



Eternia Solar, UAB

(incorporated in Lithuania with private limited liability, corporate ID code 305697524)

Information Document for the offering of bonds of in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB

This Information Document for the offering of bonds in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the “**Information Document**”) has been drawn up by Eternia Solar, UAB (the “**Company**” or the “**Issuer**”) in connection with the public offering of bonds of the Company (the “**Bonds**”) in the amount of up to EUR 8,000,000 in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia (the “**Offering**”) and admission thereof (the “**Admission**”) to trading on the First North in Lithuania (the “**First North**”), a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB (the “**Nasdaq**”).

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

Following Article 78(2) of the Law on Companies of the Republic of Lithuania (the “**Law on Companies**”) this Information Document was prepared pursuant to the requirements of the Decision of the Board of the LB No. 03-45 on Approval of Description of 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, and following Article 15(6) of the Securities Market Act of the Republic of Estonia (the “**Securities Market Act**”) and Minister of Finance Regulation No. 10 “Requirements for the Information Document for the Offering of Securities”, dated 6 May 2024 (the “**Minister of Finance Regulation**”). In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 and No 25-45, dated 16 October 2025 (the “**First North Rules**”). The Information Document is the sole legally binding document containing information on the Company and the Offering as well as on admission thereof to trading on alternative market First North. This Information Document is valid for 12 (twelve) months after the date hereof. The obligation to supplement this Information Document in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Information Document is no longer valid.

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

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

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

UAB FMJ „Orion securities“ (the “**Lead Manager**”, or the “**Dealer**”) is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Law Firm TEGOS is the certified advisor for the purposes of Admission of the Bonds to trading on First North in Vilnius (the “**Certified Advisor**”).

Lead Manager



The date of this Information Document is 5 December 2025

TABLE OF CONTENTS

I.	INTRODUCTION	4
1.1	Responsibility for the Information Document	4
1.2	Notice to prospective investors and selling restrictions	5
1.3	Certain provisions, related to presentation of information.....	5
1.4	Information incorporated by Reference	6
II.	RISK FACTORS.....	7
2.1	General business risk factors	Error! Bookmark not defined.
2.2	Specific risks related to the Issuer.....	Error! Bookmark not defined.
2.3	Legal and Taxation Risk Factors	Error! Bookmark not defined.
2.4	Risk factors related to the Bonds.....	11
III.	INFORMATION ABOUT THE ISSUER AND GUARANTOR	14
3.1	General information about the Issuer	14
3.2	Organization structure and Sole Shareholder of the Issuer	15
3.3	Management of the Issuer.....	17
3.4	Business description of the Issuer.....	20
3.5	Overview of the Financial Information	27
3.6	Other information.....	31
IV.	DESCRIPTION OF BONDS	33
	General Terms and Conditions.....	Error! Bookmark not defined.
	Guarantee.....	47
V.	SUBSCRIPTION AND SALE OF THE BONDS	49

Annex 1 Issuer's CEO principal activities outside the Company

I. INTRODUCTION

Information Document. This Information Document has been prepared by the Company in connection with the Offering and the Admission, 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 the Decision of LB, Article 16¹ of the Financial Instrument Law and provisions of the Regulation on Offering Documents, Article 15(6) of the Securities Market Act and provisions of the Minister of Finance Regulation. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania.

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 the Information Document

Persons responsible. The person responsible for the information provided in this Information Document is Eternia Solar, UAB, corporate ID code 305697524, with the registered office at Gedimino av. 44A-501, LT-01110, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company and its Manager Enrique Luis Gómez de Priego Fernandez 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.



Enrique Luis Gómez
de Priego Fernandez
Manager (CEO)

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

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

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

Investors should not assume that the information in this Information Document is accurate as of any other date than the date of this Information Document. The delivery of this Information Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's or Guarantor'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 Tranche as public offering in Lithuania, Latvia and Estonia.

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

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

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the 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 to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Issuer or the Guarantor to the extent that the relevant information is reflected therein.

Dating of information. This Information Document is drawn up based on financial information that was valid on 30 June 2025 based on documents which are listed at the Section *Information incorporated by Reference*.

Where not expressly indicated otherwise, all information presented in this Information Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 30 June 2025, this is identified by either specifying the relevant date or by the use of expressions as “*the date of this Document*”, “*to date*”, “*until the date hereof*” and other similar expressions, which must all be constructed to mean the date of this Information Document 5 December 2025.

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

into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

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

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

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

1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of LB, except for:

- the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- the audited stand-alone financial statements of the Issuer for the financial year ended 2024 together with the annual reports and independent auditor's reports on the financial statements;
- the Issuer's interim unaudited stand-alone financial statements for the 6-month period ended 30 June 2025;
- the audited consolidated financial statements of the Guarantor for the financial year ended 2024 together with the annual reports and independent auditor's reports on the financial statements.

Documents on Display. Throughout the lifetime of this Information Document, the Articles of Association, the Financial Reports of the Guarantor and the Issuer may also be inspected at the head office of the Company located at Gedimino av. 44A-501, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

II. RISK FACTORS

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

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

2.1 Risks Related to the Financial Situation of the Issuer

Dependency on external financing sources and Interest rate and financing

Issuer provides equipment procurement and construction services for solar PV renewable energy plants, the development of which is highly dependent on external debt financing. Most of the Issuer's financial obligations bear variable interest rates. An increase in market interest rates may raise the Issuer's borrowing costs, resulting in higher interest expenses and an elevated risk of debt default. In addition, if the overall economic environment deteriorates, access to external financing for new investments or refinancing of existing loan agreements may become limited or more expensive. Such conditions could constrain the Issuer's ability to implement its development plans, maintain adequate liquidity, or achieve targeted returns. Consequently, unfavourable movements in interest rates or restricted financing availability could have a material adverse effect on the Issuer's business, prospects, financial performance, and financial position.

Economic environment and its impact on the Issuer's financial position

The Issuer's business is influenced by macroeconomic factors affecting the Nordic, and the Eastern and Central Europe countries. Generally, there is a positive correlation between the construction of energy projects in a given region and the level of demand. One driver of energy demand is economic output: greater economic output can lead to increased demand for energy. Additionally, the European carbon footprint objectives which implies the closing of coal power plants in Poland increased also the construction of renewable energy projects. Also, COVID-19 and similar level global pandemics pose various supply-chain risks for the operations of the Issuer, primarily the construction schedules of renewable energy projects. In the solar energy sector, the module ordering price is greatly affected by the desired delivery term, i.e., short-term delivery price will be significantly higher than the price for long-term delivery schedules. Thus, supply-chain bottlenecks caused by global pandemics can not only delay the development of renewable energy projects, but also increase overall costs for it.

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 such macroeconomic events pose similar supply-chain risks similar to those of a global pandemic.

Such macroeconomic trends in the countries in which the Issuer operates, and in Europe more broadly, may have a significant impact on the their business and financial position and any negative macroeconomic trends

could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects

Risk of increase of expenditures due to inflation, increase in the consumer price index

2022-2023 entailed considerable inflation, and such spikes can repeat in the future, thus the upcoming years may maintain considerable inflation. Some expenses of the Issuer, such as workforce costs, are closely related to the general price level. Continued inflation could increase Issuer's expenditures significantly due to inflation, and the Issuer would have to cover these increased costs from internal resources. Therefore, continued inflation and increases in the consumer price index may have a material adverse effect on the Issuer's financial situation, operational results, and overall business performance.

2.2 Risks Related to the Business Activities of the Issuer and Issuer's Group

Dependency on the Shareholder's Group projects and counterparty risk

More than $\frac{3}{4}$ of Issuer's revenue comes from work on Shareholder's Group developed projects in Poland, and only $\frac{1}{4}$ in 2024 came from 3rd party client projects in Lithuania. Moreover, currently the Issuer seeks to execute EPC works for 120 MW solar PV portfolio in Poland, owned by Shareholder's Group which is the Guarantor as well. Nevertheless, Shareholder's Group companies have already invested the equity needed for 90 MW, as a result, a concentrated counterparty risk is very limited to all business activities that the Issuer is engaged in. Such a limited counterparty risk may result in financial losses (including, but not limited to, EPC payments being received from SPVs, etc.) to the Issuer. A default of Shareholder's Group's companies as the Issuer's counterparty may affect the completion of the last 30 MW Issuer's commenced investment projects. Although the Issuer monitors and manages the counterparty risk, the occurrence of any of the mentioned counterparty risks may have a limited adverse impact on the Issuer's business and financial position.

Cash flow and Liquidity risk

Liquidity risk is the risk that the Issuer may not have sufficient cash to meet its payment obligations, including timely repayment of the Bonds. The Company's business model relies on short-term working capital to execute EPC contracts, while repayment of the Bonds is expected from refinancing at project level through already signed senior loan facilities with institutional lenders, subject to achieving construction milestones for the 120 MW portfolio in Poland. If project milestones are delayed, construction costs increase, or institutional lenders delay or reduce disbursements, expected cash inflows may be postponed or not received as planned. In addition, the Issuer depends partly on internal group funding and project cash flows; any underperformance at project or Issuer's Group level may adversely affect liquidity. Although the Bonds are secured and supported by a corporate guarantee and cash management undertakings, insufficient liquidity could materially affect the Issuer's ability to meet its obligations or redeem the Bonds at maturity.

Construction risk

Projects in the construction phase are subject to risks relating in particular to engineering and design execution, equipment supply, contractor performance, and overall construction management. Delays or failures in completing construction, including delays in grid connection or obtaining required approvals, may result in cost overruns, contractual defaults, liability payments, impairment of assets, loss of expected income, or a reduction in the period of eligibility for specified tariffs or subsidies. Such delays may also lead to the loss of, or delays in, financing from agreed providers, and certain losses arising from these events may not be fully covered by performance guarantees, damages provisions, or insurance.

Commodity price volatility risk

The Issuer's Group's operations depend heavily on materials, such as metals, concrete, and other commodities. Prices of commodities usually are highly volatile and dependent on various factors, such as geopolitical situation, restrictions on the movement of goods, sanctions, etc. As a result, significant fluctuations in commodity prices may lead to increased production costs and reduced profit margins, which may negatively impact the Issuer's Groups' financial performance. As per example in July 2025 due to the US tariff announcement, the prices increased just in one day by 13%, and dropped dramatically in August 2025 to prices showed in March 2025. For mitigation of this volatility, the Issuer has already signed supply agreements or placed the purchase orders of main equipment which does not allow a potential price increase.

Potential challenges on acquiring the required equipment and technologies

The Issuer's Group carries out various projects by utilising specific equipment and technologies, some of which are supplied by Asian manufacturers. There is the risk of a disruption of the supply chain from Asia, in this situation, the Issuer has already certified European suppliers which can be used for sourcing these components, assuming in some cases some additional costs but avoiding the risk of not having the equipment on time for finalizing the projects.

Changes in tax legislation

The Issuer's Group's financial position and operational results may be significantly affected by changes in tax laws, regulations, or their interpretation in the jurisdictions in which it operates. Amendments to tax rates, the introduction of new taxes, or changes in the treatment of existing taxes could increase the Issuer's Group's tax liabilities or compliance costs. The Issuer's Group may also face uncertainty in planning and executing its business and investment strategies due to evolving tax requirements. Failure to comply with new or amended tax laws could result in penalties, additional payments, or reputational damage.

Sustainability requirements and environmental regulations

The Issuer's Group may be exposed to risks arising from increasingly stringent sustainability regulations and environmental standards, including the EU Green Deal, the EU Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD). Compliance with these frameworks may require additional investments, operational adjustments, and enhanced reporting obligations. Furthermore, growing customer and investor expectations for the transition to low-emission and sustainable mobility and automotive solutions may increase pressure on the Issuer's Group to accelerate the reduction of its carbon footprint and dependence on fossil fuels. Failure to meet these evolving regulatory or stakeholder expectations could result in legal penalties, reputational damage, or loss of market competitiveness. Consequently, any significant changes in sustainability regulations or requirements could have a material adverse effect on the Issuer's Group's business, prospects, financial performance, and financial position.

Non-compliance with laws

The Issuer's Group operates in a legal and regulatory environment and is required to comply with a wide range of laws, regulations, and other legal acts. Non-compliance, whether due to insufficient internal controls, employee errors, procedural deficiencies, or changes in applicable regulations, could result in fines, legal claims, infringement of financing and other agreements, reputational and brand damage or restrictions on operations (including closure of bank accounts). Accordingly, any material non-compliance with laws could have a material adverse effect on the Issuer's Group's business, prospects, financial performance, and reputation.

2.3 Risks Related to the Financial Situation of the Guarantor

The Guarantor's development plan is capital-intensive and subject to uncertainty

The Guarantor operates in a capital-intensive industry and any new development projects will require substantial investments. The Guarantor expects to make significant capital expenditures in the short- and medium-term to further develop its current projects' portfolio indicated in the Guarantor's corporate structure below. If the Guarantor decides to proceed with any of these or other new investments, new funding would have to be secured. There is no certainty that the Guarantor will be able to procure funding on acceptable terms, if at all.

The Guarantor's success in implementing its strategy will depend on, among other things, its ability to identify and assess potential investments, successfully finance and integrate such investments, control costs and maintain sufficient operational and financial controls. The Guarantor's expenditure is and will continue to be made on the basis of forecasts of production and projected prices of electricity. The Guarantor also makes certain assumptions regarding long-term interest rates and electricity prices in its decisions on making capital expenditures. These forecasts, judgments and assessments may be inaccurate, which could undermine the economic viability of such investments and could have a material adverse effect on the Guarantor's business, financial condition, results of operations or prospects.

In addition, some of the Guarantor's development projects and prospects may require greater investment than

currently planned. Moreover, certain newly constructed facilities and projects may not perform as expected. The Guarantor forms its expectations around the performance of new facilities and projects based on assumptions, estimates, data provided by third parties and experience with similar assets that the Guarantor has previously managed. The ability of these assets to meet the Guarantor's performance expectations is subject to the risks inherent in newly constructed solar plants, including, but not limited to, degradation of equipment in excess of the Guarantor's expectations, system failures and outages.

Such matters arising during development stages may result in delays or additional costs that could render the projects less competitive than the Guarantor initially anticipated, and the Guarantor's actual capital expenditure may differ from anticipated figures. This may adversely affect the Guarantor's ability to execute its investment plan and growth strategies. The foregoing could have a material adverse effect on the Guarantor's business, financial condition, results of operations or prospects.

The Guarantor depends on financing from various sources, in particular external debt financing, for the development and construction of its projects, and any additional indebtedness could have an adverse effect on the Guarantor's operations and financial condition.

The Guarantor currently intends to finance a portion of its capital expenditures for the development and construction of its projects through debt financing. The Guarantor's access to debt financing is subject to many factors, many of which are outside of the Guarantor's control. For example, political instability, economic downturns, social unrest or changes in the regulatory environment in which the Guarantor has or plans to have operations could increase the Guarantor's cost of borrowing with respect to new financing arrangements or restrict the Guarantor's ability to obtain debt financing. Access to debt financing may be further restricted by financial covenant obligations under the Guarantor's existing financings. There can be no assurance that it will be able to arrange financing on acceptable terms, if at all.

The inability of the Guarantor to obtain debt financing from banks and other financial institutions, or otherwise through the capital markets, could adversely affect its ability to execute its investment plan and growth strategies, which could have a material adverse effect on the Guarantor's business, financial condition, results of operations or prospects. In addition, there is a risk that the companies of the Guarantor will fail to fulfil their obligations in time – this would have a negative effect on the operating profit of the Guarantor. In case of late performance of a large part of obligations, the ordinary business of the Issuer and/or companies (directly or indirectly) owned by it may be disrupted, and it may be necessary to search for additional sources of financing, which may not always be available.

Holding company risk

Guarantor is the holding company. The principal assets of the Guarantor are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Guarantor is largely dependent on loans, interest, dividends, and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of interest and principal to its creditors, including the holders of the Bonds. The ability of the subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory or contractual restrictions. Consequently, if amounts that the Guarantor receives from its subsidiaries are not sufficient, the Guarantor may not be able to service its obligations under the Bonds.

The Guarantor is materially dependent on licences, permits and authorisations from various regulators and expiry, revocation or inability to renew licences, permits or authorisations could have a material adverse effect on the Guarantor.

In connection with its activities, the Guarantor is subject to significant demands with respect to obtaining permits, licences and authorisations required by applicable regulations and issued by national or local authorities. Depending on the country, these permits, licences and authorisations may take the form of urban planning authorisations (such as construction permits), mandatory environmental impact assessments or studies, production and operation authorisations, authorisations to connect to the grid, and other specific authorisations.

National governments and local authorities may, depending on the country, have a high degree of discretion in issuing such permits, licences and authorisations, and they may exercise their discretion arbitrarily or unpredictably. In addition, the multitude of government agencies involved may make the process of obtaining these authorisations long, complex and expensive. As a result, there can be no assurance that the Guarantor will obtain the permits, licences and authorisations necessary for the construction of a given project or for the exercise of the business that it intends to conduct in a given country at a reasonable cost or within the expected time periods, which could have a material adverse effect on its operations or prospects.

2.4 Risk factors related to the Bonds

The Bonds may be not a 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 and Default Risk

The ability of the Issuer to service and repay the Bonds depends on operating cash flows of Issuer's Group companies. Based on Issuer's strategy, the repayment of the Bonds will depend on the successful business operations of Issuer and its subsidiaries. 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 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.

Risk of insufficient value of the Collateral

The Bonds will be secured by the first ranking pledge of all current and future amounts receivable by the Company under the following Supply Agreements, the Polish law-governed Receivables Assignment Agreement, the first ranking pledge over Issuer's Dedicated Account and Subsidiary's Eternia Solar PL Dedicated Account (see Clause 3(c) of the *General Terms and Conditions of the Bonds*). Apart from the Collateral referred to above, there are no other collateral or guarantees of the Issue issued by third parties. Nonetheless, in the event of the insolvency of those subsidiaries, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the pledge and (or) mortgages of the subsidiaries. Furthermore, in case of enforcement on the collateral, the costs of enforcement, including the expenses of the Trustee, will have to be covered by the proceeds of the sale of the collateral prior to claims of the Bondholders. The procedure of enforcement on collateral may also delay settlement with the Bondholders. Therefore, the provided Collateral does not guarantee that in the event of a default by the Issuer, the Collateral will be capable of being realized in such manner or that the liquidation value of the Collateral will be sufficiently high to satisfy in full all the claims of the Bondholders.

Validity of limitation on incurring additional debt

While there are significant limitations in place, the Issuer may still incur further debt as long as the special undertakings are followed. If the Issuer incurs significant additional debt ranking equally with the Bonds, this will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency of the Issuer. Further, any provision which confers, purports to

confer, or waives a right to create security interest in favour of third parties, such as a negative pledge, is ineffective against third parties since: (i) it is a question of a contractual arrangement only being binding upon the parties to such contractual arrangement; (ii) there is no specific legislation in Lithuania providing beneficiaries of negative pledge undertakings or covenants with a preferred position vis-a-vis the claims of third parties; and (iii) no registry or public record exists in Lithuania through which negative pledge undertakings or covenants could be filed to obtain a preferred position. Should the Issuer breach its obligations under such undertakings and covenants and create a security interest in favour of a third party, such third party would obtain a valid and enforceable security interest over the pledged asset.

Early redemption risk

According to the General Terms and Conditions of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Issuer: (i) within the period of 6 (six) months after the Issue Date but not later than 3 (three) months before the Maturity Date, with the respective Early Optional Redemption Amount equal to 101% of Nominal Amount plus accrued Interest; (ii) within the last 3 (three) months before the Maturity Date, with the respective Early Optional Redemption Amount equal to 100% of Nominal Amount plus accrued Interest, as described in the General Terms and Conditions of the Bonds. The Issuer may choose to redeem the Bonds, subject to certain regulatory conditions and approvals, at times when prevailing interest rates may be relatively low. In such circumstances a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds and may only be able to do so at a significantly lower rate. Therefore, if this early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated.

In addition, this optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer may, or is perceived to be able to, elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Liquidity, listing failure and inactive secondary market risk

The Bonds constitute a new issue of securities by the Issuer. Although application will be made for the Bonds to be admitted to trading on Nasdaq Vilnius First North, there is no assurance that such application will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading of the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead Manager is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may be not able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds. The Issuer deems this risk factor to be of high relevance.

Price 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.

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

lower price than before the materialisation of said risk. The market value of the Bonds may therefore decrease. The value of the Bonds may also be affected by developments in the financial markets, e.g. when the interest rates are rising, the value of the existing Bonds may fall.

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.

Risks Related to Performance on the Guarantee

The Bonds will be secured by the Guarantee issued by the Guarantor. Apart from the Guarantee referred to above, there are no other collateral or guarantees of the Issue issued by third parties. The Guarantee securing the Issue does not guarantee that, in the event of a default by the Issuer, the Guarantor will be capable to satisfy in full all the claims of the Bondholders. Therefore, in the event of the insolvency of the Issuer or Guarantor, 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 Guarantor, should such happen to occur. Therefore, there is a risk that in such an event, the assets of the Guarantor may not be sufficient to pay the Bondholders.

III. INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

3.1 General information about the Issuer and the Guarantor

	Issuer	Guarantor
Legal name	Eternia Solar, UAB	Sun Investment Group, UAB
Place of registration (registered office)	Gedimino Ave. 44A-501, LT-01110 Vilnius	Gedimino Ave. 44A-501, LT-01110 Vilnius
Corporate ID code	305697524	302662621
Authorized capital	1 060 020 EUR	100 636 EUR
Legal form	Private Limited Liability Company	Private Limited Liability Company
Legislation under which the company operates	Lithuanian	Lithuanian
Country of incorporation	Lithuania	Lithuanian
Date of incorporation	9 February 2021	1 September 2011
Telephone number	+370 607 88243	+370 607 88243
Email	lithuania@suninvestmentgroup.com	lithuania@suninvestmentgroup.com
Website	https://eterniasolar.com/lt/	https://suninvestmentgroup.com /
Auditors of the company	Moore Mackonis, UAB	Moore Mackonis, UAB
The main legal act regulating the activities of the company	Law on Companies of the Republic of Lithuania	Law on Companies of the Republic of Lithuania

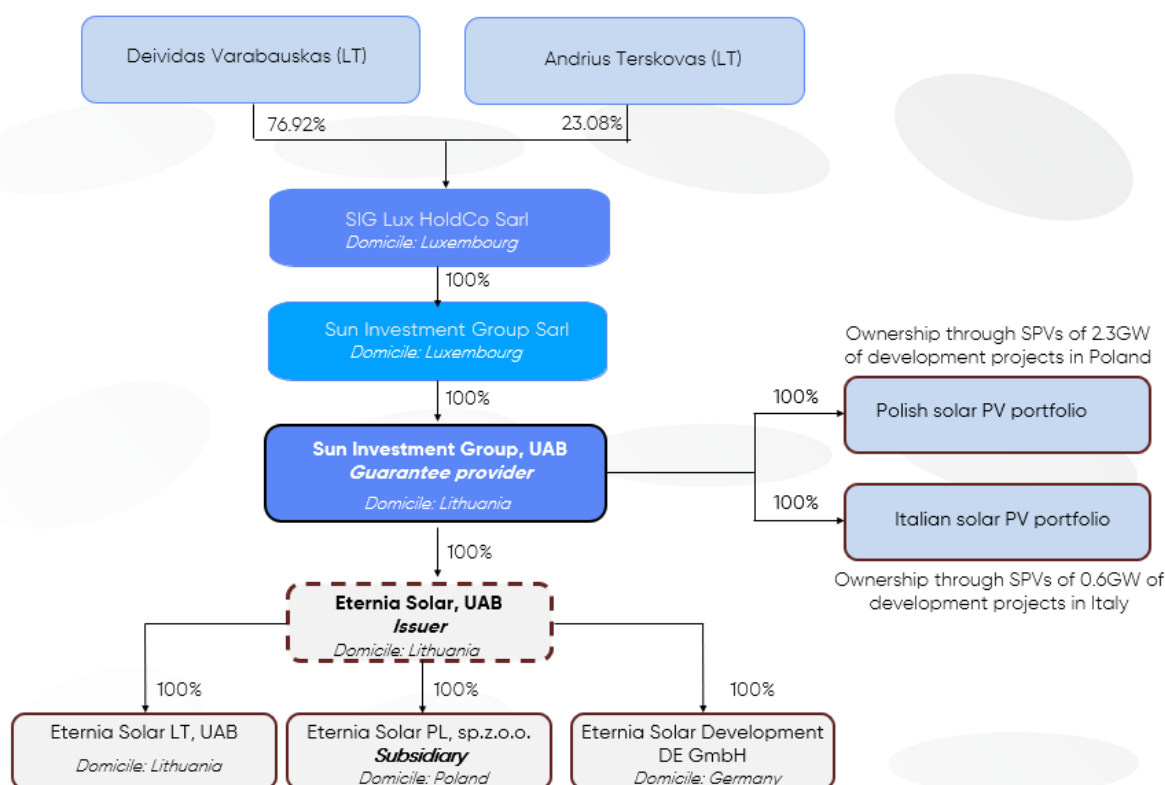
3.2 Organization structure and Sole Shareholder of the Issuer

The sole shareholder of the Issuer is Sun Investment Group UAB, holding 100% of shares of the Issuer and voting rights in the General Meeting. The Issuer has 3 (three) subsidiaries which are controlled by it.

The management of the shareholding is carried out in accordance with the Law on Companies of the Republic of Lithuania and the Articles of Association of the Issuer. The rights and obligations of the Sole Shareholder and General Meeting of Shareholders are provided in the Articles of Association of the Issuer.

The Issuer's Group – the Issuer and its subsidiaries. The Issuer's Group and its shareholders are indicated in the figure below.

Figure 1. Structure of Issuer's Group and its shareholders



- Eternia Solar is fully owned by Sun Investment Group UAB – a vertically integrated PV developer focused on delivering high-quality solutions in the solar energy industry.
- The Issuer's Group covers the entire solar PV and Battery Energy Storage System (BESS) value chain from construction to operation and maintenance, with the ability to optimize costs and generate value in each stage of the asset lifecycle.
- PV and BESS construction activities in Lithuania, Poland, and Italy.
- Proven track record of PV and BESS power plants development, construction & realization.

SUN INVESTMENT GROUP AT GLANCE

- Established in 2017, Sun Investment Group is a vertically integrated PV developer focused on delivering high-quality solutions in the solar energy industry.
- The Group covers the entire solar PV and BESS value chain from development, construction to operation and maintenance, with the ability to optimize costs and generate value in each stage of the asset lifecycle
- PV and BESS development activities in Lithuania, Poland, and Italy.
- Proven track record of PV and BESS power plants development, construction & realization.

Geographical presence



Key facts

>70	>200MW	~3GW	4 offices
In-house experts	Executed utility scale, C&I & B2C projects in Poland, UK & Lithuania	Portfolio in development in Poland, Italy & Lithuania	in Poland, Lithuania, Italy, Spain

Lithuania



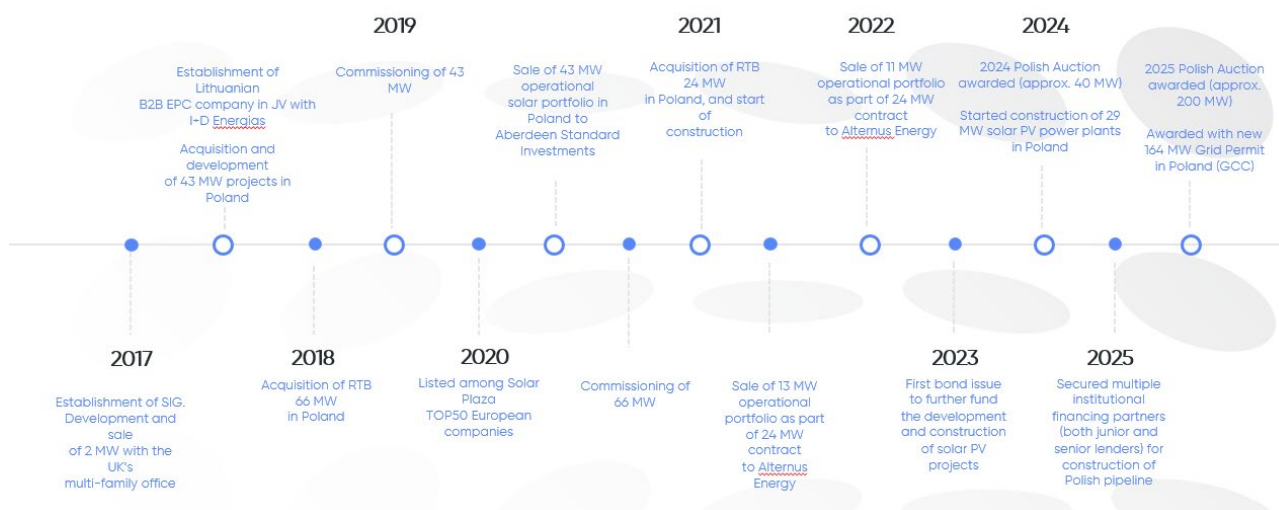
Poland



Italy



TRACK RECORD



BUSINESS LINES

Business line	Target market	Description
<p>Solar PV development</p> <p>Si Sun Investment Development</p>	<ul style="list-style-type: none"> Poland Italy 	<ul style="list-style-type: none"> Full PV and BESS project development and management from greenfield to COD; Plant development from scratch to RTB stage: land acquisition, obtaining environmental and zoning permits, grid connection agreement and building permit. Development management during construction phase until generation license is obtained. Historically the group has focused on milestone deals to build the plants and then sell them to institutional or strategic investors. In the last <u>year</u>, the strategy shifted to build – own – sell model, meaning that operational assets <u>will</u> be owned (on a balance sheet) at least for several years, generating revenues from electricity sales and providing additional flexibility regarding project exits.
<p>Issuer</p> <p>EPC and O&M (solar plant construction and maintenance)</p> <p>eternia solar</p>	<ul style="list-style-type: none"> Poland Lithuania 	<ul style="list-style-type: none"> Engineering, procurement and construction (EPC) works of Utility and CSI scale projects for: <ul style="list-style-type: none"> Projects developed by Sun Investment Group Third parties Professional and long-term O&M services for PV projects

3.3 Management of the Issuer and the Guarantor

Management structure of the Issuer

The Issuer has a one-tier management system, i.e., the Chief Executive Officer (CEO). The Management Board and the Supervisory Council are not formed in the Company. The CEO of the Issuer is Mr. Enrique Gomez de Priego Fernandez who was appointed on 26th August 2024. The CEO is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties.

Management structure of the Guarantor

The Guarantor has a one-tier management system, i.e., the Chief Executive Officer (CEO). The CEO of the Issuer is Mr. Deividas Varabauskas, who is the ultimate beneficial owner of Sun Investment Group UAB, was appointed on 22nd August 2022. The CEO is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties. The Management Board and the Supervisory Council are not formed in the Guarantor.

Table 1. Education and experience of the Management of the Issuer and the Guarantor

<p>Enrique Gomez de Priego Fernandez</p> <p>Chief Executive Officer (CEO) of the Issuer</p> <ul style="list-style-type: none"> Experienced Senior Executive with more than 20 years of experience in Renewable Energy, being involved in more than 13 GW of renewable projects in different phases. Expertise covering the whole cycle from development to construction, commissioning, and asset management and different technologies such as PV, Onshore wind, Floating Offshore Wind, Biomass, Mini Hydroelectric, Storage and Hydrogen. 	<p>Deividas Varabauskas</p> <p>Founder</p> <p>Chief Executive Officer (CEO) of Guarantor</p> <ul style="list-style-type: none"> Founder and CEO of Guarantor, has been working in the solar industry since 2007. Deividas has a successful track record in leading various areas related to solar energy projects, such as greenfield development, M&A, EPC management and financing. Deividas is in charge of strategic planning at Guarantor.
Adriana Cecmac	Jonė Girčienė

<p>Chief Financial Officer of the Shareholder's Group</p> <ul style="list-style-type: none"> • 24 years of experience in finance. • Over 7 years of experience in Luxembourg within international environments, including QRA Luxembourg and the Carlyle Group. • Expertise in investment management across renewable energy (PV and biofuel), private equity, and real estate sectors, with a background in accounting, treasury and cash management. 	<p>Chief Legal Officer of the Shareholder's Group</p> <ul style="list-style-type: none"> • 10 years of experience in the legal sector. • 6 years as an associate at "Martovičius and Damušis" law firm. • 4 years of experience in areas of law related to the development of photovoltaic power plants in Lithuania, Poland and Italy, construction of photovoltaic power plants and OM (Operations & Maintenance) services and financing.
<p>Estanislao Rodriguez</p> <p>Global Head EPC of the Shareholder's Group</p> <ul style="list-style-type: none"> • Experienced in site management, project coordination, and technical operations, leading multidisciplinary teams and delivering complex solar and energy projects. • Served as Head of PV & BESS PMO at Greenvolt Power and held leadership roles at ABEI Energy, IBC Solar AG, and ACCIONA Energía, managing large-scale renewable energy projects across Europe, Latin America, and Asia 	<p>Marius Žukauskas</p> <p>Country Manager (Lithuania) of the Issuer's Group</p> <ul style="list-style-type: none"> • 12 years of experience in management, sales, and project execution across electronics, engineering, and renewable energy sectors. • Served as Group Product Manager at Lemona Electronics, overseeing product strategy and sales growth, as well as Project Manager at Fima, managing engineering projects, leading sales teams, and driving innovative solutions.
<p>Lila Koritsa</p> <p>Head of O&M of the Shareholder's Group</p> <ul style="list-style-type: none"> • Over 6 years of professional experience in operations and maintenance in the renewable energy sector. • Served as Operations Manager at BayWa r.e. Global. • Worked as a Research Fellow at University of Thessaly, contributing to renewable energy research and project development. 	<p>Wojciech Chylek</p> <p>Country Manager (Poland) of the Issuer's Group</p> <ul style="list-style-type: none"> • Experienced manager with 18 years of proven track on multi billion projects both energy and construction market. Previously worked within the capital groups of Areva, Strabag, PGE, EDF, Columbus. EMBA holder. • Strong technical background coupled with management skills and leadership development.

Principal activities outside the Company of members of the management of the Issuer

As of the date of this Information Document, the Issuer's CEO Mr. Enrique Gomez de Priego Fernandez holds positions in various SPV entities within Shareholder's group, that are not controlled by the Issuer (see annex 1 to the Information Document). In Company's opinion those activities do not result in any conflict with the interest of the Issuer.

Conflicts of interest of members of the management of the Issuer

The Company is not aware of any potential conflict of interests between any duties to the Company of the CEO of the Company. Nonetheless, it should be noted that the CEO of the Guarantor is the controlling shareholder of the Guarantor and Issuer.

Litigation statement of the members of the management

Within the last 2 (two) years neither the CEO of the Issuer, nor CEO of the Guarantor have been liable for violations of legal acts, regulating the markets in financial instruments. In addition, neither the CEO of the Issuer nor CEO of the Guarantor: (i) have been already convicted of fraud or other economic offences; nor (ii) have 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; nor (iii) have 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.

3.4 Business description of the Issuer

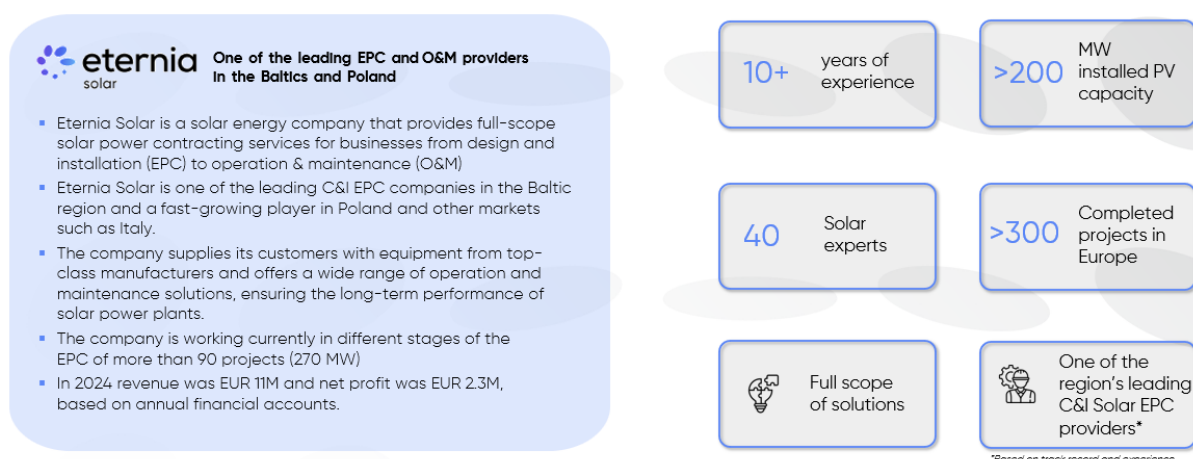
Business description of the Issuer

The Company is a solar energy company that provides full-scope solar power contracting services for businesses from design and installation (EPC) to operation & maintenance (O&M). It can build 120 MW yearly with the current facilities and with the team which includes 40 solar experts. To date the Company has completed more than 300 projects in Europe with installed capacity of more than 200 MW. Also, the Company supplies its customers with equipment from top-class manufacturers and offers a wide range of operation and maintenance solutions, ensuring the long-term performance of solar power plants.

Eternia Solar is one of the leading C&I EPC companies in the Baltic region and a fast-growing player in Poland and other markets (based on track record and experience). It has three subsidiaries – Eternia Solar LT UAB in Lithuania, Sun Investment Development DE GmbH and Eternia Solar PL S.p.z.o.o. Eternia Solar carries, through which it carries its activities in Lithuanian and Polish markets

The majority of Issuer's revenue comes from work on Shareholder's Group developed projects in Poland. A less significant part (<25%) in 2024 came from 3rd party client projects in Lithuania. In 2024 the revenue was EUR 11M and net profit was EUR 2.3M, based on annual financial accounts. Currently the Issuer seeks to execute EPC works for 120 MW solar PV portfolio in Poland, owned by Shareholder's Group.

EPC and O&M: ETERNIA SOLAR





TRACK RECORD IN POLAND



TRACK RECORD IN LITHUANIA



PARTNERSHIPS WITH LOCAL AND INTERNATIONAL NAMES

Equipment suppliers



Technical advisors / engineering



Other partners (financial, legal, research)



Information about investment projects

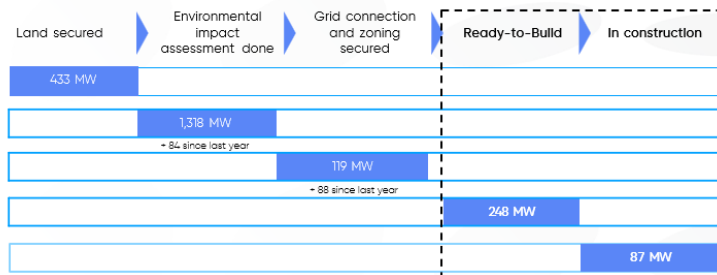
► BUSINESS CASE

PORTFOLIO IN POLAND

- Group's biggest portfolio is in Poland
- Total size of developments here exceed 2 GW, of which close to 350 MW are in Ready-to-Build (RtB) or further stage. During the last year the Group kept progressing on it's portfolio and currently 87 MW are already being built, 12MW of which have finished construction and waiting for permission to connect to the grid. More than 200 MW of additional RtB projects are being prepared for start of construction in the next 2 quarters

The Project

- Currently the group focuses on part of its advanced portfolio (size of 120MW) to be constructed and energized by Eternia Solar
- The group has already committed more than EUR 13M of its own capital as well as secured financing agreements with several institutional partners to fund Eternia Solar's EPC work for this part of portfolio
- To solve working capital need and finish construction (execute the contract) of this portfolio Eternia Solar is seeking bridge financing from bonds for a term of 12 months



► BUSINESS CASE

PARAMETERS OF THE PORTFOLIO

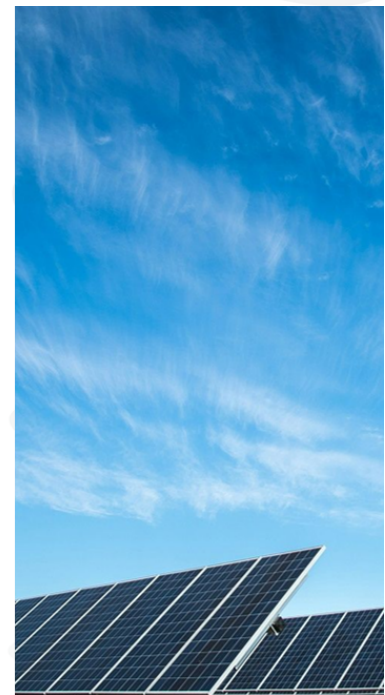
KEY METRICS OF PORTFOLIO UNDER CONSTRUCTION (TO BE FINANCED)	
Location	Poland
Size	120 MW (controlled through 13 SPVs)
Current status	<ul style="list-style-type: none"> All projects have already reached Ready-to-Build status Part of the portfolio is already under construction
Revenue guarantee	During the first 15 years of operation 71% of revenue will be secured: <ul style="list-style-type: none"> 34% of revenues secured through CfD scheme (average price of PLN 315 (~EUR 74.5)) 37% of revenues secured through PPA (average price of PLN 280 (~EUR 66))
Plan after reaching COD	<ul style="list-style-type: none"> The portfolio will be kept on Group's balance sheet mid to long-term and will generate revenue from electricity sales – projected ~EUR 11M of revenue with ~EUR 9M of EBITDA
EPC costs	EUR ~570 k/MW. Including market value of RtB projects, total development cost will be around EUR ~720 k/MW The EPC cost base is approved by senior financing providers

Why Polish market?

Energy Transition: Poland is making efforts to transition to cleaner and more sustainable energy sources. This transition (which still has a long way to go) is driven by environmental concerns and international commitments that require the country to reduce GHG emissions.

Reliance on coal: Today Poland is still very reliant on coal and has not yet started to close its coal-fired power plants. However, from 2026, when such power plants start to close due to the EU's emission reduction requirements, the demand for clean electricity will increase even further.

High electricity price: even with coal as a source today Poland has higher electricity prices (e.g. compared to the Baltics), therefore more and more market players are opting for solar power plants as a cheaper generation alternative



PARAMETERS OF THE PORTFOLIO

LOCATIONS OF THE PROJECT PORTFOLIO



FINANCING NEED AND REPAYMENT

Financing need

- The Issuer seeks up to EUR 8 million (first tranche up to EUR 3 million) in short-term bridge financing (bonds) to execute an EPC contract for construction of a 120 MW ready-to-build solar PV portfolio in Poland.
- The majority of construction costs (over EUR 60 million) are financed by two institutional lenders – Berenberg and Amiral – under mid-term bridge facilities. Part of the portfolio is already under construction.
- Because debt proceeds are disbursed progressively, upon completion of specific construction milestones, the Issuer requires working capital financing to cover EPC and related costs needed to reach those milestones.
- The Group has already committed more than EUR 13.4 million of equity, and EPC works are being executed by Group subsidiaries Eternia Solar and Eternia Solar PL under fixed-price contracts.

Use of proceeds

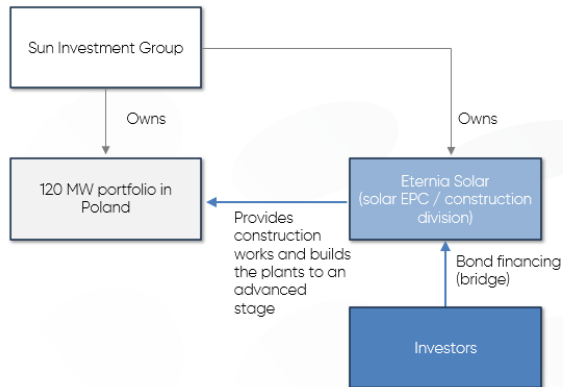
- To finance working capital needed to implement EPC / construction contract until proceeds from milestone-based institutional debt facilities are received

Repayment of bonds

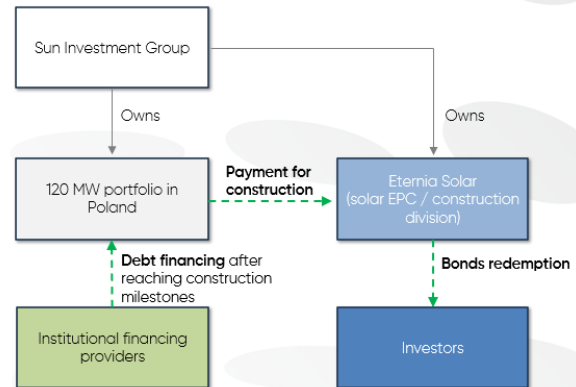
- The bonds will be repaid within 12 months from proceeds received from lenders Berenberg and Amiral as projects achieve advancement or completion milestones.
- The proceeds from these lenders cover majority of construction cost and are disbursed specifically for paying the EPC contract costs to Eternia Solar

FINANCING NEED AND REPAYMENT

- TODAY**
- Proceeds from bonds will bridge the working capital gap required to advance the portfolio to late construction stages (funds used by Eterna Solar)
 - Bond proceeds will enable to take ~50MW part of Project to an advanced or finished stage. Reaching advanced construction milestones is a requirement for unlocking already approved bank financing.



- WITHIN 12 MONTHS**
- Confirmed institutional financing providers will make debt disbursements to the Project based on achieved construction milestones. This financing is intended specifically to pay the Issuer as a construction / EPC provider
 - Proceeds from construction works will subsequently be used to redeem bonds from investors



PROJECT SENIOR FINANCING PROVIDERS

- The Group has completed the conditions precedent to signing the senior financing agreements, including achievement of Ready-to-Build status for all portfolio projects, fulfillment of equity commitment requirements, and completion of technical due diligence.
- The funds will be released upon achievement of defined relevant construction milestones

Amiral Gestion

ENTREPRENEURS INVESTIS

Profile

- French independent investment management firm
- Assets under management: ~EUR 3.8b
- Strong focus on infrastructure and renewable sectors through Amiral Climate Solutions

Loan parameters

- Size: EUR 15,8M
- Type: revolving senior credit facility (can be used several times to construct multiple "batches" of projects. In this case this credit facility will allow to build 60MW of projects over 2 "batches" by the end of 2027 Q1)
- Term: up to 4 years

Status

- ✓ Financing agreement signed
- ✓ Technical and legal due-diligence completed
- ✓ Part of funds already received and deployed in EPC works

BERENBERG

PRIVATBANKIERS SEIT 1599

Profile

- One of the oldest private banks in Europe, headquartered in Germany
- Total assets: >EUR 40bn (group level)
- Active lender and capital markets arranger across infrastructure, energy and real assets
- Strong track record in financing renewable energy platforms and asset portfolios across Europe, including CEE investment funds

Loan parameters

- Size: EUR 27M (maximum EUR 40M)
- Type: senior credit facility
- Term: up to 3 years
- Gradual disbursements based on construction milestones

Status

- ✓ Financing agreement signed
- ✓ Extensive technical, legal and financial due-diligence completed

NORD/LB

(Alternative for Berenberg financing)

Profile

- One of the biggest German *Landesbanks*
- Total assets: >EUR 100b; EUR >10b renewables project financing portfolio
- One of Europe's leading debt providers for solar, wind and other RES projects (long-term, bridge, syndicated and other loans)

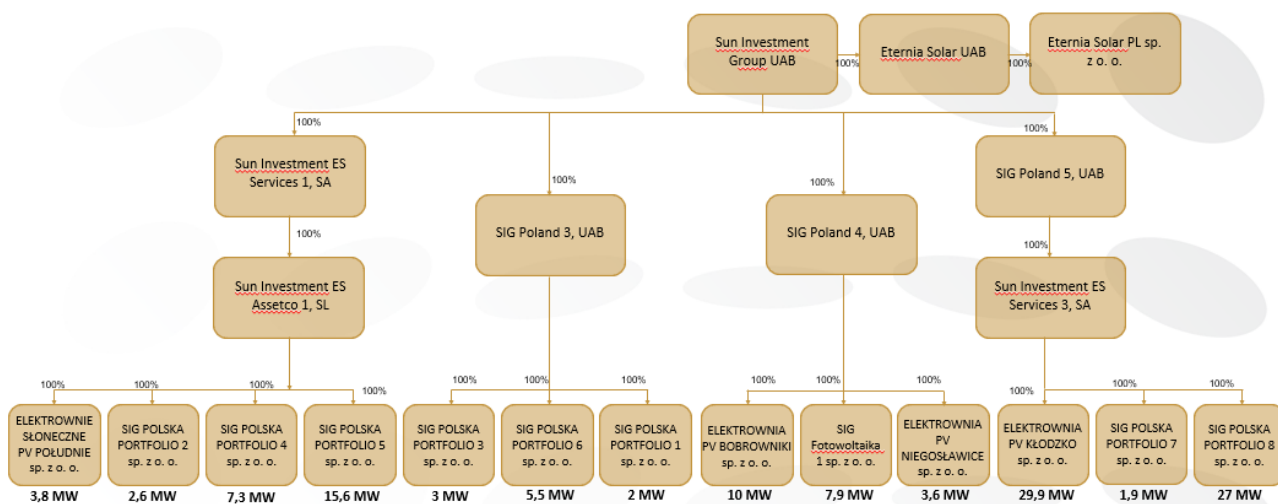
Loan parameters

- Size: EUR 27M
- Type: senior credit facility
- Term: up to 4 years
- Gradual disbursements based on construction milestones

Status

- ✓ Termsheet signed
- ✓ Extensive technical, legal and financial due-diligence completed
- ✓ Finalizing financing agreement – *financing would be used instead of Berenberg (lower cost of debt)*

PORTFOLIO LEGAL STRUCTURE



3.5 Overview of the Financial Information

Capitalisation of the Issuer

The Issuer is of the opinion that the Issuer has sufficient working capital for its present requirements, i.e., for at least the next 12 (twelve) months commencing as of the date of this Information Document.

Overview of the Financials

The financial information of the Issuer as of and for the years ended 31 December 2024 and 31 December 2023 and for the half year ended 30 June 2025, included in this Information Document have been derived from the audited stand-alone financial statements of the Issuer, as at and for the year ended 31 December 2024 and from unaudited stand-alone financial statements of the Issuer, as at 31 December 2023 and from the unaudited interim stand – alone financial statements of the Issuer, as at and for the half year ended 30 June 2025.

The consolidated financial information of the Guarantor as of and for the years ended 31 December 2024 and 31 December 2023 and for the half year ended 30 June 2025, included in this Information Document have been derived from the audited consolidated financial statements of the Guarantor, as at and for the year ended 31 December 2024 and 31 December 2023 and from the unaudited interim consolidated financial statements of the Guarantor, as at and for the half year ended 30 June 2025.

Certain amounts and percentages which appear in this Information Document have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Moore Mackonis UAB, independent auditors, with its registered office in Kauno str. 22 Vilnius Lithuania, audited the 2024 Financial Statements, 2023 Financial Statements of the Guarantor and issued an independent auditors' reports on the aforementioned financial statements.

Moore Mackonis UAB, independent auditors, with its registered office in Kauno str. 22 Vilnius Lithuania, audited the 2024 Financial Statements of the Issuer and issued an independent auditors reportson the aforementioned financial statements.

Key Financials of the Issuer

In EUR	2023-12-31 (unaudited)	2024-12-31	2025-06-30 (unaudited)
ASSETS			
Non-current assets			
Goodwill	0	0	0
Other intangible assets	0	0	0
Property, Plant, and Equipment	502	0	0
Right-of-use assets	0	0	0
Other investments	10,784,100	10,784,100	10,784,100
Deferred income tax assets	0	0	0
Loans granted	265,482	23,120,821	30,007,770
Other amounts receivable LT	0	0	0
Total non-current assets	11,050,084	33,904,921	40,791,870
Current assets			
Inventories	13	397,649	1,115,396
Contract assets	0	0	0
Trade receivables	3,255	1,953,679	570,415
Other amounts receivable	0	0	0
Other current assets	4,700,400	0	1,541
Cash and cash equivalents	102	174	3,772
Total current assets	4,703,769	2,351,502	1,691,124
TOTAL ASSETS	15,753,853	36,256,423	42,482,994

EQUITY AND LIABILITIES			
Equity			
Share capital	10,761,020	10,761,020	10,761,020
Retained earnings	160,415	2,450,770	5,129,716
Equity attributable to shareholders of the Parent	10,921,435	13,211,790	15,890,736
Non-controlling interest	0	0	0
Total equity	10,921,435	13,211,790	15,890,736
Liabilities			
Non-current liabilities			
Borrowings	279,099	4,400,707	9,983,109
Lease liabilities	0	0	0
Other payables	0	0	0
Deferred income tax liability	0	0	0
Provisions	0	0	0
Other non-current liabilities	0	0	0
Total non-current liabilities	279,099	4,400,707	9,983,109
Current liabilities			
Borrowings	0	0	0
Lease liabilities	0	0	0
Trade payables	0	10,900,529	13,512,348
Contract liabilities	0	0	
Income tax liability	0	0	
Other current liabilities	4,553,319	7,743,398	3,096,801
Total current liabilities	4,553,319	18,643,927	16,609,149
Total liabilities	4,832,418	23,044,633	26,592,258
TOTAL EQUITY AND LIABILITIES	15,753,853	36,256,423	42,482,994

In EUR	2023-12-31 (unaudited)	2024-12-31	2025-06-30 (unaudited)
Revenue	4,700,400	11,232,431	4,687,123
Cost of sales	(4,539,263)	(6,509,685)	(2,226,949)
Gross profit (loss)	161,137	4,722,746	2,460,173
Distribution expenses	0	0	0
General and administrative expenses	(12,769)	(2,868,241)	(288,920)
Impairment of financial assets	0	0	0
Other income	0	5	2,868
Other gains (losses) – net	0	0	0
Results from operating activities	148,368	1,854,510	2,174,121
Interest income	38,994	507,379	679,394
Interest expenses	(16,580)	(8,405)	(174,570)
Profit before income tax	170,782	2,353,484	2,678,949

Income tax expense	0	(63,129)	0
Profit for the period	170,782	2,290,355	2,678,946
Other comprehensive loss	0	0	0
Total comprehensive income for the period – net of tax	170,782	2,290,355	2,678,946
Profit for the period and total comprehensive income attributable to:			
Parent's shareholders			
Non-controlling interest			

Key consolidated Financials of the Guarantor (k, EUR)

In EUR	2023-12-31 (unaudited)	2024-12-31	2025-06-30 (unaudited)
ASSETS			
Non-current assets			
Goodwill			
Intangible assets	36,562	40,662	46,773
Property, Plant, and Equipment	6,870	29,534	32,045
Right-of-use assets	181	143	102
Other investments			
Deferred income tax assets		50	
Loans granted	2,279	3,608	7,615
Trade and other amounts receivable			1,180
Total non-current assets	45,892	73,997	87,715
Current assets			
Inventories	1,363	1,084	1,355
Contract assets		131	
Trade receivables	2,831	5,656	6,018
Loans granted	1,017	1,458	997
Prepayments, deferred costs and accrued income	5,935	3,419	3,423
Cash and cash equivalents	1,215	5,098	573
Total current assets	12,361	16,846	12,366
TOTAL ASSETS	58,253	90,843	100,081
EQUITY AND LIABILITIES			
Equity			
Share capital	101	101	101
Reserve	(21)	199	199
Retained earnings	11,113	13,084	15,343
Equity attributable to shareholders of the Parent	11,193	13,384	15,644
Non-controlling interest			
Total equity	11,193	13,384	15,644
Liabilities			
Non-current liabilities			
Borrowings	3,485	1,223	1,334

Lease liabilities			
Other financial payables	29,515	54,135	60,129
Issued bond		8,000	8,000
Deferred income tax liability	205		
Provisions			
Other non-current liabilities			
Total non-current liabilities	33,205	63,358	69,463
Current liabilities			
Borrowings	822	1,673	1,675
Other financial payables	1,679	425	1,507
Lease liabilities			
Issued bonds	5,000		
Trade payables	2,514	8,189	4,635
Contract liabilities			
Income tax liability			
Other current liabilities	3,840	3,814	7,158
Total current liabilities	13,855	14,101	14,976
Total liabilities	47,060	77,459	84,438
TOTAL EQUITY AND LIABILITIES	58,253	90,843	100,081

In EUR	2023-12-31 (unaudited)	2024-12-31	2025-06-30 (unaudited)
Revenue	12,946	9,973	7,869
Cost of sales	(10,340)	(6,580)	(4,411)
Gross profit (loss)	2,606	3,393	3,457
Distribution expenses			
General and administrative expenses	(1,714)	(1,684)	(1,832)
Impairment of financial assets			
Other income	326	234	73
Other gains (losses) – net	(86)	(60)	(20)
Results from operating activities	1,132	1,883	1,678
Interest income	1,442	700	754
Interest expenses	(708)	(446)	(97)
Profit before income tax	1,866	2,137	2,336
Income tax expense	724	(167)	(76)
Profit for the period	2,590	1,970	2,660
Other comprehensive loss			
Total comprehensive income for the period – net of tax	2,590	1,970	2,660
Profit for the period and total comprehensive income attributable to:	2590	1,970	2,660

Parent's shareholders			
Non-controlling interest			

3.6 Other information

Dividend policy

The Issuer has no dividend policy.

Profit forecasts or estimates

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

Other securities issued by the Issuer

The Issuer has not issued any other securities.

Legal and arbitration proceedings

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

Related party transactions

At June 30th, 2025, the Issuer has provided EUR 30.007.770 loans (net of accrued interest) to related parties in Lithuania. The Issuer has received EUR 10.058.923 loans (net of accrued interest) from related parties, and has current payable amounts of EUR 2.102.303 in Lithuania, Poland, Italy and Spain.

Incentive programmes for the employees

There are no incentive programmes for the employees of the Issuer.

Material contracts, patents and other documents

Significant contracts, patents, and other documents of the Company¹:

- (i) 2024-06-11 Construction agreement No ETERNIA-240611-C-ETSol-SIGprLT2-22, concluded by Eternia solar, UAB (acting as general contractor), Eternia solar LT, UAB (acting as subcontractor) and SIG Projektai LT 2, UAB (acting as customer);
- (ii) 2024-01-14 Construction agreement No ETERNIA-2501140-C-ETSOL-SIGprLT6-06, concluded by Eternia solar, UAB (acting as general contractor), Eternia solar LT, UAB (acting as subcontractor) and SIG Projektai LT 6, UAB (acting as subcontractor);
- (iii) 2024-05-20 Sale Purchase agreement (photovoltaic modules and inverters) concluded by Eternia solar UAB (acting as supplier), and ELEKTROWNIE SŁONECZNE PV POŁUDNIE sp. z o.o. (client);
- (iv) 2024-05-20 Sale Purchase agreement (photovoltaic modules and inverters) concluded by Eternia solar UAB (acting as supplier), and SIG Polska Portfolio 2 sp. Z.o.o. (acting as client);
- (v) 2024-05-20 Sale Purchase agreement (photovoltaic modules and inverters) concluded by Eternia solar UAB (acting as supplier), and SIG Polska Portfolio 4 sp. Z.o.o. (acting as client);
- (vi) 2024-05-20 Sale Purchase agreement (photovoltaic modules and inverters) concluded by Eternia solar UAB (acting as supplier), and SIG Polska Portfolio 5 sp. Z.o.o. (acting as client);

¹ Pursuant to the First North Rules, a contract, patent or other documents shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital.

- (vii) 2024-05-20 Sale Purchase agreement (photovoltaic modules and inverters) concluded by Eternia solar UAB (acting as client), and SUN INVESTMENT ES ASSETCO 1, SL (acting as supplier);
- (viii) 2021-02-15 Development services agreement No SIGIT-20210215-SA-ETSOL-0013, concluded by Eternia solar UAB (as client), and SIG Development Italy S.r.l. (acting as developer);
- (ix) 2021-02-15 Development services agreement No SIGIT-20210215-SA-ETSOL-0013, concluded by Eternia solar UAB (as client), and SIG Development Italy S.r.l. (acting as developer);
- (x) 2023-12-15 Development services agreement No ETSOL-20231215-SA-SIGPI1-005, concluded by Eternia solar UAB (acting as developer), and SIG Project Italy 1 S.R.L. (acting as SPV, client);
- (xi) 2022-02-01 Credit line agreement NO. ETERNIASol-220201-LOA-EterniaSolPL-171, concluded by Eternia solar, UAB (acting as lender) and Eternia Solar PL sp. Z o.o. (acting as borrower);
- (xii) 2024-03-15 Credit line agreement NO. ETSOL-20240315-LOA-SIG-0010, concluded by Eternia solar, UAB (acting as lender) and Sun Investment Group, UAB (acting as borrower);
- (xiii) 2024-03-18 Credit line agreement NO. ETSOL-20240318-LOA-SINESASSC1-0008, concluded by Eternia solar, UAB (acting as lender) and SUN INVESTMENT ES ASSETCO 1, SL (acting as borrower).
- (xiv) 2024-04-02 Credit line agreement NO. ETSOL-20240402-LOA-ETERNIAPL-0009, concluded by Eternia solar, UAB (acting as lender) and Eternia Solar PL sp. Z o.o. (acting as borrower);
- (xv) 2024-04-25 Credit line agreement NO. ETSOL-20240425-LOA-SIGPL3-0011, concluded by Eternia solar, UAB (acting as lender) and SIG Poland 3, UAB (acting as borrower).

The main contracts concluded in relation to the Bonds

Dealer

The Issuer has appointed UAB FMĮ „Orion securities“, corporate ID code 122033915, with its registered address at Konstitucijos pr. 18B, LT-09308 Lithuania, as the Lead Manager and Dealer for the purposes of the Offering and Admission of the Bonds to trading on First North. On November 17 2025 the Issuer has entered, into a placement agreement (the **“Placement Agreement”**), in which the Lead Manager committed to undertake certain actions in connection with organization of the Offering and Admission. Nonetheless, the Issuer and the Dealer do not expect to enter into an underwriting agreement. Based on this agreement and following the preliminary calculations, the Issuer’s expenses, related to this Offering and Admission, shall comprise of up to 1,5 percent from the gross proceeds from the placement of the Bonds (including the fees for the Lead Manager, the legal counsel, fees to Nasdaq CSD and Nasdaq and fees for the preparation of the Information Document). The Issuer agreed to pay all commissions and expenses in connection with the Offering. However, Investors will bear their own costs connected with the evaluation and participation in the Offering, e.g., standard brokerage fees charged by broker. Investors may incur currency exchange costs, which will depend on applicable transaction fee and applied exchange rate by their bank or brokerage company.

Certified Advisor

On 18 October 2025 the Issuer has appointed Law Firm TEGOS, Konstitucijos ave. 21A, Vilnius, Lithuania, as a Certified Advisor, as required by the First North Rules, who will act as a Certified Advisor until the first day of listing of the Bonds on the First North of Nasdaq Vilnius.

Trustee

On 5 December 2025 the Issuer has concluded the Agreement on Bondholders’ Protection with UAB “AUDIFINA”, corporate ID code 125921757, with its registered address at A. Juozapavičiaus str. 6, Vilnius, Lithuania, who has been appointed to act as a Trustee, a representative of the Bondholders, in accordance with the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.

IV. DESCRIPTION OF BONDS

GENERAL TERMS AND CONDITIONS OF

ETERNIA SOLAR, UAB

(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania, registration No. 305697524)

FOR THE ISSUANCE UP TO EUR 8,000,000

SENIOR FIXED RATE BONDS WITH MATURITY UP TO 1 YEAR

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

General Terms and Conditions: Eternia Solar, UAB (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 8,000,000 (eight million euros) in aggregate principal amount of fixed rate bonds (the "**Bonds**") with maturity up to 1 (one) year. Copies of the Terms and Conditions may be obtained from the Issuer at Gedimino Ave. 44A-501, Vilnius, the Republic of Lithuania.

Final Terms: Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise one or more tranches (a "**Tranche**") of the Bonds. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. The terms and conditions applicable to any 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.

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

Definitions: In these Terms and Conditions, the following expressions have the following meanings:

"Business Day" means a day on which banks in Vilnius are open for general business.

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

"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 10; (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" means UAB FMJ "Orion securities", registration No 122033915, registered address at Konstitucijos pr. 18B, LT-09308 Vilnius, the Republic of Lithuania.

"Dedicated Accounts" means the Issuer's Dedicated Account and the Subsidiary's Eternia Solar PL Dedicated Account.

"EPC Contract" means the agreement entered into between the Subsidiary Eternia Solar PL and the respective Project SPVs for the execution of the Project.

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

"Financial Report of the Issuer" means the audited annual consolidated and audited stand-alone financial statements of the Issuer and unaudited semi-annual consolidated and unaudited stand-alone interim financial statements of the Issuer. Consolidated financial statements will be prepared in accordance with the

international financial reporting standards (**IFRS**) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time), and stand-alone financial statements will be prepared in accordance with the applicable law.

"First North" means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) *First North* in Lithuania, administrated by the market operator Nasdaq Vilnius.

"Guarantor" means Sun Investment Group, UAB, registration No 302662621, registered at address Gedimino Ave. 44A-501, Vilnius, the Republic of Lithuania.

"Guarantee" means the Guarantor's undertaking, according to Appendix 1 to these General Terms and Conditions, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Noteholder may claim the Issuer, up to a maximum amount of EUR 8,000,000 plus any other sums due or payable by the Issuer under the Bonds.

"Interest" means the interest on the Bonds calculated in accordance with Clause 5 (*Interest*) of these 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.

"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 Eternia Solar, UAB, registration No 305697524, registered at address Gedimino Ave. 44A-501, Vilnius, the Republic of Lithuania.

"Issuer's Dedicated Account" means the bank account of the Issuer, with account LT71 7300 0101 9833 7006, opened at Bank Swedbank.

"Issuer's Group" means the Issuer and the subsidiary collectively, including other Issuer's subsidiaries, 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.

"Maturity Date" has the meaning given 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, 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.

"Nasdaq Vilnius" means AB Nasdaq Vilnius, registration No 110057488, address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

"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.

"Project" means the construction of photovoltaic power plants with a total capacity of approximately 120 MW located in Poland, implemented by the Project SPVs.

"Project SPVs" means the special purpose vehicles incorporated in Poland for completion of the Project, including but not limited to: ELEKTROWNIE SŁONECZNE PV POŁUDNIE sp. z o.o., SIG POLSKA PORTFOLIO 2 sp. z o.o., SIG POLSKA PORTFOLIO 4 sp. z o.o., SIG POLSKA PORTFOLIO 5 sp. z o.o., ELEKTROWNIA PV KŁODZKO sp. z o.o., SIG POLSKA PORTFOLIO 7 sp. z o.o., SIG POLSKA PORTFOLIO 8 sp. z o.o., SIG POLSKA PORTFOLIO 3 sp. z o.o., SIG POLSKA PORTFOLIO 6 sp. z o.o., SIG POLSKA

PORTFOLIO 1 sp. z o.o., ELEKTROWNIA PV BOBROWNIKI sp. z o.o., SIG Fotowoltaika 1 sp. z o.o., ELEKTROWNIA PV NIEGOSŁAWICE sp. z o.o.

"Redemption Amount" means, as appropriate, the Final 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 7 (*Redemption of the Bonds*).

"Relevant Period" means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

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

"Shareholder" means Sun Investment Group, UAB, registration No 302662621, registered at address Gedimino Ave. 44A-501, Vilnius, the Republic of Lithuania.

"Shareholder's Group" means the Shareholder and its subsidiaries, in respect of which the Shareholder, 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.

"Subsidiary Eternia Solar PL" means Eternia Solar PL sp. z o.o, a limited liability company organized and existing under the laws of Poland, with its registered seat in Gliwice at the address ul. Zygmunt Starego 11A, 44-100 Gliwice, Poland, entered into the business register of the National Court Register maintained by the District Court for the city of Gliwice, X Commercial Department of the National Court Register under the KRS number: 0000907851.

"Subsidiary's Eternia Solar PL Dedicate Account" means the bank account of the Subsidiary Eternia Solar PL, with account number PL09 1050 1025 1000 0090 8593 8323 in PLN and PL84 1050 1025 1000 0090 8593 8331 in EUR, opened at ING Bank.

"SUN INVESTMENT ES ASSETCO" means SUN INVESTMENT ES ASSETCO 1, SL, with its registered office, at Paseo de la Castellana 141 5a, 28046 – Madrid, registered number VAT ES B56526056 **"Sun investment services"** means Sun investment services, UAB, registration No 305780258, registered at address Gedimino ave. 44A-501, Vilnius, the Republic of Lithuania

"Supply Contract" means the agreement related to the Project, entered into between the Issuer and/or the Subsidiary Eternia Solar PL and the respective Project SPVs.

"Trustee" means the Bondholders' Trustee – UAB "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.

"UBO" means Deividas Varabauskas as the ultimate beneficial owner.

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 9 (*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 9 (*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 (*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.
- (i) An Event of Default is continuing if it has not been remedied or waived.
- (ii) 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.
- (iii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
- (iv) 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. Denomination, Principal Amount, Collateral and Issue Price

a) Denomination

Denomination of each Bond is EUR 1,000 (one thousand euros) (the “**Nominal Amount**”).

b) Aggregate Nominal Amount

Under these Terms and Conditions for the issuance of Bonds the Issuer may issue Bonds up to an aggregate principal amount of EUR 8,000,000 (eight million euros) (the “**Bonds**”).

c) Collateral:

The Bonds will be secured:

- (i) by the *first rank pledge* of all current and future amounts receivable by the Company under the following Supply Agreements, concluded between the Company and:
- ELEKTROWNIE SŁONECZNE PV POŁUDNIE sp. z o.o.,
 - SIG POLSKA PORTFOLIO 2 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 4 sp. z o.o., and
 - SIG POLSKA PORTFOLIO 5 sp. z o.o.
- (ii) by *Polish law-governed Receivables Assignment Agreement*. The receivables are assigned under the EPC agreements specified below, relating to the construction of photovoltaic power plants with a total capacity of approximately 120MW in Poland, concluded between Subsidiary Eternia Solar PL and:
- ELEKTROWNIE SŁONECZNE PV POŁUDNIE sp. z o.o.,
 - SIG POLSKA PORTFOLIO 2 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 4 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 5 sp. z o.o.,
 - ELEKTROWNIA PV KŁODZKO sp. z o.o.,
 - SIG POLSKA PORTFOLIO 7 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 8 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 3 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 6 sp. z o.o.,
 - SIG POLSKA PORTFOLIO 1 sp. z o.o.,
 - ELEKTROWNIA PV BOBROWNIKI sp. z o.o.,
 - SIG Fotowoltaika 1 sp. z o.o., and
 - ELEKTROWNIA PV NIEGOSŁAWICE sp. z o.o.
- (i) by the *first rank pledge* of the Issuer’s Dedicated Account; and
- (ii) by the *first rank pledge* of Subsidiary’s Eternia Solar PL Dedicated Account.

The Issuer shall ensure that the Collateral is provided not later than 30 (thirty) calendar days after the Issue Date.

d) Issue Price

The Bonds may be issued at their nominal amount or at a discount or a premium to their nominal amount (the “Issue Price”). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

The yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

4. Title, Status of the Bonds, the Guarantee, Transfer and Underwriting

a) 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.

b) Status of the Bonds and Guarantee

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

c) The Guarantee

The Bonds will be unconditionally and irrevocably guaranteed by the Guarantor on an unsecured and unsubordinated basis. The obligations the Guarantor under the Guarantee constitute direct, unconditional and unsecured obligations of the Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

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

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) 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 Bonds will be underwritten.

5. 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.

The interest is paid semi-annually and the interest payment on Interest Payment Date is determined according to the Day Count Convention Act/Act (ICMA). According to this method, Interest is calculated based on the actual number of days in the time period for which interest is paid, divided by the actual number of days in the year.

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.

6. 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 3th (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the Nominal Amount 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 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.

c) Payments on Business Days

If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

d) Default interest

If the Issuer fails to redeem the Bonds on time and/or fails to pay the Interest on time, the Issuer shall pay default interest of 0.04% for each day of delay, calculated on the unpaid amount.

7. 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 6 (*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 6 (six) months after the Issue Date (excluding the last day of such term);
- (ii) if early redemption date occurs 6 (six) months after the Issue Date but not later than 9 (nine) months after the Issue Date, the respective Redemption Amount will be equal to 101% of Nominal Amount plus accrued Interest from last Interest Payment Date.
- (iii) if early redemption date occurs during the last 3 (three) months before the Maturity Date, the respective Redemption Amount will be equal to 100% of Nominal Amount plus accrued Interest from last Interest Payment Date.

Redemption in accordance with Clause 7 (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) De-listing Event or Listing Failure Put Option

If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the "**De-listing Event or Listing Failure Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Bond equal to 102% of the Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Bonds the Management Board of AB Nasdaq Vilnius adopts a decision to delist the Bonds from the First North.

A "**Listing Failure**" shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 3 (three) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 14 (*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 7 (*De-listing Event or Listing Failure Put Option*).

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

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

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 7 (*De-listing Event or Listing Failure Put Option*), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 14 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102%. 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 7 (*De-listing Event or Listing Failure Put Option*), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 7 (*De-listing Event or Listing Failure Put Option*) (or on terms more favorable 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 7 (*De-listing Event or Listing Failure Put Option*), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

d) 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(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined below) at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Bonds UBO ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the issued share capital of the Issuer or any of the Project SPVs.

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(d).

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(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102.00 (one hundred and two) per cent. of the Nominal Amount, together with interest accrued to but excluding the date of redemption.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(d) 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(d) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

e) 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.

8. Use of Proceeds

The net proceeds from the issue of the Bonds will be used to finance the Issuer's and the Subsidiary's Eternia Solar PL working capital needs for the execution of the EPC Contract and the Supply Contract.

9. Taxation

- a) No Gross up:** All interest payments in the case of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, should any amounts payable be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Lithuania or any authority having the power to tax, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Bondholders having no obligation to compensate the withheld or deducted tax amounts to the Bondholders. If the applicable treaty for the avoidance of double taxation or Latvian or Estonian law sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Bondholder shall provide the documents necessary for the application

of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Bondholders and application form for tax relief in a form prescribed by applicable tax regulations) or exemption provided under Lithuanian law at least 15 (fifteen) days prior to the payment. In each case, it is within the discretion of the Issuer whether to accept the documents as complete and appropriate for the purposes of the application of the treaty or exemption provided under Lithuanian law. If the Issuer finds the documents incomplete or inappropriate, the Issuer will withhold the tax according to the laws of the Republic of Lithuania.

The Issuer having withheld taxes at the rates set forth by the laws of the Republic of Lithuania shall not limit the rights of the Bondholders to file relevant applications and documents with the State Tax Inspectorate of the Republic of Lithuania to receive the return of withheld tax in a part or in a whole by filling the documents necessary for the application of the respective treaty.

- b) *Taxing jurisdiction:*** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

10. Special Undertakings

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

a) *Nature of business:*

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Issuer on the Issue Date.

b) *Limits on dividends*

The Issuer shall not, as long as 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) *Restriction on Disposals of Assets*

The Issuer shall not, as long as the Bonds are not redeemed in full, sell or otherwise dispose of any shares in the Subsidiary Eternia Solar PL or of all or substantially all of Subsidiary's Eternia Solar PL assets or operations to any Person not being the Issuer or any of the Project SPVs.

d) *Negative Pledge*

The Issuer shall ensure, as long as the Bonds are not redeemed in full, that no inventories, prepayments made, or other assets of the Issuer related to the EPC Contract and Supply Contract are offered as a pledge related to the EPC Contract and Supply Contract.

e) *Subordination of loans*

As long as the Bonds are not redeemed in full, the Issuer undertake to ensure that all current (any outstanding on the balance sheet of the Issuer and the Subsidiary Eternia Solar PL) and future loans, debts and liabilities provided by the UBO and/or Shareholder's Group to the Issuer and Subsidiary Eternia Solar PL, are subordinate to the Bondholders in the form suitable for the Trustee.

For the avoidance of doubt, the present restrictions do not apply: i) to supply agreements, concluded between the Issuer and the Subsidiary Eternia Solar PL, and between the Issuer and the SUN INVESTMENT ES ASSETCO; ii) to loans provided by the Issuer to the Subsidiary Eternia Solar PL; iii) aggregate amount of EUR 20 000 per one calendar year under following agreements: consulting services agreement and sublease agreement concluded between the Issuer and Shareholder; consulting services agreement concluded between the Issuer and Sun investment services.

The subordination of the loans provided by the UBO and/or Shareholder's Group to the Issuer and Subsidiary Eternia Solar PL means that:

- (i) upon the liquidation (in Lithuanian: *likvidavimas*) or insolvency (in Lithuanian: *nemokumas*) of the Issuer or its Subsidiary Eternia Solar PL, all the claims arising from the loans provided by the UBO and Shareholder's Group to the Issuer or its Subsidiary Eternia Solar PL shall be satisfied only after the full satisfaction of all claims of Bondholders against the Issuer are fulfilled. Therefore, upon the liquidation or bankruptcy of the Issuer or its Subsidiary Eternia Solar PL, UBO and Shareholder's Group companies that issued loans are not entitled to any payments due under the loans until the full and due satisfaction of all the claims of Bondholders against the Issuer.
- (ii) as long as there are no liquidation or bankruptcy proceedings initiated against the Issuer or its Subsidiary Eternia Solar PL, the Issuer or its Subsidiary Eternia Solar PL neither repay the loans (or any part of it) nor pay any interest to the UBO and any Shareholder's Group companies until the Bonds are redeemed in full and all claims of Bondholders are satisfied pursuant to these General Terms and Conditions.

f) Restrictions on lending

Neither the Issuer nor the Subsidiary Eternia Solar PL shall, as long as the Bonds are not redeemed in full, create, incur or permit to subsist any loan other than Permitted Loan.

Where:

A "**Permitted Loan**" shall mean any loans from the Issuer to the Subsidiary Eternia Solar PL, provided that the aim of such loan is to finance execution of the EPC Contract or any other EPC contracts, to be entered into by the Subsidiary Eternia Solar PL.

g) Financial Indebtedness restrictions

The Issuer and Subsidiary Eternia Solar PL shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any additional Financial Indebtedness other than Permitted Financial Indebtedness.

Where:

A "**Permitted Financial Indebtedness**" shall mean:

- (i) any Financial Indebtedness incurred in the form of subordinated loans provided by the Shareholder or Shareholder's Group companies; or
- (ii) at the Issuer's level: any additional Financial Indebtedness provided that after incurring such additional Financial Indebtedness, the Issuer's stand-alone Adjusted Equity Ratio at all times remains 30% or greater; and a maturity date of such Financial Indebtedness is later than the Maturity Date of the Bonds; or
- (iii) at the Subsidiary's Eternia Solar PL level: a such Financial Indebtedness is provided by the Issuer.

An "**Adjusted Equity Ratio**" shall mean Equity divided by Total Assets.

An "**Equity**" shall mean a sum of the aggregate book value of total equity of the Issuer and the aggregated book value of subordinated loans, as it is described in Clause 10(e) above.

A "**Total Assets**" shall mean the aggregate book value of the Issuer's total assets.

A "**Financial Indebtedness**" shall mean any indebtedness as defined in accordance with the accounting principles in respect of:

- (i) monies borrowed or raised, including market loans;
- (ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the accounting principles;
- (iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the accounting principles are met);
- (iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);

- (v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

h) Undertaking to Accumulate Redemption Funds

The Issuer shall ensure, as long as the Bonds are not redeemed in full, that sufficient funds for early redemption of the Bonds are accumulated in the Dedicated Accounts or that an equivalent aggregate Nominal Amount of the Bonds is redeemed prior to the Maturity Date under the following conditions:

- i) 3 months before Maturity Date: at least 15% of aggregate Nominal Amount of the Bonds is deposited in Dedicated accounts, or the same value of the Bonds is redeemed pursuant to Clause 7(b) above;
- ii) 2 months till Maturity Date: at least 50% of aggregate Nominal Amount of the Bonds is deposited in Dedicated accounts, or the same value of the Bonds is redeemed pursuant to Clause 7(b) above;
- iii) 1 month till Maturity Date: at least 75% of aggregate Nominal Amount of the Bonds is deposited in Dedicated Accounts, or the same value of the Bonds is redeemed pursuant to Clause 7(b) above.

i) Undertakings related to the Dedicated Accounts

The Issuer shall ensure, as long as the Bonds are not redeemed in full, that (i) all Issuer's and Subsidiary's Eternia Solar PL proceeds from invoices issued under EPC Contract and Supply Contract are deposited respectively into Issuer's Dedicated Account or Subsidiary's Eternia Solar PL Dedicated Account; (ii) any outstanding on Dedicated Accounts can be only used to: further finance execution of EPC Contract and Supply Contract; repay loans provided by the Issuer to the Subsidiary Eternia Solar PL; and (iii) the Issuer shall provide to the Trustee the balance movements on the Dedicated Accounts together with related invoices on a quarterly basis in the form suitable for the Trustee.

j) Financial reporting

The Issuer shall:

- (i) prepare annual audited stand-alone Financial Reports of the Issuer and publish them on the Issuer's website www.eterniasolar.com not later than in 4 (four) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term;
- (ii) prepare semi-annual interim unaudited stand-alone Financial Reports of the Issuer and publish them on the Issuer's website www.eterniasolar.com not later than in 3 (three) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term;
- (iii) prepare and make available a Compliance Certificate to the Trustee (i) when the Issuer's Financial Reports are made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request; and
- (iv) in addition to (i)-(iii) above, prepare the Financial Reports and publish them together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on *First North*.

k) 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 company operating in compliance with the laws of Lithuania.
- (ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;

- (iii) the Issuer has all the rights and sufficient authorizations to, and the Issuer has performed all the formalities required for issuing the Bonds;
- (iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;
- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) there are no criminal proceedings pending or initiated against the Issuer.

11. Events of Default

If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer shall redeem 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).

The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) 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 14 (*Notices*).

Each of the following events shall constitute an Event of Default:

- (i) **Non-payment:** The Issuer fails to pay more than 20 (twenty) Business days any amount of principal in respect of the Bonds on the due date for payment thereof or fails to pay more than 20 (twenty) Business days any amount of interest in respect of the Bonds on the due date for payment thereof, except for cases where payment is not made due to *force majeure* circumstances.
- (ii) **Breach of Collateral:** the Issuer fails to provide Collateral as set out under Clause 3(c).
- (iii) **Breach of Special Undertakings:** (i) if any of Special Undertakings set out in Clause 10 (other than Financial reporting undertaking as set forth in Clause 10(j)) are breached and are not remedied within 30 (thirty) calendar days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance; (ii) if the Issuer does not comply with any Financial reporting undertaking as set forth in Clause 10(j) and such non-compliance is not remedied within 2 (two) months period.
- (iv) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer, Guarantor or the Subsidiary Eternia Solar PL other than, in case of a Subsidiary Eternia Solar PL: (i) pursuant to an amalgamation, reorganization or restructuring in each case within the Issuer's 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 Eternia Solar PL or decisions of any regulatory authority in relation to the operation of the Issuer or the Subsidiary Eternia Solar PL 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.
- (v) **Insolvency:** The Issuer, the Guarantor or the Subsidiary Eternia Solar PL is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer, the Guarantor or the Subsidiary Eternia Solar PL 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.
- (vi) **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, the Guarantor or the Subsidiary Eternia Solar PL;

- ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer, the Guarantor or the Subsidiary Eternia Solar PL or any of their assets; or
- iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer, the Guarantor or the Subsidiary Eternia Solar PL.

(vii) **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 Collateral or if the obligations under these Terms and Conditions or Collateral are not, or cease to be, legal, valid, binding and enforceable; or
- ii. for the Guarantor to fulfil or perform any of the provisions of the Guarantee or if the obligations under the Guarantee are not, or cease to be, legal, valid, binding and enforceable.

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 14 (*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, 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.

12. Right to Act on Behalf of a Bondholder

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.

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.

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 this Clause 12 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.

13. Trustee and Bondholders' Meetings

The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.

In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the Financial Reports delivered pursuant to Clause 10(e) 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.

14. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian:

- (i) published on the Issuer's website at www.eterniasolar.com
- (ii) as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.

Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 14.

15. Modifications of the Terms and Conditions

a) *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 14 (*Notices*).

b) *Other modifications.* Other amendments of the Terms and Conditions may be adopted pursuant to Article 10(7) of the Law on Protection of Interests of Bondholders.

16. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, thus, 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.

17. 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 courts of the Republic of Lithuania.

18. Listing and Admission to Trading

Application will be made for Bonds issued under these Terms and Conditions to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.

GUARANTEE

From: UAB Sun Investment Group, a company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 302662621, with its registered seat in Vilnius at the address: Gedimino ave. 44A-501 Vilnius, Lithuania (the "**Guarantor**").

To: **Bondholders of the Bonds (ISIN LT0000136392). UAB "AUDIFINA"**, a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 125921757, with its registered seat in Vilnius at the address: A. Juozapavičiaus str. 6, Vilnius (the "**Trustee**"), **will act as a security agent on behalf of and for the benefit of Bondholders** pursuant to the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania. UAB "AUDIFINA" as a Trustee may be changed pursuant to the Trustee Agreement signed with the Issuer and the change of the Trustee does not effect the validity of the Guarantee.

The underlying relationship: Bonds (ISIN LT0000136392) issued by the **UAB Eternia Solar** a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 305697524, with its registered seat in Vilnius at the address: Gedimino ave. 44A-501, Vilnius, Lithuania (the "**Company**") under *General Terms and Conditions for the issuance of up to EUR 8,000,000 fixed rate Bonds for maturity up to 1 year* (the "**Terms and Conditions**") dated 5 December 2025 and the Final Terms dated 5 December 2025 (the "**Final Terms**").

In addition to the definitions set forth in this Guarantee, the terms defined in this Guarantee and in the Terms and Conditions shall have the same meaning when used in this Guarantee.

LETTER OF GUARANTEE

1. **First Demand Guarantee.** All of the Company's obligations under the Bonds issued under the Terms and Conditions and Final Terms are guaranteed by the Guarantor as principal obligor as for its own debt. The Guarantee continues in force until all obligations under the Bonds issued pursuant to the Terms and Conditions have been fulfilled. Thus, the Guarantor hereby irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee's first written demand, and in accordance with the conditions set out here below, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 8,000,000 (eight million euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other sum which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to this Guarantee (the "**Maximum Amount**"). The Maximum Amount that the Guarantor undertakes to pay under this Guarantee will be automatically reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Guarantee.
2. **Demands and payments.** The Guarantor hereby acknowledges that the Trustee' demand shall be in writing (original or signed by electronic signature) and shall state the amount due for payment, with a specific statement that the Trustee is demanding to pay under this Guarantee.

The Guarantor hereby further acknowledges that any payment due by the Company hereunder shall be made within ten (10) Business Days of receipt of the Trustee's demand, via bank transfer, to the bank account indicated by the Trustee in writing. If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date and in accordance with the terms of the notice made by the Trustee, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate equal to the maximum interest rate allowed under applicable law.

3. The Guarantor hereby confirms that its execution of this Guarantee does not violate any law, agreement, other rules or regulations binding on the Guarantor.
4. All the notices and demands to the Guarantor shall be made to the following address:

Postal address: Gedimino ave. 44A-50,1 Vilnius,
Lithuania

E-mail: lithuania@suninvestmentgroup.com
5. If a notice has been sent by registered letter, the notice shall be deemed to have been received by the recipient no later than the third Business Day following the dispatch. If a message has been sent by e-mail, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed to have been received by the recipient at the beginning of the following Business Day.
6. This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania. The courts of Lithuania have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee.

Vilnius, 5 December 2025

UAB Sun Investment Group



Signed by: Deividas Varabauskas
Title: CEO

V. 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@eterniasolar.lt.

General information

The Issuer shall issue the Bonds in the amount of up to EUR 8,000,000. 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.

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;
- (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 of the Bonds

In order to subscribe for the Bonds, the Investor must have a Securities Account with the Exchange Member and fill in a Subscription Order form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. 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. Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Company or the Dealer.

Change and Withdrawal of Subscriptions

The Subscription Orders and Exchange Orders may be modified or withdrawn until the end of the Subscription Period. A change of subscription will be subject to the same submission, processing and validation requirements as for the initial subscription. All fees payable in connection with an annulment of a Subscription Order or Exchange Order shall be payable by the Investor or Existing Bondholder according to the applicable price list of the financial institution or Custodian of the relevant subscription place.

Payment Investor

By submitting a Subscription Order each Investor shall authorize and instruct 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 terms and conditions, indicated in this Information Document, Final Terms and the Auction Rules. Transaction related charges of the financial institution operating the Investor's securities account may also be blocked on the cash account as agreed between the Investor and the financial institution operating the Investor's securities account.

Allocation Date and Allocation Rules

Allocation of the Bonds will take place, and the final number of offer Bonds sold will be publicly announced after the Subscription Period expires. The Bonds will be allocated to Investors by the Issuer on the Allocation

Date indicated in the Final Terms. All Subscription Orders of the Investors shall be satisfied and the number of Bonds to be allocated to each Investor shall be determined upon the discretion of the Issuer. Accordingly, Investors who subscribe the Bonds may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in *Return of funds to Retail Investors*.

Payable amount for the Bonds

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

Return of funds to Investors

If (i) the Subscription Order is rejected or withdrawn by the Investor, or (ii) allocation is less than the number of the subscribed Bonds, the funds blocked on the Investor's cash account in excess of the payment for the allocated Bonds will be released a) by the Dealer as Investor's financial institution within five business days, or b) by any other Investor's financial institution defined period after the relevant event or settlement occurs. The Issuer and the Dealer will not be liable for the payment of interest on any amount for the time it is blocked.

Settlement

Settlement Date is indicated in the Final Terms. Settlement of the Bonds will be executed through the Nasdaq CSD settlement system as DVP (Delivery versus payment) transactions according to the applicable Nasdaq CSD rules. The Bonds assigned to the Investor will be recorded in the Investor's securities account not later than within 3 (three) business days from the Settlement Date.

ANNEX 1

ISSUER'S CEO Principal activities outside the Company

As of the date of this Information Document, the Issuer's CEO holds positions in various SPV/holdco entities within Guarantor's Group:

1. SIG Development Italy S.r.l., legal entity code PD – 461562, established in Italy, represented by Sole Director Enrique Luis Gómez de Priego Fernandez;
2. Sun Investment Development PL sp. z o.o., legal entity code 0000646954, established in Poland, represented by the President of the Management Board Enrique Luis Gómez de Priego Fernandez;
3. Sun investment services, UAB, legal entity code 305780258, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
4. Sun Investment Services PL sp. z o.o., legal entity code 0000909604, established in Poland, represented by the President of the Management Board Enrique Luis Gómez de Priego Fernandez;
5. Eternia Services PL sp. z o.o., legal entity code 0000907846, established in Poland, represented by the President of the Management Board Enrique Luis Gómez de Priego Fernandez;
6. UAB "Astroinvesticijos PL", legal entity code 305307508, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
7. UAB "Siginvesticijos PL", legal entity code 305300428, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
8. UAB "Solinvesticijos PL", legal entity code 305300403, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
9. UAB "SIG Poland 3", legal entity code 305515402, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
10. SIG AssetCo, UAB, legal entity code 305925508, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
11. SIG Poland 4, UAB, legal entity code 305863711, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
12. SIG PL Holding 6, UAB, legal entity code 305979897, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
13. SIG PL Holding 7, UAB, legal entity code 305979872, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
14. SIG AssetCo 1, UAB, legal entity code 305697531, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
15. Eternia Solar, UAB, legal entity code 305697524, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
16. SIG Poland 5, UAB, legal entity code 307076893, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
17. SIG Poland 6, UAB, legal entity code 307077447, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
18. UAB "SIG Italy 1", legal entity code 305510031, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
19. Dad three finance, UAB, legal entity code 305813651, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
20. SIG LT holding 1, UAB, legal entity code 305960345, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
21. Dad services, UAB, legal entity code 306695437, established in the Republic of Lithuania, represented by Director Enrique Luis Gómez de Priego Fernandez;
22. SUN Investment Germany PO GmbH & Co. KG, legal entity code HRA 3494, established in Germany, represented by Managing Director Enrique Luis Gómez de Priego Fernandez;
23. SUN INVESTMENT PV PROJECTS DEVELOPMENT ES S.L.U., legal entity code B-10672376, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
24. Sun Investment ES Financial Services 1, SA, legal entity code A-56525942, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;

25. Sun Investment ES Financial Services 2, SA, legal entity code A-56526213, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
26. Sun Investment ES Financial Services 3, SA, legal entity code A-56777493, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
27. SUN INVESTMENT ES FINANCIAL SERVICES 4, SA, legal entity code A-75351676, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
28. SUN INVESTMENT ES FINANCIAL SERVICES 5, SA, legal entity code A75622753, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
29. SUN INVESTMENT ES ASSETCO 1, SL, legal entity code B-56526056, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
30. SUN INVESTMENT ES ASSETCO 3, SL, legal entity code B-56752322, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
31. SUN INVESTMENT ES ASSETCO 4, SL, legal entity code B-56752330, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
32. SUN INVESTMENT ES ASSETCO 5, SL, legal entity code B-56752348, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
33. SUN INVESTMENT ES ASSETCO 6, SL, legal entity code B-19740992, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
34. SUN INVESTMENT ES ASSETCO 7, SL, legal entity code B-19741016, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
35. SUN INVESTMENT ES ASSETCO 8, SL, legal entity code B-19741024, established in the Kingdom of Spain, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
36. SIG Project Italy 1 S.r.l., legal entity code 11503980960, established in Italy, represented by Sole director Enrique Luis Gómez de Priego Fernandez;
37. SIG Project Italy 2 S.r.l., legal entity code 05396770280, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez;
38. SIG Project Italy 3 S.r.l., legal entity code 05555130284, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez;
39. SIG Project Italy 4 S.r.l., legal entity code 05555140283, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez;
40. SIG Project Italy 5 S.r.l., legal entity code 05555230282, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez;
41. SIG Project Italy 6 S.r.l., legal entity code 05656510285, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez;
42. SIG Project Italy 7 S.r.l., legal entity code 05656530283, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez;
43. SIG Project Italy 8 S.r.l., legal entity code 05656520284, established in the Italian Republic, represented by Director Enrique Luis Gómez de Priego Fernandez.