

III BOD GROUP

Global BOD Company SIA

(incorporated in Latvia with private limited liability, corporate ID code 40103814222)

Information Document for the public offering of bonds of Global BOD Company SIA in the amount of up to EUR 4,000,000

This Information Document (the “**Information Document**”) has been drawn up by Global BOD Company SIA (the “**Company**” or the “**Issuer**”) in connection with the public offering of bonds in the amount of up to EUR 4,000,000 (the “**Bonds**”) in the Republic of Lithuania and in the Republic of Latvia (the “**Offering**”).

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

Following Article 78(2) of the Law on Companies of the Republic of Lithuania (the “**Law on Companies**”) this Information Document was prepared pursuant to the requirements of the Decision of the Board of the LB No. 03-185 on Approval of Description of Requirements for the Preparation of the Information Document, dated 7 December 2023 (the “**Decision of LB**”) from the Lithuanian law perspective and following Article 16¹ of the Financial Instrument Market Law of the Republic of Latvia (the “**Financial Instrument Law**”) and Bank of Latvia Regulation No. 261 “Regulations on the preparation and publication of the information document for a public offer”, dated 18 December 2023 (the “**Regulation on Offering Documents**”) from Latvian law perspective.

No application(-s) will be made for the Bonds issued to be admitted to listing neither on regulated market nor multilateral trading facility or any other secondary markets.

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

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

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

Šiaulių bankas AB (the “**Lead Manager**”, or the “**Offering Broker**”) is the lead manager in Lithuania for the purposes of Offering of the Bonds.



The date of this Information Document is 14 August 2024

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I. INTRODUCTION

Information Document. This Information Document has been prepared by the Company in connection with the Offering, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Information Document has been provided by the Issuer and other sources identified herein. This Information Document has been prepared in accordance with Article 5(2) of the Law on Securities, Article 78(2) of the Law on Companies and provisions of the Decision of LB, Article 16¹ of the Financial Instrument Law and provisions of the Regulation on Offering Documents.

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

1.1 Responsibility for this Information Document

Persons responsible. The person responsible for the information provided in this Information Document is Global BOD Company SIA, corporate ID code 124570216, with the registered office at Bauskas str. 58 – 1, Riga, the Republic of Latvia. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company, Chairman of the Management Board Mr. Vidmantas Janulevičius and member of the Management Board Mr. Mantas Rimkus having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is in accordance with the facts and contains no omission likely to affect its import.

Vidmantas Janulevičius
Chairman of the
Management Board

Mantas Rimkus
Member of the
Management Board

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

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

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

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

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

1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one or several Tranches as public offering in Lithuania and Latvia pursuant to exemption under Article 3(2)(b) of the Prospectus Regulation (for additional information please see Section V *Subscription and Sale of the Bonds*).

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

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

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

1.3 Certain provisions, related to presentation of information

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

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

Forward looking statements. This Information Document includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Information Document are subject to risks, uncertainties and assumptions about the future operations of the Company, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely,

anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Information Document whether as a result of such changes, new information, subsequent events or otherwise.

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

1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of the Board of the LB, except for the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**"), the Issuer's audited stand-alone financial statements for the year ended 31 December 2023 together with the annual reports and independent auditor's reports on the financial statements and on the annual reports and the Issuer's interim unaudited stand-alone financial statements for the 6-month period ended 30 June 2024 (the "**Financial Statements**"), which are available on the website of the Company.

Documents on Display. Throughout the lifetime of this Information Document, the Articles of Association and the Financial Statements may also be inspected at the head office of the Company located at Bauskas str. 58 – 1, Riga, the Republic of Latvia, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

II. RISK FACTORS

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

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

2.1 General business risk factors

General economic situation

The Company's business, financial performance and financial condition may be materially affected by changes in general economic, political and financial market conditions, such as a global or local recession, inflation and/or fluctuations in interest rates.

The demand for solar modules generally negatively correlates with electricity prices and is additionally influenced by government support or its absence.

The demand for accumulation batteries is affected by electricity price fluctuations. Larger fluctuations accelerate market demand.

The demand for ophthalmic lenses correlates with economic activity, including growth in gross domestic product and retail trade, in the countries in which the Company operates. Although the ophthalmic industry is normally considered to be less sensitive to economic cycles than number of other industries, both weak and strong economic activity, presents a challenge for the Company. Periods of recession may have an adverse impact on payment terms and on the demand for services. This may adversely affect the Company's financial performance and financial condition.

Market risk

Market disruptions can be triggered by current tendencies challenging the stability of the global markets in its current form. Increasing economic volatility and market uncertainty globally, could have a significant negative impact on the economic development of the EU Member States.

Inflation

Relevant expenses of the Company, e. g., purchase of materials and cost of workforce, are closely related to the general price level. Increased inflation may force the Company to change the prices of its products respectively to preserve the existing profit margin or may lead to losses. Thus, the Company's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its prices. Thus, continued inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

Increase of salaries

Labour costs make a considerable part of the cost of the Company's products. Willing to remain competitive and retain its employees, the Issuer and the Company may be forced to increase its labour costs at a faster pace than its competitors. If they fail to increase labour efficiency and effectiveness by increasing these costs,

this may have a considerable adverse effect on the Company's financial situation and business results.

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

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

In addition, in February 2022, the Russian Federation invaded Ukraine. The military actions affect not only the economy in Ukraine, Russia and Belarus, but also the European Union and global economy. The situation in Ukraine is extremely volatile and inherently uncertain. Currently, considering the ongoing and dynamic nature of the situation, a reliable estimate of the financial and non-financial impact cannot be presently made, although war in Ukraine did not have a significant impact on the Company's operations and results in year 2022 and 2023. Nonetheless, the Company management is continuously assessing the potential impact of key war factors on the Company strategic goals, cash flows, financial results and continuously monitoring the quality of trade receivables, growth of energy resources prices and inflation growth.

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

2.2 Company specific risk factors

Dependence on external financing

The Company's operations are partially financed by issued long term bonds. As of 30 June 2024, the Issuer's consolidated borrowings and other financial debts constituted EUR 47,996,000 (or 71% of total Company's assets as of 30 June 2024). The existing credit facilities of the Companies contain financial covenants (for example, restrictions on borrowing and dividends, etc.) and provide for certain other obligations and representations the violation of which may lead to an event of default and acceleration of the loans.

The Company's ability to comply with covenants and restrictions contained in the loan agreements may be affected by events beyond its control, including, without limitation, prevailing economic, financial, legal and industry conditions. In the event that these obligations were to be breached, the creditors would be able to declare an event of default pursuant to the relevant agreements and require repayment of the entire outstanding amounts. Such events may cause interruptions in regular business activities, loss of collateral or, in extreme cases, a financial distress for the Issuer.

Potential challenges to implementing business strategy and achieving desired results

The Company expects to sell a greater volume of its products and subsequently to earn higher returns in the future. However, these results are not guaranteed and are subject to variation due to numerous factors. The Company's financial results might not develop as projected because of a lower global demand, increased competition or the Company's inability to implement its business strategy. In addition, the management may fail to correctly anticipate future market trends and make worse than optimal decisions regarding future development of the Company.

Dependence on the team of top managers and key personnel

Company's business depends on the team of the top managers, responsible for the development, growth of business and appropriate day-to-day activities. Therefore, the Company's ability to survive in the competitive environment and to implement its growth strategy is highly determined by their experience, knowledge, personal relations and other characteristics. The Company's ability to attract and hire highly competent managers also contributes to the Company's success. As the competition for high qualification personnel is strong and constant, it is probable that the Company's managers and main employees can decide to change their jobs and to leave the Company. Loss of such employees or the Company's inability to hire new managing personnel with appropriate knowledge and capabilities or shortage of such people in the market can have a negative effect on the prospects of the Company's business, financial situation and performance.

The Company is also strongly dependent on its executives and other highly qualified and experienced personnel, having knowledge in facility management. Should the Company fail to attract, maintain and motivate

these workers, it could lose them to competitors. Additional time and financial recourses would be needed to find and select their replacements which could have an adverse effect on the Company's business, prospects, financial performance and financial position.

The Issuer is a holding company and its ability to serve its payment obligations under the Bonds depends on the receipt of funds from its Subsidiaries and participations

The Issuer is a holding company with generally no significant assets other than its interests in its Subsidiaries and participations. Its ability to serve its payment obligations under the Bonds mainly depends on the receipt of sufficient funds from its Subsidiaries and participations which in turn depends on the business, financial condition and the financial performance of these Subsidiaries and participations. Furthermore, the transfer of funds from Subsidiaries and participations may be or become subject to legal and contractual restrictions entered into by the Subsidiaries and participations. The realization of any of these risks could have a material adverse effect on the Company's cash flows, financial condition and financial performance.

Competition risk

The Company faces competition from number of different market players in many spheres of its activities in every geographic region and business segment including competition for clients and employees. In each of the markets and business segments, the Company competes primarily based on its product range, pricing, established client relationships, technical knowledge and the efficient handling of orders. If the Company is unable to continue to provide its products to existing clients, to develop new products portfolios and to attract new clients, to respond to client trends, to increase its operating efficiency and to reduce its operating and overhead costs, it may not be able to successfully compete in the relevant markets. Should the Company fail to maintain its market position in the relevant markets and business segments, this could have a material adverse effect on the net assets, financial position and financial performance of the Company.

Dependence on IT

The Company is dependent on an efficient and uninterrupted operation of its information and communication systems. Information and communication systems are generally prone to failures, damage, power outages, computer viruses, fire and similar events. A failure or interruption in the operation of these systems can therefore not be ruled out. Failures or interruptions in the operation of the computer and data processing systems used by the Company could result in loss of business and/or cause reputational damage to the Company. This could have a material adverse effect on the net assets, financial position and financial performance of the Company.

Company's liquidity

In addition to other financial ratios, the Company calculates comparative values of the current ratio. Although the values of the current ratio of the Company (on consolidated basis) as of 30 June 2024 are larger than 1 (equal to 1.36), a theoretical risk remains that circumstances could appear in which the Company would fulfil its current obligations only partially. The decrease of Company's liquidity ratio can appear due to deterioration of amounts receivable or stock.

Interest rate risk

Currently major part of the Company's borrowings are loans with variable interest rates related to 6M EURIBOR, which are subject to interest rate risk. This exposes the Company to a risk that borrowing costs might increase in the event that the relevant benchmark market interest rates rise. Adverse interest rate fluctuations, if not hedged, may negatively impact the Company's financial performance and its financial position. There are no financial instruments designated by the Company to manage the exposure to the interest rate risk outstanding.

Counterparty risk

Counterparty risk is inherent to all business activities the Company is engaged in. Counterparty risk may result in financial losses (including, but not limited to, revenues not being received from customers) to the Company. Although, the Company monitors and manages its counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Company's business and financial position.

2.3 Risk factors related to the Bonds

The Bonds may be not as suitable investment for all investors

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

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

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

Credit risk

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

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

Interest rate risk

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

Inflation risk

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

Liquidity risk

The Bonds will be distributed through public offering. Following that the Bonds are not listed, a liquid secondary market for the Bonds is not guaranteed. Bondholders might bear a loss due to not being able to sell the Bonds on the secondary market or having to have to sell them at an unfavourable price. Therefore, investors may be not able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the price and value of the Bonds.

Amendments to the Bonds bind all Bondholders

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

Taxation of Bonds

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

Transaction costs/charges

When the Bonds are purchased/subscribed or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Bonds.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. 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 Company's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

The Bonds contain several covenants governing the Issuer's operations and generally do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Bonds and the Bondholders

The Bonds contain several provisions designed to protect the Bondholders from a reduction in the creditworthiness of the Issuer. In particular, the terms of the Bonds do not, except for the Events of Default conditions, restrict the Issuer's ability to increase or decrease its share capital, to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organization or regulatory regime and/or its composition and business. In addition, generally none of the covenants, which the Company undertakes to follow guarantees that the creditworthiness of the Issuer will not be reduced. Therefore, in the event that the Issuer enters into any of the above transactions, Bondholders could be materially adversely affected.

Security Risk

The Bonds will be secured by a surety issued by Issuer's subsidiaries BOD Lenses, SoliTek, Solitekas, Solitek energy and Solitek Development. Apart from the sureties referred to above, there are no other collateral or guarantees of the Issue issued by third parties. The surety securing the Issue does not guarantee that, in the event of a default by the Issuer, the BOD Lenses, SoliTek, Solitekas, Solitek energy or Solitek Development will be capable to satisfy in full all the claims of the Bondholders. Therefore, in the event of the insolvency of the Issuer or any of its controlled entities, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the property and (or) mortgages of the Issuer and its controlled entities. Therefore, there is a risk that in such an event, the assets of the Company may not be sufficient to pay the Bondholders.

III. INFORMATION ABOUT THE ISSUER

3.1 Structure of the Company and Sole Shareholder of the Issuer

General information of the Issuer

Legal and commercial name of the Issuer	Global BOD Company SIA
Place of registration of the Issuer (registered office)	Bauskas iela 58-1, LV-1004 Riga, the Republic of Latvia
Corporate ID code of the Issuer	40103814222
Authorized capital	EUR 16,300,000 divided into 16,300,000 ordinary registered shares with a nominal value of EUR 1 per share
Legal form of the Issuer	Private limited liability company
Legislation under which the Issuer operates	Latvian
Country of incorporation of the Issuer	Republic of Latvia
Date of incorporation of the Issuer	22.07.2014
Telephone number	+370 (686) 10338
Email	info@bodgroup.com
Internet address	www.bodgroup.com
Auditors of the Issuer	Financial Statements for the financial year 2023 have been audited by SIA "Strauss ATC", audit company's licence number 211.

Organization structure and Shareholders of the Issuer

The Company is a holding company that unites a Group of companies operating in Solar and Ophthalmic lenses industries. The Company has also successfully developed a real estate project in Vilnius, Mokslininkų str. of scientific-industrial purpose.

The Shareholders of the Company are Vidmantas Janulevičius, holding ~80.7% of shares of the Company and voting rights in the General Meeting, and Vladas Sakalauskas, holding ~19.3% of shares of the Company and voting rights in the General Meeting.

The structure of the Group is presented in figure below.

Figure 1. Structure of the Group

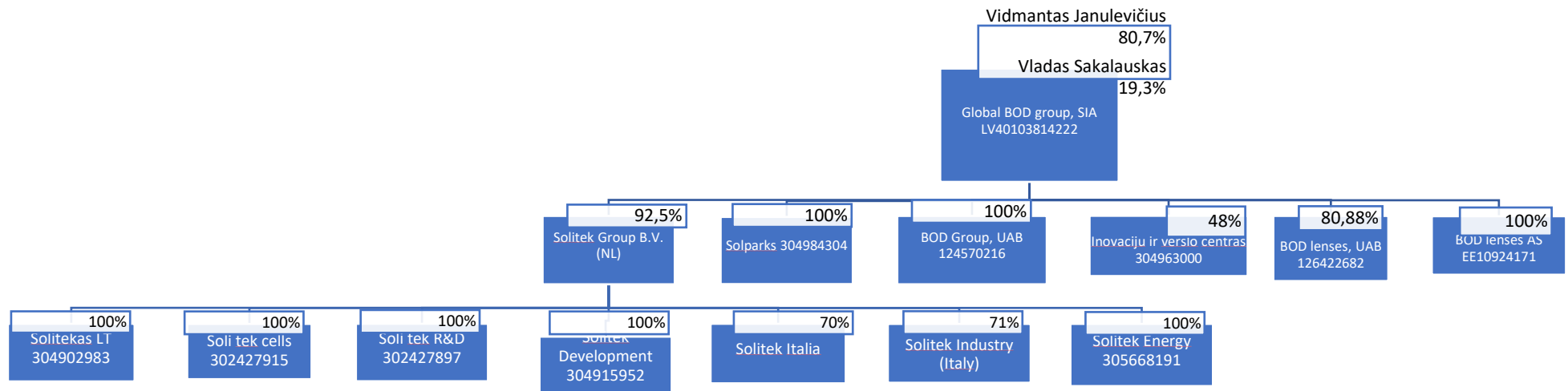


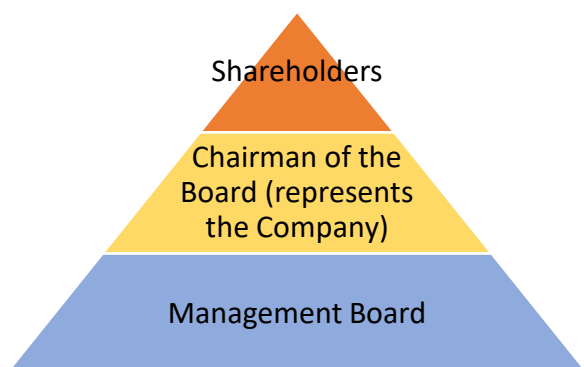
Table 1. Subsidiaries, controlled by the Company

Country	Company	Company code	Registration address	Shareholder(s)
Netherlands	Solitek Company B.V.	87758962	Hoogoorddreef str. 15, 1101BA Amsterdam	Global BOD Company SIA 92,5%
Lithuania	Soli Tek cells UAB	302427915	Mokslininkų str. 6A, LT-08412 Vilnius	Solitek Company B.V. 100%
Lithuania	Solitekas LT UAB	304902983	Mokslininkų str. 6A, LT-08412 Vilnius	Solitek Company B.V. 100%
Lithuania	Soli tek R&D UAB	302427897	Mokslininkų str. 6A, LT-08412 Vilnius	Solitek Company B.V. 100%
Lithuania	Solitek development UAB	304915952	Mokslininkų str. 6A, LT-08412 Vilnius	Solitek Company B.V. 100%
Lithuania	Solitek energy UAB	305668191	Mokslininkų str. 6A, LT-08412 Vilnius	Solitek Company B.V. 100%
Lithuania	Solparks UAB	304984304	Mokslininkų str. 6A, LT-08412 Vilnius	Global BOD Company SIA 100%
Lithuania	BOD Company UAB	124570216	Mokslininkų str. 6A, LT-08412 Vilnius	Global BOD Company SIA 100%
Lithuania	BOD Lenses UAB	126422682	Mokslininkų str. 6A, LT-08412 Vilnius	Global BOD Company SIA 80.88% BOD lenses A.S. 19.12%
Lithuania	Inovacijų ir verslo centras UAB	304963000	Mokslininkų str. 2, LT-08412 Vilnius	Global BOD Company SIA 48%
Estonia	BOD lenses A.S.	10924171	Pärnu str. 499, Laagri 76401 Estonia	Global BOD Company SIA 100%
Italy	Solitek Industry s.r.l.	16722281009	Montebello str. 99, CAP00185, Roma	Solitek Company B.V. 71% Global BOD Company SIA 24%
Italy	Solitek Italy s.r.l.	16689721005	Montebello str. 99, CAP00185, Roma	Solitek Company B.V. 70% Private person 30%

3.2 Management

Management structure of the Issuer

Figure 2. Management Structure of the Issuer



Administrative and management bodies

The Company has one-tier management system, i.e., the Management Board. The Supervisory Council is not formed in the Company.

The Management Board is a collegial management body, which is responsible for the strategic management of the Company, calling the General Meetings, adoption of other corporate decisions which are economically feasible for the Company, etc. The Chairman of the Board is also responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties.

Following the Articles of Association, the Management Board shall be elected for an indefinite term and shall be constituted from 5 members. Currently, the Company has appointed all 5 members of the Management Board.

Table 2. Members of the Management Board and their position in the Company

Name	Position in the Company
Vidmantas Janulevičius	Chairman of the Management Board, owner
Vladas Sakalauskas	Member of the Management Board, co-owner
Mantas Rimkus	Member of the Management Board, Director of UAB Solitek Development
Nerijus Pačėsa	Member of the Management Board (an independent member)
Žygimantas Vaičiūnas	Member of the Management Board (an independent member)

Table 3. Education and experience of the Management Board

VIDMANTAS JANULEVIČIUS, Chairman of the Board	
EDUCATION: Vilnius University, Faculty of Economics. Specialization: logistics, planning (1986-1992).	EXPERIENCE: UAB "Ekoedva" Director (1996-1998). Unternehmung für Außenhandel. Business consultant (1996-1998). UAB "Paladomé" Director (1996-1998). UAB "Baltic Optical Disc" General Manager (2002-2008). UAB "Bod Group" General Manager (2008-2014). UAB "Solitek R&D" Deputy Director (2009-2014). UAB "Solitek cells" Executive Director (2009-2014).

VLADAS SAKALAUŠKAS, Board member

EDUCATION: Vilnius Gediminas Technical University. Automotive transport engineering (1982-1987) General J. Žemaičio Lithuanian Military Academy. Faculty of Training of Young Officers. Motorized infantry platoon commander specialist (2020-2021)	EXPERIENCE: Vilnius City Council District Repair and Construction Board. Manager of the logistics department (1987-1992) UAB "Paladome" Manager (1993-1998) UAB "Bod Group" (Baltic optical disc). CD Production (1998-2014) UAB "Baltic Solar Energy" Director (2010-2014) UAB "PCE BALTIC" Director (2020-Present).
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Dr. NERIJUS PAČEŠA, Board Member

EDUCATION: Vytauto Didžiojo University PhD, Management (1989-2000).	EXPERIENCE: ISM University of Management and Economics. - Professor and Consultant in Strategy and Entrepreneurship (2002-Present). - Vice President for Academic Affairs (2004-2008). - President (2008-2014). Vytauto Didžiojo University. Professor and Consultant in Strategy and Entrepreneurship (2002-2010). UAB "Kesko Senukai Lithuania" CEO (2014-2015). Lithuanian Airports. Board Member (2015-2017). American Chamber of Commerce in Lithuania. Vice Chair of the Board (2010-2018). Global Lithuanian Leaders. Board Member (2015-2019). Baltic Talents academy. President and Chair of the Board (2017-2023).
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MANTAS RIMKUS, Board Member	
EDUCATION: Vytauto Didžiojo University. Master, Finance and banking (1991-1997). ISM University of Management and Economics MBA Organizational Behavior (2013-2013). ISM University of Management and Economics MBA Strategic Management (2014-2014).	EXPERIENCE: Balticum Management FMI. Project Manager, Analyst, (1997-2000). Hansabankas/ Swedbank (2000-2012): <ul style="list-style-type: none">- Head of Analysis Planning,- Head of payment cards department,- Head of Finance for Retail Banking,- Head of Finance for Baltic banking Business development. ISM University of Management and Economics. Director of Finance and Administration (2012-2015). Freelance. Finance consultant (2015-2017). UAB "Švaros broliai". Interim finance director (2015-2016). ALTAS komercinis transportas, JSC. Interim Finance Manager (2016-2017). UAB "Melga" JSC. Interim Finance Director (2016-2017). UAB "Orivas". Member of the Board (2015-2018).

ŽYGIMANTAS VAIČIŪNAS, Board Member	
EDUCATION: Vilnius University (2006).	EXPERIENCE: Vilnius Region Development Agency. Analyst (2004-2005). Center for Strategic Studies. Analyst (2005-2009). Head of the Department of Strategic Planning and EU Affairs of the Ministry of Energy of the Republic of Lithuania (2009-2011). Vice – minister of Energy (2011-2012). Advisor to the Minister of Energy (2012-2014). Lithuanian Energy Attaché at the Permanent Representation of Lithuania in the European Union (2014-2016). Minister of Energy (2016-2020).

Principal activities outside the Company of members of the Management Board

Chairman of the Board Mr. Vidmantas Janulevičius is a President of the Confederation of Lithuanian industrialists.

Member of the Board Žygimantas Vaičiūnas is a Vice-president of the confederation of Industrialists.

Member of the Board Nerijus Pačėsa is also a chairman of the Board of ISM Foundation. Nerijus Pačėsa is a Founder and a President of the private school Erudito Licėjus.

Litigation statement of the members of the management

Within the last 2 (two) years members of the Management Board have not been liable for violations of legal acts, regulating the markets in financial instruments. In addition, members of the Management Board: (i) have

not been already convicted of fraud or other economic offences; (ii) have not held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; (iii) have not ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of interest of members of the administrative and management bodies

The Company is not aware of any potential conflict of interests between any duties to the Company of the members of the Management Board or the Management of the Company.

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

3.3 Business Description

The history of the high-tech Company, dates back to the production of compact discs (“**CD**”) in 1998. Baltic Optical Disc (“**BOD**”) was the only industrial CD manufacturer in Northern and Eastern Europe.

Later the Group expanded its manufacturing business into Solar industry, by establishing SoliTek. Initially, the SoliTek only produced solar cells, but within a few years, its production base was expanded to include the final product, solar modules, and within 10 years, SoliTek had grown and become a leader in solar technology in Northern Europe.

With the expansion of businesses, the Group opened the most environmentally friendly technology center in Europe in Vilnius, Mokslininkų str. in 2013 called *Light Wing*, to which all the Group's research, production and administration units were transferred. Within a couple of years, the Group technology center has become an attraction center for the most advanced Lithuanian technology companies.

The third line of business is the production of a new generation of progressive optical spectacle lenses in 2014, when the spectacle lens manufacturing company BOD lenses started operations. Taking advantage of the Group's engineering experience, BOD lenses in 2015 opened a new generation manufacturing lab of Free Form RX progressive lenses. At the beginning operations were carried out near Vilnius, Trakai district. Since 2020 all production lines were transferred to the Group's technology center in Vilnius.

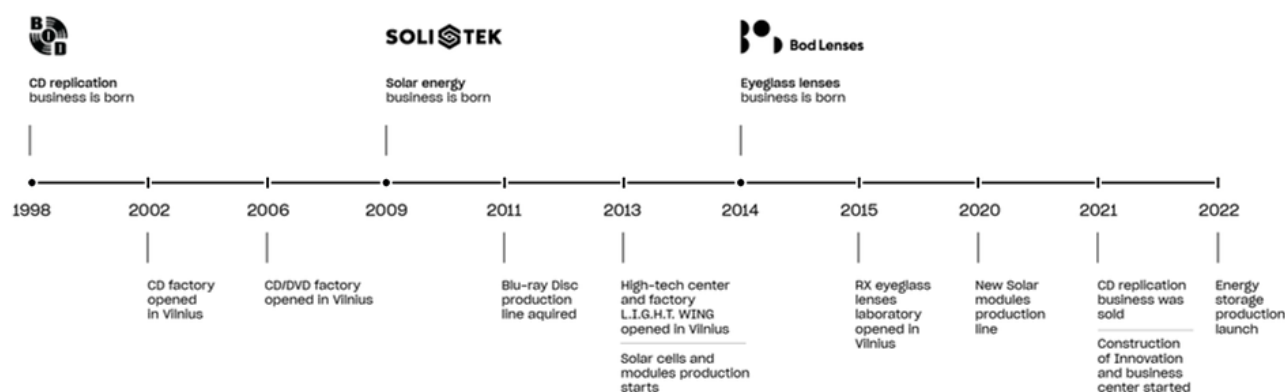
In 2021 the CD manufacturing business was sold with the aim to concentrate into other business lines. The Group in 2020 integrated the solar energy business, covering the research and production of solar modules, the development and installation of various types of solar power plants, and energy storage solutions. We are now going even further and starting to research and innovate all types of storage, focusing on infrastructure storage and household electricity storage systems.

As a result of such integration, SoliTek Energy was established to develop autonomous electricity storage systems. New experimental production line of battery storage systems was commissioned and launched into production mode.

The Group completed construction of the new BOD Science Centre, which will bring the full potential of the Group's innovation and research.

The Group has 260 employees at the beginning of 2024. 2023 turnover of the Company was more than EUR 43,000,000.

Figure 3. Business Development History



Principal activities of the Issuer and Group companies

The Group is operating in several business areas:

- ✓ Solar modules production and installation.
- ✓ Accumulating batteries production and installation.
- ✓ Ophthalmic lenses production.
- ✓ Project development (real estate and solar power plants).

SOLAR MODULES PRODUCTION AND INSTOLATION

UAB Solitek Cells (“SoliTek”) is a manufacturer of photovoltaic modules (“**PV modules**”). With a 250 MW solar panel production yearly capacity SoliTek is a leading solar module producer in Northern Europe.

Notably, SoliTek achieved carbon neutrality in 2022, offsetting more CO₂ than it’s emitted during module production. Their solar panels are crafted using 100% green energy. As a result, SoliTek’s efforts in sustainability have not gone unnoticed. Recognitions include being the only PV producer globally awarded the prestigious Cradle to Cradle GOLD certificate and an A-level rating from SundaHus for sustainability. Additionally, SoliTek holds the esteemed Deutsches Institut für Bautechnik (“**DIBt**”) certificate, confirming outstanding product quality and suitability for overhead glazing solutions in Germany.

SoliTek goes beyond traditional solar module manufacturing. Collaborating with European partners, SoliTek innovates integrated solutions like PV systems for carports or PV systems replacing rooftops.

SoliTek's solar panels are synonymous with durability and sustainability:

- Backed by a 30-year warranty and a 50-year lifetime;
- Constructed from tough tempered 3+3 mm glass;
- Featuring uncommon frameless modules with a self-cleaning effect;
- Resistant against golf ball-sized hail and 10 meters of snow load; and
- 98.8% recyclable.

UAB Solitekas LT (“Solitekas”) is an installer of PV plants for energy prosumers: residents and businesses. The company mounts PV modules on roofs, façades, carports and ground. The main focus of Solitekas is quality of installations in order to match the lifetime of the installation with the lifetime of Solitek modules.

Business outlook

There was a significant slow-down in the solar modules market which started in 2nd half of 2023 and continued into 2024. It was caused by overstocking due to too optimistic market outlook and consequently dropping module prices. Sharp price drops caused shrinking margins for all market participants. The slow-down was mainly influenced by stagnate or even decreasing (mostly in Scandinavian countries) new installations volumes (vs anticipated 35% growth).

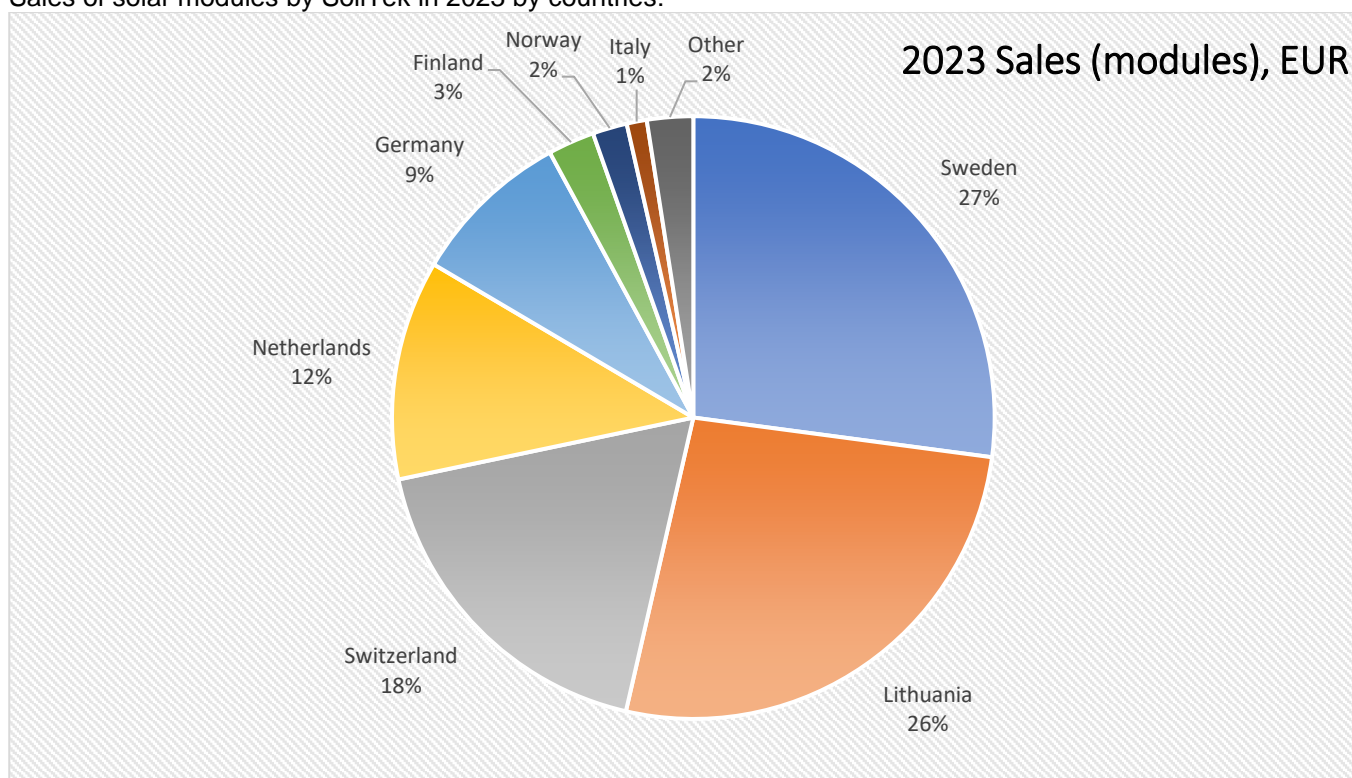
The latest data indicates that warehouses of distributors decreased to levels below long-term average and purchase indexes show increasing demand. With historically low silicon prices, module margins grew back to average numbers which is restoring the profitability of producers.

According to the indications of the Group's partners – distributors and project developers, it is expected that market will recover in September 2024 and grow further in 2025 back to normal trend of 4-5% annual growth (2025 vs 2022). Accordingly, our sales plan is to sell 83,7 MW of modules, which is 4.1% annual growth compared to 2022.

SALES	2022	2023	2024F	2025F
Modules, kW	73 755	55 213	52 928	83 716
Installations, kW	8 492	11 510	8 919	10 470
Modules, EUR	31 104 409	22 861 754	15 640 845	25 414 774
Installations, EUR	7 742 660	9 288 721	5 844 738	8 248 500

Source: data of the companies SoliTek and Solitekas

Sales of solar modules by SoliTek in 2023 by countries:



Source: data of the company SoliTek

Financial performance of SoliTek

Financial performance	2023	2024 Q2
Revenue	29 709 192	7 577 336
Gross profit	5 667 486	315 053
Operating expenses	-4 320 682	-1 568 534
Profit from ordinary business operations	1 346 804	-1 253 481
Net result of other activities	408 601	-103 036
EBITDA	1 805 010	-1 139 109
Net interest expenses	-700 653	-309 625
Depreciation	-391 360	-217 409
Profit before taxes	1 054 753	-1 666 143
Profit tax	-170 878	0
Net profit	883 875	-1 666 143

Source: SoliTek audited financial statements of 2023, unaudited interim financial statements of 2024 Q2.

Financial performance of Solitekas

Financial performance	2023	2024 Q2
Revenue	10 673 281	2 744 907
Gross profit	2 135 242	347 201
Operating expenses	-1 496 454	-860 030
Profit from ordinary business operations	638 788	-512 829
Net result of other activities	41 920	-568
EBITDA	780 440	-457 570
Net interest expenses	-5 318	-2 201
Depreciation	-99 732	-55 827
Profit before taxes	675 390	-515 598
Profit tax	0	0
Net profit	675 390	-515 598

Source: Solitekas audited financial statements of 2023, unaudited interim financial statements of 2024 Q2.

ACCUMULATING BATTERIES PRODUCTION AND INSTALLATION

UAB Solitek Energy (“SoliTek Energy”) is a manufacturer of smart energy storage and management systems. With a 350 MWh production capacity of AI-powered batteries, SoliTek Energy is a rising star in producing smart energy storage systems.

Made from Lithium and Iron Phosphates (“LFP”), the SoliTek NOVA smart battery is safer than traditional lithium-ion batteries due to lower overheating and ignition risks. This is currently the safest home battery technology. Pilot projects in Lithuania and other main European markets (Sweden, Germany, Netherlands and Switzerland) are completed in July 2024 and first commercial orders are being placed.

On top of that, SoliTek Energy is developing a commercial and industrial larger scale smart battery system SOLITEK VEGA which will be presented to the market in October 2024. The prototype is completed and is delivered to certification laboratory for testing. Grid scale solution will be released in autumn 2025.

Business outlook

SoliTek Energy just started first deliveries in 2024 and commercial sales will start in Q3, backed by announced support program for batteries in Lithuania. Market analysts predict fast growth of the demand, which is inevitable due to growing needs for balancing capacities. SoliTek Energy products are one of just few in the market that have grid balancing functionality.

SALES	2023	2024 Plan	2025 Plan	2026 Plan
Battery systems, kWh	30	5 945	29 570	160 738
Battery systems, EUR	11 018	3 315 616	11 295 065	59 229 720

Source: data of SoliTek Energy

Financial performance of SoliTek Energy

Financial performance	2023	2024 Q2
Revenue	157 462	166 096
Gross profit	9 936	8 766
Operating expenses	-179 110	-212 579
Profit from ordinary business operations	-169 173	-203 812
Net result of other activities	0	0
EBITDA	-164 556	-208 913
Net interest expenses	117	-1 454
Depreciation	-4 617	5 101
Profit before taxes	-169 056	-205 266
Profit tax	0	0
Net profit	-169 056	-205 266

Source: SoliTek Energy audited financial statements of 2023, unaudited interim financial statements of 2024 Q2.

OPHTHALMIC LENSES PRODUCTION

UAB Bod Lenses (“BOD Lenses”) is an independent Free-Form RX lenses manufacturer, one of the largest laboratories in the Baltic region and across Eastern Europe. The laboratory is equipped with the Modulo Line from German manufacturer Schneider GmbH & Co with production capacity up till 4000 prescription lenses daily.

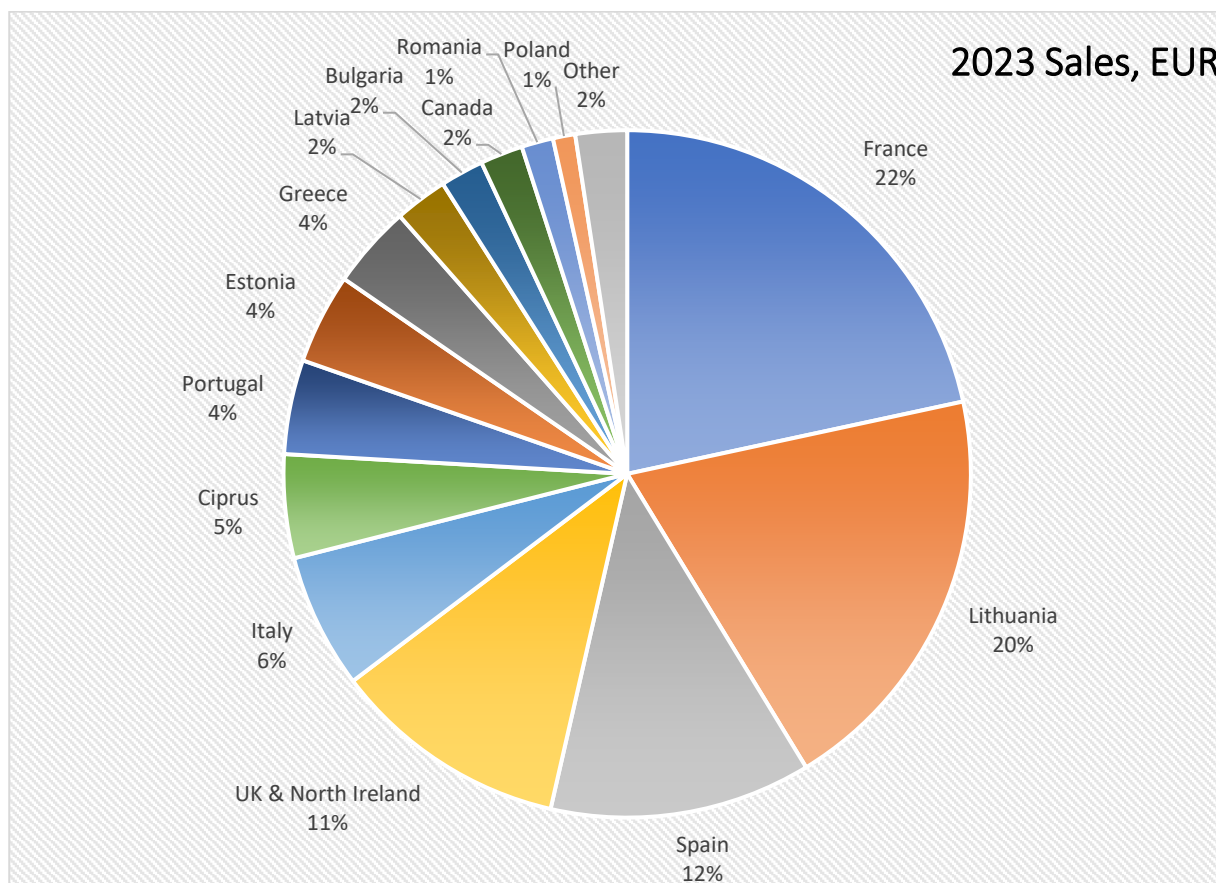
Production process is fully automated, and lenses are produced and delivered within 48 hours from order, received through the on-line ordering system. The company delivers lenses to optical stores in 18 countries of Europe and also to Israel, Canada, China.

Markets of RX (individualized multi-focal) lenses is growing in all countries. The company is also expanding its network, each year adding customers in 2-3 new markets.

	2022	2023	2024 Plan	2025 Plan
Sales, EUR	9 218 033	10 318 229	13 035 305	16 294 131
Sales growth, %		12%	26%	25%

Source: data of BOD Lenses

Sales of ophthalmic lenses by countries in 2023



Source: internal data of BOD Lenses

Financial performance of BOD Lenses

Financial performance	2023	2024 Q2
Revenue	10 260 056	6 199 061
Gross profit	3 506 511	2 334 492
Operating expenses	-3 166 513	-1 960 575
Profit from ordinary business operations	339 998	373 917
Net result of other activities	-1 054 899	4 673
EBITDA	74 811	741 825
Net interest expenses	-220 682	-111 401
Depreciation	-764 300	-363 235
Profit before taxes	-935 583	267 189
Profit tax	12 706	0
Net profit	-922 877	267 189

Source: BOD Lenses audited financial statements of 2023, unaudited interim financial statements of 2024 Q2.

PROJECT DEVELOPMENT (REAL ESTATE AND SOLAR POWER PLANTS)

UAB Inovacijų ir verslo centras has finished development of the new scientific-industrial-commercial building in Vilnius, Mokslininkų str. 2. It is dedicated for technology companies, who need premises for production laboratories, office and commercial purposes in one place.

Total area is 31 500 m², of which 17 500 m² is rentable area, 10 750 m² – parking with 400 parking places, rooftop terrace for relaxation. It is completely autonomous and green **A++ class** building:

- not connected to city's central heating, allowed by **78** geothermal boreholes;

- 850 kW building's solar power plant will generate all the electricity needed for offices in summer and part of remote solar power plant allocated to the building to supply only green electricity for production; and
- fully functional for a week in the event of a power outage.

Total investment amount into the building was EUR 28,200,000, yearly net rent income at 95% of occupation is EUR 2,560,000 (based on current rent prices). The construction was financed by senior loan from Šiaulių bankas equal to EUR 16,500,000, junior convertible bonds acquired by private equity funds EUR 4,000,000 and shareholders contributions EUR 7,700,000.

Utility scale solar power plant project

UAB Solitek Development has completed the development of the solar power plant in Malvinavas, Ignalina district:

- ✓ Power installed: 6.68 MW;
- ✓ Technology: Solitek Solid bifacial, Powerway trackers, Huawei inverters;
- ✓ Yearly guaranteed generation: 9.02 GWh (1350 kWh/kW);
- ✓ Guaranteed lifetime: 30 years;
- ✓ Investment: EUR 8,200,000.

The power plant is dedicated for remote prosumers, net metering principle is applied for both residential and business consumers. 5 MW of the capacity will be used for own purposes of Company companies and 1,68 MW is offered for residential and business electricity consumers.

3.4 Overview of the Financial Information

	Global BOD Group		Soli Tek Cells		Solitekas LT		Solitek energy		BOD Lenses		Consolidated**	
	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*
ASSETS												
Non-current assets												
Other intangible assets	-	-	214 567	168 184	3 450	2 167	709 974	937 342	-	-	1 098 068	1 277 771
Property, Plant, and Equipment	-	-	939 351	779 734	292 593	263 915	38 530	34 469	3 860 539	3 476 707	36 704 641	35 387 953
Other investments	26 356 186	26 366 045	3 634	3 634	-	-	210 811	-	-	-	4 434 624	4 381 983
Loans granted	8 698 255	8 875 155	-	-	-	-	-	-	238 750	-	9 000	9 000
Other amounts receivable LT	-	-	-	-	-	-	-	-	600	74 350	600	600
Total non-current assets	35 054 441	35 241 200	1 157 552	951 553	296 043	266 082	959 315	971 812	4 099 889	3 551 057	42 246 933	41 057 307
Current assets												
Inventories	-	-	7 126 852	3 398 713	1 424 464	1 645 349	857 402	722 678	2 022 235	2 097 640	18 386 209	16 316 741
Advances paid	74 260	74 260	5 916 538	7 065 742	2 175 806	2 622 262	32 503	116 531	19 106	151 120	2 818 412	3 385 189
Trade receivables	67 338	67 338	1 019 867	936 773	129 230	119 837	5 847	1 253	1 099 132	1 569 294	2 647 014	3 316 149
Other amounts receivable	1 384 257	1 843 041	5 549 376	5 943 790	545 464	203 757	40 856	2 512	590 919	659 569	2 220 730	2 686 987
Other current assets	2 840	1 102	53 788	31 334	29 779	31 411	14 355	10 737	39 591	40 875	2 509 300	307 811
Cash and cash equivalents	2 619	650	71 519	188 321	116 153	54 229	1 079	130 497	60 839	70 554	295 945	496 463
Total current assets	1 531 314	1 986 391	19 737 940	17 564 672	4 420 896	4 676 845	952 043	984 209	3 831 822	4 589 052	28 877 610	26 509 340
TOTAL ASSETS	36 585 755	37 227 591	20 895 492	18 516 225	4 716 939	4 942 927	1 911 358	1 956 020	7 931 711	8 140 109	71 124 545	67 566 646
EQUITY AND LIABILITIES												
Equity												
Share capital	16 300 000	16 300 000	1 890 670	1 890 670	5 000	5 000	50 000	50 000	590 784	590 784	4 610 385	4 610 385
Share premium	-	-	-	-	-	-	-	-	-	-	1 750 000	1 750 000
Retained earnings	12 486 763	12 303 354	3 765 529	2 133 527	403 737	(155 462)	(238 872)	(430 098)	(1 399 647)	(1 132 458)	4 383 034	117 891
Revaluation reserve	-	-	-	-	-	-	-	-	2 650 804	2 650 804	2 650 804	2 650 804
Legal reserve	-	-	28 962	77 279	-	-	-	-	47 787	47 787	127 123	175 440
Other reserves	-	-	-	-	-	-	-	-	-	-	53 696	53 696
Non-controlling interest											84 969	(178 785)
Total equity	28 786 763	28 603 354	5 685 161	4 101 476	408 737	(150 462)	(188 872)	(380 098)	1 889 728	2 156 917	13 575 042	9 358 216
Subsidiaries	-	-	42 762	230 882	-	-	-	-	37 665	462	281 874	1 109 090
Liabilities												
Non-current liabilities												
Borrowings NC	-	-	127 850	127 850	-	-	-	-	184 182	184 979	5 040 531	6 982 924
Bank loans NC	500 000	500 000	8 129 057	8 129 057	51 708	51 709	-	-	1 332 556	1 295 956	30 245 929	30 192 357
Trade payables NC	-	-	-	-	-	-	-	-	54 000	54 000	54 000	54 000
Other payables NC	-	-	1 168 427	1 003 427	-	-	89 800	89 800	554 203	554 203	-	-
Provisions	-	-	-	-	-	-	-	-	200 237	200 238	205 600	200 238
Other non-current liabilities NC	-	-	136 074	190 421	-	-	-	-	-	-	136 074	190 421
Total non-current liabilities	500 000	500 000	9 561 408	9 450 755	51 708	51 709	89 800	89 800	2 325 178	2 289 376	35 682 134	37 619 941
Current liabilities												
Borrowings	4 000 000	4 000 000	19 996	236 912	-	-	-	-	110 539	54 530	5 990 547	7 736 991
Bank loans	-	-	2 787 097	2 213 549	19 721	9 950	-	-	566 400	246 600	4 463 178	3 085 079
Trade payables	127 653	1 174 542	1 556 107	2 033 114	89 044	4 027 408	76 084	118 581	1 719 339	2 830 090	8 246 398	5 742 411
Advances received	2 175 556	2 936 935	280 415	71 701	481 951	751 562	-	2 110 124	105 901	100 759	615 221	686 223
Other current liabilities	13 387	12 760	437 017	177 836	144 715	252 759	17 223	17 613	418 918	461 375	2 270 151	2 228 696
Total current liabilities	7 298 992	8 124 237	5 606 161	4 733 112	4 256 494	5 041 679	2 010 430	2 246 318	3 679 140	3 693 354	21 585 495	19 479 399
Total liabilities	7 798 992	8 624 237	15 167 569	14 183 867	4 308 202	5 093 388	2 100 230	2 336 118	6 004 318	5 982 730	57 267 629	57 099 340
TOTAL EQUITY AND LIABILITIES	36 585 755	37 227 591	20 895 492	18 516 225	4 716 939	4 942 927	1 911 358	1 956 020	7 931 711	8 140 109	71 124 545	67 566 646

*not audited financial data

**the Issuer is not preparing consolidated financial statements, as there is no obligation pursue to the law. Therefore, the presented consolidated numbers are prepared from audited and unaudited financial statements of the Group (Subsidiaries and Issuer).

	Global BOD Group		Soli Tek Cells		Solitekas LT		Solitek energy		BOD Lenses		Consolidated**	
	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*	2023	2024 Q2*
Revenue from contracts with customers	407 000	139 500	29 709 192	7 577 336	10 673 281	2 744 907	157 462	166 096	10 260 056	6 199 061	43 065 328	16 265 798
Cost of sales	(220 976)	(37 019)	(24 041 706)	(7 262 283)	(8 538 039)	(2 397 706)	(147 526)	(157 329)	(6 753 545)	(3 864 569)	(31 286 984)	(13 573 317)
Gross profit	186 024	102 481	5 667 486	315 053	2 135 242	347 201	9 936	8 766	3 506 511	2 334 492	11 778 344	2 692 481
Distribution expenses	(8 722)	(1 737)	(1 164 986)	(400 960)	(509 068)	(331 902)	(19 839)	(45 706)	(558 547)	(440 356)	(2 273 444)	(1 242 688)
Administrative expenses	(200 425)	(74 078)	(3 155 696)	(1 167 574)	(987 386)	(528 128)	(159 271)	(166 872)	(2 607 966)	(1 520 219)	(7 898 370)	(4 178 834)
Other income - net	(114 521)	(249)	408 601	(103 036)	41 920	(568)	-	-	1 624	4 673	601 390	43 703
Results from operating activities	(137 644)	26 417	1 755 406	(1 356 518)	680 708	(513 397)	(169 173)	(203 812)	341 622	378 590	2 207 920	(2 685 339)
EBITDA	(137 900)	26 319	1 805 010	(1 139 109)	780 440	(457 570)	(164 556)	(208 913)	1 131 334	741 825	3 947 792	(774 885)
Impairment of financial assets	(358 496)	-	-	-	-	-	-	-	(1 056 523)	-	(1 415 019)	-
Interest and other similar income	128 386	61 796	123 733	9 021	-	-	3 168	-	37 713	7 265	149 799	10 674
Interest and other similar expenses	(469 629)	(271 573)	(824 385)	(318 646)	(5 318)	(2 201)	(3 051)	(1 454)	(258 395)	(118 666)	(3 277 421)	(1 952 728)
Profit before income tax	(837 383)	(183 360)	1 054 753	(1 666 143)	675 390	(515 598)	(169 056)	(205 266)	(935 583)	267 189	(2 334 721)	(4 627 392)
Income tax expense	(128)	(49)	(170 878)	-	-	-	-	-	12 706	-	(158 300)	(49)
Profit for the period	(837 511)	(183 409)	883 875	(1 666 143)	675 390	(515 598)	(169 056)	(205 266)	(922 877)	267 189	(2 493 021)	(4 627 441)
Other comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period – net of tax	(837 511)	(183 409)	883 875	(1 666 143)	675 390	(515 598)	(169 056)	(205 266)	(922 877)	267 189	(2 493 021)	(4 627 441)

*not audited financial data

**the Issuer is not preparing consolidated financial statements, as there is no obligation pursue to the law. Therefore, the presented consolidated numbers are prepared from audited and unaudited financial statements of the Group (Subsidiaries and Issuer).

Capitalisation of the Company

The Issuer is of the opinion that the working capital of the Issuer is sufficient to satisfy the existing claims of the Issuer's creditors, i.e., for at least the next 12 (twelve) months commencing as of the date of this Information Document.

The tables below present the information on the unaudited interim capitalisation of the Company and the Group as of 30 June 2024. The tables below should be read in conjunction with Financial Statements of the Issuer.

Table 4. Capitalisation of the Company and the Group (EUR'000)

Capitalisation of the Company and the Group (EUR)	The Company 30-06-2024	The Group 30-06-2024
Current debt:		
Short term borrowings	4 000	7 737
Short term bank loans	-	3 085
Total	4 000	10 822
Secured	-	6 657
Unsecured	4 000	4 165
Non-Current debt:		
Long term borrowings	-	6 983
Long term bank loans	500	30 192
Total	500	37 175
Secured	500	22 867
Unsecured	-	14 308
Shareholder's equity:		
Share capital	16 300	4 610
Share premium	-	1 750
Revaluation reserve	-	2 651
Legal reserve	-	175
Other reserves	-	54
Retained earnings	12 303	118
Minority interest	-	(179)
Total	28 603	9 179
Total Capitalization (total current debt + total non-current debt + total equity)	33 103	57 177

3.5 Other information

Dividend policy

The Company has not approved any dividend policy. Usually, free funds are used for financing the development of business. No dividends have been declared for years 2022 and 2023.

Profit forecasts or estimates

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

Legal and arbitration proceedings

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

Related party transactions

The Issuer has not been involved in any transactions with related parties in 2023 and 2024.

Other securities issued by the Issuer

The first previous issue of the Issuer was completed in 2023, and 4,000 units of ordinary non-convertible fixed-rate bonds (12%) with a maturity of up to 1 (one) year were issued with an aggregate nominal amount equal to EUR 4,000,000 (ISIN LT0000313041). Maturity Date is 31 August 2024.

Incentive programmes for the employees

There are no approved incentive programmes for its employees, nonetheless, the members of the Management Board of the Company are entitled to annual bonus system as variable remuneration motivation tool. Specific bonus amounts to employees are approved by the Shareholders meeting.

Material contracts, patents and other documents

Neither the Company nor its Subsidiaries have any significant contracts, patents and other documents¹, other than agreements related to the borrowings among the Company companies and with credit institutions.

¹ A contract, patent or other documents shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital or 10% or more of the bond issue.

IV. DESCRIPTION OF THE BONDS

4.1 General Terms and Conditions of the Bonds

GENERAL TERMS AND CONDITIONS OF

Global BOD Group SIA

*(a private limited liability company incorporated and existing under the laws of the Republic of Latvia,
registration No. 40103814222)*

FOR THE ISSUANCE UP TO EUR 4,000,000

SECURED FIXED RATE BONDS WITH THE MATURITY UP TO 2 YEARS

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

1. Introduction

- a) **General Terms and Conditions:** Global BOD Group SIA (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 4,000,000 (four million euros) in aggregate principal amount of secured fixed rate Bonds (the "**Bonds**") with the maturity up to 2 years.
- b) **Final Terms:** Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise one or several tranches (a "**Tranche**") of Bonds. The Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. The terms and conditions applicable to any particular Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- c) **The Bonds:** All subsequent references in these Terms and Conditions to "Bonds" are to the Bonds which are the subject of the relevant Final Terms. Bonds will be secured fixed rate Bonds only. Copies of the relevant Final Terms may be obtained from the Issuer at Bauskas iela 58-1, LV-1004 Riga, the Republic of Latvia.
- d) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

2. Interpretation

- a) *Definitions:* In these Terms and Conditions the following expressions have the following meanings:
 - "**Accounting Principles**" means the local financial reporting standards pursuant to the applicable law.
 - "**Business Day**" means a day on which banks in Vilnius are open for general business.
 - "**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause □C)13; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.
 - "**CSDR**" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.
 - "**Dealer**" or "**Arranger**" means Akcinė bendrovė Šiaulių bankas, registration No 112025254, registered at address Tilžės str. 149, Šiauliai, the Republic of Lithuania, registered in the Lithuanian Register of Legal Entities.

"**ESMA**" means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

"**EUR**" means the lawful currency of Lithuania.

"**Event of Default**" means an event or circumstance specified in Clause □C)14.

"**Financial Report**" means the annual stand-alone financial statements of the Issuer, the annual stand-alone financial statements of the Surety Providers except Solitek Development, semi-annual stand-alone financial statements of the Issuer and semi-annual stand-alone financial statements of Surety Providers except Solitek Development prepared in accordance with the Accounting Principles.

"**Group**" means the Issuer and its Subsidiaries collectively.

"**Interest**" means the interest on the Bonds calculated in accordance with Clause 11 of these General Terms and Conditions.

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

"**Interest Payment Date**" means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, such payment date shall be postponed to the first following day that is a Business Day.

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

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

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

"**Issuer**" means Global BOD Group SIA, a private limited liability company, registration No 40103814222, registered at address Bauskas iela 58-1, LV-1004 Riga, the Republic of Latvia.

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

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

"**Nominal Amount**" has the meaning set forth in Clause 6.a).

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

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

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

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause □C)12.

"**Relevant Period**" means each period of 3 (three), 6 (six), 9 (nine) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

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

"**Solitek Development**" means UAB "Solitek development", registration No 304915952, registered at address Mokslininkų str. 6A, LT-08412 Vilnius, the Republic of Lithuania.

"**Subsidiaries**" or "**Group Company**" means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other

governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Surety**” means the Surety Provider’s undertaking, according to Appendix 1 to these Terms and Conditions, under which the Surety Provider irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim the Issuer.

“**Surety Providers**” means (i) BOD Lenses, UAB, registration No 126422682, registered at address Mokslininkų str. 6A, LT-08412 Vilnius, the Republic of Lithuania, (ii) UAB "Soli Tek cells", registration No 302427915, registered at address Mokslininkų str. 6A, LT-08412 Vilnius, the Republic of Lithuania, (iii) UAB "Solitekas LT", registration No 304902983, registered at address Mokslininkų str. 6A, LT-08412 Vilnius, the Republic of Lithuania, (iv) UAB Solitek energy, registration No 305668191, registered at address Mokslininkų str. 6A, LT-08412 Vilnius, the Republic of Lithuania, (v) UAB "Solitek development", registration No 304915952, registered at address Mokslininkų str. 6A, LT-08412 Vilnius, the Republic of Lithuania.

"**Trustee**" means the Bondholders' Trustee under these Terms and Conditions from time to time; initially UŽDAROJI AKCINĖ BENDROVĖ “AUDIFINA”, a limited liability company, established and existing under the laws of the Republic of Lithuania, registration No 125921757, address at A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.

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

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

- (i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause 10 (Taxation), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (ii) any reference to interest shall be deemed to include any withheld amounts in respect of interest which may be payable under Clause 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
- (iii) if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "**not applicable**" then such expression is not applicable to the Bonds;
- (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - “assets” includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Lithuanian local time.
- (v) An Event of Default is continuing if it has not been remedied or waived;
- (vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead;
- (vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania and (or) Latvia promptly and in a non-discriminatory manner;
- (viii) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. Principal Amount and Issuance of the Bonds

Under these Terms and Conditions for the issuance of Bonds the Issuer may issue Bonds up to an aggregate principal amount of EUR 4,000,000 (four million euros) (the “**Bonds**”).

4. Status of the Bonds

The Bonds constitute direct, secured, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Use of Proceeds

The net proceeds from the issue of Bonds will be used to refinance maturing bonds under ISIN LT0000313041.

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

- a) **Denomination:** Denomination of each Bond is EUR 1,000 (one thousand euros) (the “**Nominal Amount**”) unless otherwise specified in the Final Terms.
- b) **Title to Bonds:** The title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts.
- c) **Issue Price:** The Bonds may be issued at their Nominal Amount or at a discount or a premium to their Nominal Amount (the “**Issue Price**”). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- d) **Transfers of Bonds:** The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.
- e) **No charge:** The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor’s purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.
- f) **Underwriting:** None of the Tranches of Bonds will be underwritten.
- g) **Surety:** The Bonds will be secured by the Surety of the Surety Providers. The obligations the Surety Providers under the Surety constitute direct, unconditional and unsecured obligations of the Surety Providers and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Surety Providers but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

Payments under the Surety will be made only in respect of payments of principal, Interest under the Bonds and other sums payable by the Issuer under the Bonds. It will not, however, cover any costs relating to the enforcement of the Surety against the Surety Providers. Bondholders will, therefore, have to seek other redress in respect of any costs associated with enforcement of the Surety and should consider this in the context of any purchase of Bonds.

7. Bonds in Book-Entry Form

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

CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

8. Right to Act on Behalf of a Bondholder

- a) If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8(a) and 8(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. Payments to the Bondholders

- a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not.
- b) **Payments subject to fiscal laws:** All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 10 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under the Latvian law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.
- c) **Payments on Business Days:** If any date for payment in respect of any Bond or Interest is not a Business Day, such payment date shall be postponed to the first following day that is a Business Day and the Bondholder shall not be entitled to payment until such next following Business Day nor to any interest or other sum in respect of such postponed payment.

10. Taxation

- a) **No gross-up:** There is no gross-up obligation in relation to the Bonds. According to the Terms and Conditions, the Issuer shall withhold and deduct taxes on payments made under the Bonds in accordance with the applicable Latvian tax laws. In situations where the tax should be withheld by the Issuer under the applicable tax law, but the respective circumstances are not known or available to the Issuer, the Bondholders are expected to provide any relevant information and certificates for lowering or avoiding the withholding rates in advance of any payments by the Issuer. The Issuer shall not compensate any amounts it has withheld or deducted under the applicable tax law. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Bonds, Bondholders may receive less than the full amount of principal due under such Bonds upon redemption.
- b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Latvia, references in these Terms and Conditions to the Republic of Latvia shall be construed as references to the Republic of Latvia and/or such other jurisdiction.

11. Interest

- a) **Accrual of interest:** 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 principal amount of Bonds 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.
- b) The Interest payment on all Interest Payment Dates is determined according to the Day Count Convention 30/360 (“**European 30/360**”). Also, Interest is being calculated by rounding up to two decimal places per each Bond. For example:

The accrued Interest is calculated presuming there are 360 days in one year (European 30/360). Accrued Interest between Interest Payment Dates shall be calculated as follows:

$AI = F * C / 360 * D$, where:

AI – accrued Interest for one Bond;

F – Nominal Amount of one Bond;

C – fixed annual Interest Rate (%) payable on the Bonds;

D – the number of days from the beginning of the Interest accrual period according to European 30/360 day count method.

- c) When Interest is required to be calculated in respect of a period of less than a full year other than in respect of the First Interest Period, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which Interest begins to accrue (the “**Accrual Date**”) but excluding the date on which it falls due, divided by (b) the actual number of days from and including the Accrual Date, but excluding the next following Interest Payment Date.

12. Redemption of the Bonds

- a) **Scheduled redemption at the Maturity Date:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 9 (*Payments to the Bondholders*).
- b) **Redemption at the option of the Issuer (call option):** Bonds may be redeemable at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:
- (i) early redemption may occur at the discretion of the Issuer no earlier than 12 (twelve) months after the Issue Date;
 - (ii) if early redemption date occurs 12 (twelve) months after the Issue Date but not later than 18 (eighteen) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 101.00% of Nominal Amount plus accrued Interest from last Interest payment date;
 - (iii) if early redemption date occurs during the last 6 (six) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100.00% of Nominal Amount plus accrued Interest from last Interest payment date.

Redemption in accordance with Clause 12(b) shall be made by the Issuer giving not less than 30 (thirty) calendar days' notice to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).

- c) **Redemption at the option of Bondholders upon a Change of Control.** If at any time while any Bond remains outstanding, there occurs a Change of Control Event (as defined below) each Bondholder will have the option (the “**Change of Control Put Option**”) (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12 to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined

below) at a price per Bond equal to 100.00 (one hundred) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Bonds Vidmantas Janulevičius and/or Vladas Sakalauskas (directly or indirectly) cease to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the paid-up share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 12(c).

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

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

If 75 (seventy-five) percent or more in principal amount of the Bonds then outstanding have been redeemed pursuant to this Clause 12(c), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 100.00 (one hundred) per cent. of the Nominal Amount, together with interest accrued to but excluding the Redemption Date.

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

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

13. Special Undertakings

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

- a) **Financial covenant:** So long as any Bond remains outstanding, the Issuer undertakes to ensure compliance with the following financial covenant:

- (i) **Equity Ratio of the Surety Providers** – the Issuer ensures that Equity Ratio of the Surety Providers at all times is 10 (ten) per cent or greater.

Where:

A "**Equity Ratio**" shall mean Equity divided by Total Assets.

A "**Equity**" shall mean the aggregate book value of total equity of the Surety Providers at the end of any Relevant Period according to the latest Financial Reports of the Relevant Period. If Solitek Development is liquidated or ceases business, the book value of the total equity of Solitek Development shall be excluded.

A "**Total Assets**" shall mean the aggregate book value of the Surety Providers' total assets according to the latest Financial Reports of the Relevant Period. If Solitek Development is liquidated or ceases business, the book value of Solitek Development's total assets shall be excluded.

This Equity Ratio of the Surety Providers shall be tested semi-annually and calculated pursuant to Surety Providers' stand-alone Financial Reports of the Relevant Period.

In case of the breach of the Equity Ratio of the Surety Providers requirement, the Issuer has to provide the Bondholders with the list of measures which would evidence the restoration of Equity Ratio of the Surety Providers until next Equity Ratio of the Surety Providers testing date. The Issuer shall provide the Bondholders with such further information as the Bondholders may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Equity Ratio of the Surety Providers covenant.

- b) **Limits on dividends:** the Issuer shall not, during as long as any Bond is outstanding and the Bonds are not redeemed in full, make any payment of Distribution.

Where:

A "**Distribution**" over the Issuer shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to Issuer's shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

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

Where:

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

- d) **De-mergers:** The Issuer shall not carry out any de-merger or other corporate reorganization involving a split of the Issuer into two or more separate companies or entities ("**De-merger**"), unless such De-merger would not have a Material Adverse Change.

Where:

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

- e) **Mergers:** The Issuer shall not carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer with any other companies or entities ("**Merger**"), unless such Merger would not have a Material Adverse Change.

Where:

A "**Material Adverse Change**" shall mean an event or circumstances which has a material adverse change on: (i) the business, financial conditions or operations of the Issuer; (ii) the

Issuer's ability to perform and comply with its obligations under the Bonds; or (iii) the validity or enforceability of any of the Bonds.

- f) **Negative Pledge:** The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect.
- g) **Restrictions on lending:** As long as the Bonds are not redeemed in full, any the Issuer shall not incur, create or permit to subsist any new loan, guarantee or surety by to other entities, which are not direct or indirect Group companies.
- h) **Financial reporting:** The Issuer and Surety Providers (other than Solitek Development) shall:
 - (i) prepare annual audited stand-alone Financial Reports of the Issuer and of the Surety Providers (other than Solitek Development) in accordance with the Accounting Principles and provide them to the Trustee not later than in 4 (four) months after the expiry of each financial year;
 - (ii) prepare semi-annual interim unaudited stand-alone Financial Reports of the Issuer and of the Surety Providers (other than Solitek Development) in accordance with the Accounting Principles and provide them to the Trustee not later than in 2 (two) months after the expiry of relevant interim period;
 - (iii) prepare and make available a Compliance Certificate to the Trustee (i) when a relevant Financial Report is made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request.

i) **General warranties and undertakings**

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

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

14. Events of Default

- a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer shall repay the Bonds at their outstanding principal amount together with the accrued interest, but without any premium or penalty on the 10th (tenth) Business Day after the occurrence of an Event of Default (the "**Early Repayment Date**"). Interest on such Bonds accrues until the Early Repayment Date (excluding the Early Repayment Date).
- b) The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default immediately and without any delay upon becoming aware of its occurrence i) by way of notification on material event about the occurrence of an Event of Default, and ii) in accordance with Clause 16 (*Notices*).
- c) Each of the following events shall constitute an Event of Default:

- (i) **Non-payment:** The Issuer fails to pay any amount of interest in respect of the Bonds on the due date for payment thereof and the default continues for a period of 20 (twenty) Business Days.
- (ii) **Breach of Financial Covenant:** if the Financial Covenant set out in Clause 13(a) is breached and is not remedied within next Relevant Period. The result that the breach of the Financial Covenants has been remedied should be reflected in the Financial Report of the Relevant Period.
- (iii) **Breach of other obligations:** if any other Special Undertakings set out in Clause 13 are breached and are not remedied within 30 (thirty) Business days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance.
- (iv) **Cross Default:** Any outstanding indebtedness (including claims under the guarantees) of the Issuer or any of the Surety Providers in a minimum aggregated total amount of EUR 500,000 or its equivalent in any other currency, is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default and is not remedied within 15 (fifteen) Business Days.
- (v) **Cessation of Business:** The Issuer or/and any of the Surety Providers other than Solitek Development cease to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis and within the Group, or (ii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting, or (iii) in relation to a Subsidiary, if the cessation of the respective business (or substantial part thereof) of the Subsidiary is required by any specific EU regulations or laws of the Republic of Lithuania, or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority and it does not materially affect the Issuer's ability to fulfil its obligations with regard to the Bonds.
- (vi) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer or any of the Surety Providers other than Solitek Development: (i) pursuant to an amalgamation, reorganization or restructuring in each case within the Group, or (ii) as a result of the cessation of the respective business required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority in relation to the operation of the Issuer or any of the Surety Providers other than Solitek Development and it does not materially affect the Issuer's ability to fulfil its obligations with regard to the Bonds, or (iii) for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.
- (vii) **Insolvency:** The Issuer or any of the Surety Providers is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer or any of the Surety Providers enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement.
- (viii) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any of the Surety Providers;
 - ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of the Surety Providers or any of its assets; or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any of the Surety Providers.
- (ix) **Impossibility or illegality:** It is or becomes impossible or unlawful (i) for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations

under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable, or (ii) for the Surety Providers to fulfil or perform any of the provisions of these Surety or if the obligations under the Surety are not, or cease to be, legal, valid, binding and enforceable.

- d) If the Issuer is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meeting;
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause 14(d), the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

15. Trustee and Bondholders' Meetings

- a) The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.
- b) In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the financial statements delivered pursuant to Clause 13.h) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.

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

16. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian published on the Issuer's website at www.bodgroup.com. Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 16.

17. Minor modifications

Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the

Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 16 (*Notices*).

18. Governing Law and Jurisdiction

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

19. Listing and Admission to Trading

Not applicable.

APPENDIX 1.

FORM OF SURETY AGREEMENT:

SURETY AGREEMENT

This Surety Agreement (hereinafter, the **Agreement**) was concluded on [] by and between:

[], legal entity code [], registered address at [] (hereinafter, the **Surety Provider**), represented by [] acting in accordance with the [],

and

[], legal entity code [], registered address at [], acting on behalf of and for the benefit of the Bondholders (hereinafter, the **Trustee**), represented by [], acting in accordance with the [],

the Trustee and the Surety Provider are hereinafter collectively referred to as the **Parties** and individually – as a **Party**.

Unless otherwise provided herein or required by the context, the concepts defined in the Terms and Conditions shall have the same meaning in the present Agreement.

WHEREAS:

- A. The Management Board of Global BOD Group SIA, registration No 40103814222, registered address at Bauskas str. 58-1, LV-1004 Riga, the Republic of Latvia (hereinafter, the **Company**) on 9th August 2024 has adopted decision No 2024/08/1 to issue up to EUR 4,000,000 secured fixed rate bonds with the maturity up to 2 years (hereinafter, the **Bonds**) following the provisions of the information document (hereinafter, the **Information Document**) and general terms and conditions of the Bonds (hereinafter, the **Terms and Conditions**).
- B. The Trustee is acting on behalf of and for the benefit of the Bondholders and implements their rights as creditor, as described in the Information Document and Terms and Conditions and as provided for in the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.

NOW, THEREFORE, the Parties hereby agree as follows:

1. The Surety Provider shall hereby fully, unconditionally, and irrevocably stand as surety to the Bondholders and undertake to be liable against the Bondholders to the extent of all his assets and income (including assets and income to be acquired and earned in the future) in case the Company fails to properly and timely fulfil its obligations to the Bondholders arising from the Bonds issued under the provisions of the Information Document and Terms and Conditions.
2. The Surety Provider represents that:
 - (i) all the necessary rights, permissions, and authorizations to enter into this Agreement and fulfil its obligations, and all decisions are adopted, valid, enforceable and in accordance with the Articles of Association of the Surety Provider. This Agreement constitutes a valid and binding obligation of a Surety Provider to fulfil the obligations laid down in this Agreement;
 - (ii) fully understands the nature and scope of the Information Document and Terms and Conditions and its obligations arising from this Agreement;
 - (iii) is fully familiar with the Information Document and Terms and Conditions;
 - (iv) conclusion of this Agreement does not contravene the obligations previously undertaken by the Surety Provider.
3. The Surety Provider hereby agrees that the suretyship shall remain in full force and effect without any amendments hereto and without any additional consent of the Surety Provider if the provisions of the Information Document and Terms and Conditions are amended.
4. The Surety Provider shall be liable for performance of the obligations by all his assets to the same extent as the Company that failed to perform the obligations arising from the Bonds issued under the provisions of the Information Document and Terms and Conditions.
5. In case the Company fails to perform its obligations arising from the Bonds issued under the provisions of the Information Document and Terms and Conditions, the Trustee shall have a right to claim fulfilment of the obligations arising from the Bonds issued under the provisions of the Information Document and

Terms and Conditions from the Surety Provider the next calendar day as of breach of obligations, without an additional prior making of such claims against the Company that failed to perform the obligations arising from the Bonds issued under the provisions of the Information Document and Terms and Conditions. The Surety Provider must fulfil these claims no later than 15 (fifteen) calendar days as of the receipt of the Trustee's request in writing.

- 6. The Surety Provider undertakes: (i) upon the receipt of the Trustee's request in writing, within 2 (two) calendar days, to provide the Trustee with information on the Surety Provider's income, expenses, available assets, assumed liabilities, and other information requested by the Trustee on the Surety Provider's financial situation; (ii) to cover all and any expenses related to the performance of the Agreement; (iii) to compensate the Bondholders for all and any losses incurred due to a breach or improper performance of the Agreement; (iv) not to transfer and/or assign its obligations under this Agreement without the written consent of the Trustee.
- 7. The Surety Provider voluntarily and irrevocably renounces his right to demand that the Trustee first attempts enforcement on the property of the Company that failed to perform the obligations arising from the Information Document and Terms and Conditions, as provided for in paragraph 2 of Article 6.80 of the Civil Code of the Republic of Lithuania.
- 8. This Agreement shall come into effect as of the moment of its signature and shall continue in full force and effect until full discharge of the Company's obligations under the Information Document and Terms and Conditions.
- 9. Any dispute, controversy or claim, arising out of or relating to this Agreement, its breach, termination or validity, shall be finally settled under the dispute resolution procedure set in the Information Document and Terms and Conditions in accordance with Lithuanian law.
- 10. This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Lithuania.
- 11. This Agreement and its terms are confidential and the Parties undertake, during the validity of this Agreement, not to disclose them to any third Party, unless (i) the information is or becomes publicly available during the term of validity of the Agreement, (ii) any such information is legally required to be disclosed by the applicable legislation, or (iii) the information must be disclosed in order to allow the execution of obligations arising under the Agreement.
- 12. The Surety Provider may not assign or transfer any rights or obligations provided for in this Agreement to any third party without a prior written consent of the Trustee.
- 13. The Agreement has been executed in 2 (two) equally binding counterparts in the English language, a counterpart to be delivered to each of the Parties.

For and on behalf of the Surety Provider:

□

For and on behalf of the Trustee:

□

4.2 Final Terms

FINAL TERMS

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

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

Final Terms dated 14 August 2024

Global BOD Group SIA Issue of 4,000,000 Bonds due 2026

under the General Terms and Conditions for the Issuance of Secured by Surety Fixed Rate Bonds up to EUR 4,000,000 with the Maturity up to 2 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Secured by Surety Fixed Rate Bonds up to EUR 4,000,000 with the Maturity up to 2 Years (the "*General Terms and Conditions*") which forms part of the Information Document dated 14 August 2024 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website www.bodgroup.com. Copies may also be obtained from the registered office of the Issuer at the address Bauskas iela 58-1, LV-1004 Riga, the Republic of Latvia.

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

1.	Issuer:	Global BOD Group SIA
2.	Status of the Bonds:	Secured by Surety
3.	Specified Currency:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 4,000,000
	(ii) Tranche:	EUR 4,000,000
5.	Issue Price:	EUR 1,000

6.	Specified Denominations:	EUR 1,000
7.	(i) Issue Date:	2 September 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 September 2026
9.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per Nominal Amount.
10.	Call Option:	Issuer Call (<i>See paragraph 15 below</i>)
11.	Put Option:	Investor Put (<i>See paragraph 16 below</i>)
12.	Date Board decision for issuance of Bonds obtained:	9 August 2024
13.	Trustee:	UŽDAROJI AKCINĖ BENDROVĖ "AUDIFINA"
PROVISIONS RELATING TO INTEREST PAYABLE		
14.	Fixed Rate Bond Provisions	
	(i) Interest Rate:	The Fixed Rate of Interest is 11% per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.
	(ii) Interest Payment Date(s):	On 2 nd calendar day of each month
	(iii) Day Count Fraction:	30E/360
PROVISIONS RELATING TO EARLY REDEMPTION		
15.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day no earlier than 12 (twelve) months after the Issue Date.
	(ii) Optional Redemption Amount(s) of each Bond:	The Bonds cannot be redeemed during the 12 (twelve) months after the Issue Date. If early redemption date occurs 12 (twelve) months after the Issue Date but not later than 18 (eighteen) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 101.00% of Nominal Amount plus accrued Interest from last Interest payment date; if early redemption date occurs during the last 6 (six) months prior to the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100.00% of Nominal Amount plus accrued Interest from last Interest payment date.
	(iii) Notice period:	Not less than 30 (thirty) calendar days
16.	Put Option	Only due to Change of Control
	(i) Change of Control Put Date / Optional Redemption Date:	The 5 th (fifth) Business Day following the expiration of the Change of Control Put Period
	(ii) Optional Redemption Amount of each Note:	100% per Nominal Amount
	(iii) Change of Control Put Period / Notice period:	Not more than 30 days

GENERAL PROVISIONS APPLICABLE TO THE BONDS		
17.	Form of Bonds:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
18.	Governing Law:	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
19.	Jurisdiction:	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	(i) Admission to Trading:	Not applicable.
2.	RATINGS	The Bonds to be issued are not rated.
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	YIELD	
	Indication of yield:	11%
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
5.	OPERATIONAL INFORMATION	
	(i) ISIN:	LT0000409575
	(ii) Delivery:	Delivery versus payment (“ DvP ”) or Free of Payment (“ FoP ”). FoP delivery shall be applicable to those Bondholders who pay for the subscribed Bonds with the redemption proceeds of the bonds (ISIN LT0000313041) redeemed by the Issuer.
	(iii) Settlement Date	2 September 2024
6.	SUBSCRIPTION AND DISTRIBUTION	
	(i) Subscription period:	19 August 2024 – 28 August 2024 at 1.00pm (Vilnius time)
	(ii) Method of Distribution:	Non-syndicated
	(iii) Name of Dealer:	Akcinė bendrovė Šiaulių bankas
	(iv) Minimum Investment Amount	EUR 1,000
8.	OTHER INFORMATION	

	(i) Use of Proceeds:	The proceeds of the issue of Bonds will be used to refinance maturing bonds under ISIN LT0000313041.
	(ii) Information about the securities of the Issuer that are already admitted to trading:	No such securities.

IV. SUBSCRIPTION AND SALE OF THE BONDS

By subscribing the Bonds, each Investor confirms having read this Information Document, including Terms and Conditions, Final Terms and documents incorporated in this Information Document by way of reference (please see Section 1.4 Information incorporated by Reference), having accepted the terms and conditions set out in this Information Document and having made the subscription according to the terms herein. The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Trustee via e-mail info@audifina.lt.

General information

The Issuer shall issue the Bonds in the amount of up to EUR 4,000,000. The Bonds shall be offered and issued in Tranches under respective Final Terms.

The subscription of the Bonds will be organized through Nasdaq as an Auction and Auction Rules will be applied. Each Auction Rules will be adopted by the Lead Manager acting as an organizer of an Auction on behalf of the Issuer and published on Nasdaq website www.nasdaqbaltic.com at least 1 (one) day before opening of the Auction (Subscription Period) of the respective Tranche.

A different subscription procedure is applicable to the existing bondholders who want to pay for the subscribed Bonds with the redemption proceeds of the bonds (ISIN LT0000313041) redeemable by the Issuer, i.e. at the nominal value of the redeemable bonds ("**Existing Bondholders**") as indicated below.

General structure of the Offering

The Offering shall be structured in the following order:

- (i) the Subscription Orders shall be submitted by the Investors through the Exchange Members and Nasdaq Auction Rules. The Existing Bondholders shall submit the Subscription Order directly to the Lead Manager;
- (ii) the Issue Price shall be paid by the investors according to the order described further in this Information Document and the Final Terms;
- (iii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be allocated to the Investors;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors.

Cancellation of the Offering

The Issuer, at its own discretion, may cancel the primary distribution of the Bonds at any time prior to the relevant Issue Date without disclosing any reason for doing so. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the Investors.

Subscription Procedure via Exchange Member for the Investors

Only such prospective Investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened securities accounts (or have the securities accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania (i.e. Exchange Members). The list of Exchange Members is available on the website <https://nasdaqbaltic.com/statistics/en/members>. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).

The Investor may submit multiple subscriptions which shall be merged for the purposes of allocation. The Subscription Period will be indicated in the Final Terms.

Subscription Procedure for the Existing Bondholders

The Existing Bondholders shall submit the Subscription Order directly to the Lead Manager. In such case, the subscription price of the Bonds payable by the Existing Bondholders will be set off with the redemption proceeds of the bonds (ISIN LT0000313041) on the Settlement Date.

Investors and Existing Bondholders confirmations

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

- (i) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to arrange the settlement of the subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the subscription;

- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her Securities Account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member and (or) the Lead Manager through which the Subscription Order is submitted to block the whole Subscription amount on the investor's cash account connected to its/his/her Securities Account until the allotment of Bonds pursuant to this Information Document and Auction Rules, and registration with the Register is completed on the Issue Date;
- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange its/his/her personal data and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with the Information Document and fulfill the Issuer's obligations under the Information Document;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the investor pursuant this Information Document and Bonds are registered with the Register on the Issue Date;
- (vi) confirms that it/she/he has got familiarized with this Information Document, Final Terms and Auction Rules.

Invalidity of the Subscription Orders

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

- (i) the Subscription Order does not contain all the information requested in it;
- (ii) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount (if any indicated in the Final Terms); or
- (iii) the Subscription Order was received after the Subscription Period; or
- (iv) the Issuer and (or) the Lead Manager rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Exchange Members and (or) the Lead Manager acting in accordance with internal rules and applicable laws shall inform the investors on rejection of provided Subscription Orders.

An investor shall bear all costs and fees charged by the respective account operator or a custodian accepting the Subscription Order in connection with the submission, cancellation or amendment of a Subscription Order.

Change and Withdrawal of the Subscription Orders

The Subscription Order may be amended, cancel or withdrawn and new Subscription Order placed at any time until the end of the Subscription Period. The Investor wishing to amend, cancel or withdraw placed Subscription Order shall submit a written statement on the subscription cancellation to the entity through which the Subscription Order has been submitted. This may result in costs and fees charged by the by the intermediary through which the Subscription Order is submitted.

Payment for the Bonds

By submitting a Subscription Order each Investor authorises and instructs the Exchange Member through which the Subscription Order is submitted to immediately block the whole subscription amount on the Investor's cash account connected to its/his/her securities account until the settlement is completed or funds are released in accordance with these terms and conditions.

Existing Bondholders may pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds (ISIN LT0000313041). In such case, the subscription price of the Bonds payable by the Existing Bondholders will be set off with the redemption proceeds of the bonds (ISIN LT0000313041) on the Settlement Date.

Allotment of the Bonds to the Investors

Bonds will be allocated by giving priority to the Subscription Order of Existing Bondholders and the scope of the Subscription Orders satisfaction is not greater than the nominal value of the bonds (ISIN LT0000313041) redeemed by the Issuer. After expiry of the relevant Subscription Period, the Issuer on its sole discretion together with the Lead Manager shall decide which Investors shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds.

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

Return of funds to Investors

If the Offering or a part thereof is cancelled, or if the Investor has not been allotted any Bonds, or allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or the Subscription

Order has been cancelled or rejected, the funds blocked on the Investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective Exchange Member or the Leader Manager and pursuant to its agreement with the investor.

Regardless of the reason for which funds are released, neither the Issuer nor the Lead Manager shall be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' Securities Account.

Settlement

The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Settlement Date provided in the Final Terms through the "delivery versus payment" (DVP) method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue Date in accordance with the Auction Rules and title to the Bonds purchased in the subscription process is obtained upon Bonds transfer to respective Securities Account which is done simultaneously with making the cash payment for the purchased Bonds.

In case of the Existing Bondholders, the "free of payment" (FoP) method shall be applicable.

The title to the Bonds will pass to the relevant investors when the Bonds are recorded to their securities accounts. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary.