

## GENERAL TERMS AND CONDITIONS OF THE NOTES

for the Issuance of Unsecured Fixed Rate Notes maximum EUR 50,000,000 with the Maturity of up to 4 Years

The following is the text of the Terms and Conditions of the Notes (the “Terms and Conditions”) which (subject to completion and amendment) will be endorsed on each Note:

### 1. Introduction

- (a) **Terms and Condition:** Civinity AB (the “Issuer”) has established these General Terms and Conditions of the Notes (the “Terms and Condition”) for the issuance of up to EUR 50,000,000 (fifty million euro) in aggregate principal amount of notes (the “Notes”) which shall be admitted to trading on the Regulated Market.
- (b) **Final Terms:** Notes issued under the Terms and Conditions are issued in one series (each a “Series”) and each Series may comprise one or more tranches (each a “Tranche”) of Notes. Each Tranche is the subject of a final terms (the “Final Terms”) which completes these Terms and Conditions of the Notes (the “Terms and Condition”). The terms and conditions applicable to any particular Tranche of Notes are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **The Notes:** All subsequent references in these Terms and Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms and which will be unsecured Notes only. Copies of the relevant Final Terms are available for viewing and copies may be obtained from the Issuer at Naugarduko str. 98, Vilnius, Lithuania.

### 2. Interpretation

- (a) **Definitions:** In these Terms and Conditions the following expressions have the following meanings:

“**Accounting Principles**” means the international financial reporting standards (**IFRS**) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Asset Sale**” means:

- (i) the sale, lease, conveyance or other disposition of any assets or rights;
- (ii) the sale by the Issuer or its Subsidiaries of interests of equity (shares or securities equivalent to shares, partnership interests, any other interests or participations that confers the right to receive a share of the profits and losses, or distribution of assets) in any of its Subsidiaries.

“**Bank of Lithuania**” shall mean the Bank of Lithuania, the Lithuanian financial supervision authority.

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

“**Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day.

“**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 11, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants; (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.

“**Certified Advisor**” means Advokatų kontora TGS Baltic, registered at address Konstitucijos ave. 21A, Vilnius, the Republic of Lithuania.

“**Dealer**” and “**Arranger**” means Luminor Bank AS, reg. No 11315936, address: Liivalaia 45, 10145, Tallinn, Estonia, registered with the Estonian Commercial Register, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian Branch, registered at Konstitucijos ave. 21A, 08105 Vilnius, Lithuania, reg no. 304870069.

“**Designated Non-Cash Consideration**” means the fair market value of non-cash consideration received by the Issuer or a Subsidiary in connection with an Asset Sale that is so designated as “Designated Non-cash Consideration” pursuant to resolution of the relevant management body of the Issuer, setting forth the basis of such

valuation, less the amount of cash or cash equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration.

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

“**EUR**” means the lawful currency of Lithuania.

“**Event of Default**” means an event or circumstance specified in Clause 12.

“**Financial Report**” means the annual consolidated financial statements of the Issuer and the semi-annual consolidated and stand-alone interim statements of the Issuer prepared in accordance with the applicable law.

“**General nature of the Business**” means primary activities encompass the administration and maintenance services for residential buildings, commercial and public buildings, and design and installation of engineering solutions.

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9(a) to 9(c) of these Terms and Conditions.

“**Interest Commencement Date**” means the Issue Date of the Notes as specified in the relevant Final Terms;

“**Interest Payment Date**” means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

“**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 Civinity AB, a public limited liability company, registration No 302247881, registered at address Naugarduko str. 98, Vilnius, the Republic of Lithuania.

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

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

“**Nominal Amount**” has the meaning set forth in Clause 3(a).

“**Noteholder**” means the Person whose Notes are registered on the Securities Account.

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

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

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption of the Notes*).

“**Regulated Market**” means the regulated market of Nasdaq Vilnius, AB.

“**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 Noteholder with a financial institution which is a member of Nasdaq CSD.

“**Subsidiary**” means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners,

(iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

“**Subsidiaries**” or “**Group Company**” means Subsidiaries of the Issuer.

“**Trustee**” means the Noteholders’ Trustee under these Terms and Conditions from time to time; initially CSC (Sweden) AB (formerly known as Intertrust (Sweden) AB), address Sveavägen 9, 111 57 Stockholm, Sweden.

“**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. A copy of the Trustee Agreement shall be delivered by the Issuer to the Noteholder upon its’ request.

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

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Clause 8 (*Taxation*), any premium payable in respect of a Note 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 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions;
- (iii) if an expression is stated in Clause 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes;
- (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - “assets” includes present and future properties, revenues and rights of every description;
  - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
  - a provision of law is a reference to that provision as amended or re-enacted; and
  - a time of day is a reference to Lithuanian local time.
- (v) An Event of Default is continuing if it has not been remedied or waived.
- (vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.
- (vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
- (viii) No delay or omission of the Trustee or of any Noteholder 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, Title, Issue Price, Transfer and Underwriting

- (a) **Denomination:** EUR 1,000 (one thousand euros) (the “**Nominal amount**”).
- (b) **Title to Notes:** The title to the Notes will pass to the relevant investors when the respective entries regarding the ownership of the Notes are made in their Securities Accounts.
- (c) **Issue Price:** The Notes 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.

- (d) **Transfers of Notes:** The Notes are freely transferrable. Notes subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.
- (e) **No charge:** The transfer of a Note will be affected 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 Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer and/or the Dealer will not compensate the Noteholders for any such expenses.
- (f) **Underwriting:** None of the Tranches of Notes will be underwritten.

#### 4. Status of the Notes

The Notes 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.

#### 5. Notes in Book-Entry Form

The Notes shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Noteholders in accordance with the applicable Lithuania legislation. Consequently, the Notes exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Notes directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Noteholders of such Notes.

The Issuer shall be entitled to obtain the list of the Noteholders from the register of securities kept by Nasdaq CSD in respect of the Notes. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee. The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain such information directly from Nasdaq CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Noteholders. The Issuer and the Trustee may use the information referred to in this clause only for the purposes of carrying out their duties and exercising their rights in accordance with the Terms and Conditions and the Trustee Agreement and shall not disclose such information to any Noteholder or third party unless necessary for such purposes.

#### 6. Right to Act on Behalf of a Noteholder

If any Person other than a Noteholder wishes to exercise any rights under 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) A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under these Terms and Conditions in relation to the Notes for which such representative is entitled to represent the Noteholder.
- (b) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 6 and 6(a) 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.

#### 7. Payments to the Noteholders

- (a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the 3<sup>rd</sup> (third) Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the 3<sup>rd</sup> (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Notes will be made simultaneously with deletion of the Notes. The Noteholders shall not be required to provide any requests to redeem the Notes, as upon Maturity Date of the Notes, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Noteholders without separate requests/requirements of the

Noteholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Notes and their redemption, disregarding the fact, whether the Noteholder actually accepts the funds or not.

- (b) **Payments subject to fiscal laws:** All payments in respect of the Notes 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 8 (*Taxation*). No commissions or expenses shall be charged to the Noteholders 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 Noteholders for any such expenses.
- (c) **Payments on Business Days:** If any date for payment in respect of any Note or Interest is not a Business Day, such payment date shall be postponed to the first following day that is a Business Day and the Noteholder shall not be entitled to payment until such next following Business Day nor to any interest or other sum in respect of such postponed payment.

## 8. Taxation

- (a) **No Gross up:** All interest payments in the case of the Notes 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 Noteholders having no obligation to compensate the withheld or deducted tax amounts to the Noteholders. If the applicable treaty for the avoidance of double taxation sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Noteholder 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 Noteholders 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 Noteholders 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.

## 9. Interest

- (a) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Clause 7 (*Payments to the Noteholders*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance

with this Clause 9 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

- (b) The Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made semi-annually in arrears to the Noteholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest calculation formula: accrued interest in respect of the Notes will be calculated using Act/Act (ICMA) day count convention, calculated according to the formula below:

$$\text{CPN} = F \times C \times D / A,$$

Where:

CPN – value of interest in EUR;

F – Nominal Value on the relevant Interest Payment Date;

C – interest rate (%) payable on the Notes under these Terms and Conditions and the respective Final Terms;

D – number of days in the interest period;

A – actual number of days in the year.

Calculation agent: the Issuer shall calculate the interest payments and any other payable amounts to the Noteholders under these Terms and Conditions. The Issuer is responsible for transferring all amounts payable to the Noteholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Noteholders.

## 10. Redemption of the Notes

- (a) **Scheduled redemption at the Maturity Date:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 7 (*Payments to the Noteholders*).
- (b) **Redemption at the option of the Issuer (call option):** Notes may be redeemable in whole or in part 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 1 (one) year before the Maturity Date;
  - (ii) if early redemption date occurs not earlier than 1 (one) year but not later than 3 (three) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 101.00% of Nominal Amount plus accrued Interest from last Interest payment date;
  - (iii) if early redemption date occurs during the last 3 (three) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100.00% of Nominal Amount plus accrued Interest from last Interest payment date.

Redemption in accordance with Clause 10(b) shall be made by the Issuer giving not less than 30 (thirty) calendar days' notice to the Noteholders 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 Note remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Noteholder will have the option (the “**De-listing Event or Listing Failure Put Option**”) (unless, prior to the giving of the **De-listing Event or Listing Failure Event Notice** (as defined below), the Issuer gives notice to redeem the Notes under Clause 10(c) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Notes equal to 101.00 (one hundred and one) per cent 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 Notes, trading in the Notes on Regulated Market is suspended for a period of 15 (fifteen) consecutive Business Days (when Regulated Market is at the same time open for trading).

A “**Listing Failure**” shall be deemed to have occurred if the Notes issued under these Terms and Conditions are not listed on the Regulated Market within 6 (six) 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 Noteholders in accordance with Clause 16

(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 10(c).

To exercise the De-listing Event or Listing Failure Put Option, the Noteholder 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 Notes will be made, if the Noteholder duly specified a bank account in the De-listing Event or Listing Failure 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 De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**") by transfer to that bank account. 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 Noteholder may incur as a result of or in connection with such Noteholder'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 Notes have been redeemed pursuant to this Clause 10(c), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Clause 16 (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 Notes at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10(c), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Notes in the manner and on the terms set out in this Clause 10(c) (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 10(c), the Issuer shall repurchase any such Notes within 5 (five) Business Days after the expiry of the time limit.

(d) **Redemption at the option of Noteholders upon Change of Control:**

If at any time while any of the Notes remains outstanding, there occurs a **Change of Control Event** (as defined below) each Noteholder 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 Notes under Clause (d)10(d) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Notes, on the **Change of Control Put Date** (as defined below) at a price per Note equal to 101.00 (one hundred and one) 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 Notes Deividas Jacka (directly or indirectly) ceases to own, directly or indirectly, at least 50 (fifty) per cent +1 share of the paid-up share capital (or respective voting rights) of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders 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 10(d).

To exercise the Change of Control Put Option, the Noteholder 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 Notes will be made, if the Noteholder 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 Noteholder may incur as a result of or in connection with such Noteholder'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 Notes then outstanding have been redeemed pursuant to this Clause 10(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Noteholders 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 Notes at a price per Note equal to 101.00 (one hundred and one) per cent. of the Nominal Amount, together with interest accrued to but excluding the Redemption Date.

The Issuer shall not be required to repurchase any Notes pursuant to this Clause 10(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Notes in the manner and on the terms set out in this Clause 10(d) (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 10(d), the Issuer shall repurchase any such Notes within 5 (five) Business Days after the expiry of the time limit.

- (e) **Purchase:** The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Notes held by or for the account of the Issuer for their own account will not carry the right to vote at the Noteholders' meetings or within procedure in writing, as described in Clause 15 (Trustee and Noteholders' Meetings) below and will not be taken into account in determining how many Notes are outstanding for the purposes of these Terms and Conditions.

## 11. Special Undertakings

So long as any Note remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 11.

- (a) **Financial covenants:** The Issuer shall, during as long as any Note is outstanding ensure compliance with the following financial covenants:

- (i) **Equity Ratio** – the Issuer shall ensure that Equity Ratio of the Issuer at all times is 15 (fifteen) per cent or greater. Equity Ratio is tested on semi-annual basis (based on consolidated annual and semi-annual Financial Reports).

Where:

A “**Equity Ratio**” shall mean Equity divided by Total Assets.

A “**Equity**” shall mean the aggregate book value of total equity of the Issuer at the end of any Relevant Period according to the latest consolidated Financial Report of the Relevant Period.

A “**Total Assets**” shall mean the aggregate book value of the Issuer's total assets according to the latest consolidated Financial Report of the Relevant Period.

In case of the breach of Equity Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Equity Ratio during next 6 (six) months but not later than until next Equity Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Equity Ratio covenant.

- (ii) **Net Debt to Pro Forma EBITDA Ratio** – the Issuer shall ensure that Net Debt to Pro Forma EBITDA Ratio at all times is 4 (four) or lower.

Where:

A “**Net Debt**” shall mean the Financial Debt less non-restricted Cash and Cash Equivalents of the latest consolidated Financial Report of the Relevant Period of the Issuer in accordance with the Accounting Principles.

A “**Financial Debt**” shall mean a sum of:

- a) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements;
- b) debt securities issued; and
- c) other transactions of financial debt nature, excluding non-current and current payment obligations (to suppliers, employees, taxes payable, contract liabilities, other liabilities, etc.), arising from the main activity of the company that are to be settled on the arm's length basis.



A Non-Restricted Cash shall mean cash at bank and cash on hand excluding Restricted Cash.

A Non-Restricted Cash Equivalents shall mean short-term deposits with an original maturity of three months or less excluding Restricted Cash Equivalents

A Restricted Cash shall mean cash funds at bank that are legally or contractually set aside for specific purposes and are not available for general operational use. These funds include mandatory client contributions collected for future maintenance, repairs, capital improvements, or other designated works, which are maintained in a separate account until utilized as intended. Also, may include security deposits, reserve accounts for major expenditures, escrow or trust accounts held for regulatory or contractual compliance, as well as funds restricted under loan or guarantee covenants, government grants, or legal reserves.

A Restricted Cash Equivalents shall mean short-term deposits with an original maturity of three months or less that are legally or contractually set aside for specific purposes and are not available for general operational use. These funds include mandatory client contributions collected for future maintenance, repairs, capital improvements, or other designated works, which are maintained in a separate account until utilized as intended. Also may include security deposits, reserve accounts for major expenditures, escrow or trust accounts held for regulatory or contractual compliance, as well as funds restricted under loan or guarantee covenants, government grants, or legal reserves.

A “**EBITDA**” shall mean the net profit or loss indicated in the consolidated profit or loss statement for the Relevant Period of the Issuer determined in accordance with the Accounting Principles plus (A) depreciation of fixed assets and amortization of intangible assets; (B) interest expenses ; (C) corporate income tax or dividend tax expenses, and minus (D) interest income;

A “Pro Forma **EBITDA**” shall mean EBITDA adjusted as follows: in case the Group has acquired any entity or business within last 12 (twelve) months immediately preceding the last day of the Relevant Period, it is assumed for the purposes of Pro Forma EBITDA calculation that the respective entity or business has been acquired before the Relevant Period, i.e. EBITDA of the acquired entity/business for full 12 (twelve) months immediately preceding the last day of the Relevant Period is included into Pro Forma EBITDA calculation.

In case of the breach of Net Debt to Pro Forma EBITDA Ratio requirement, the Issuer together with the Compliance Certificate must provide the Trustee with the list of measures which would evidence the restoration of Net Debt to Pro Forma EBITDA Ratio during next 6 (six) months but not later than until next Net Debt to Pro Forma EBITDA Ratio testing date. The Issuer shall provide the Trustee with such further information as the Trustee may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Net Debt to Pro Forma EBITDA Ratio covenant.

- (b) **Negative Pledge:** The Issuer shall not, as long as the Notes are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect, unless it is a Permitted Pledge.

Where:

A “**Permitted Pledge**” shall mean:

The following securities provided:

(I) under EUR 8,168,000 INVL Bridge bond, maturing in April 2027:

- (i) the first ranking pledge of 100% shares of Civinity Majas Jurmala SIA;
- (ii) the first ranking pledge of 100% shares of SIA Mobilly SPV;
- (iii) the conditional first ranking pledge of 100% shares of the SIA Mobilly.

The first ranking pledge of Civinity Majas Jurmala SIA, SIA Mobilly SPV and SIA Mobilly, each as property complex, shall also be provided and be held as Permitted Pledge if used for refinancing in part or in full the EUR 8,168,000 INVL Bridge bond and (or) extending the period of maturity.

(II) under EUR 2,368,343 loan from Luminor Bank to SPV31, maturing in May 2027:

- (i) the first ranking pledge of 100% shares of UAB SPV31;
- (ii) the first ranking pledge of 100% shares of UAB Pastatų meistrai;
- (iii) the first ranking pledge of 100% shares of UAB Servico;
- (iv) the first ranking pledge of 100% shares of UAB Civinity Solutions;
- (v) the first ranking pledge of 100% shares of UAB Civinity Namai;
- (vi) the first ranking pledge of 100% shares of UAB Civinity namai Vilnius;
- (vii) the first ranking pledge of 100% shares of UAB Inservis;
- (viii) the first ranking pledge of 100% shares of UAB Priemiestis;
- (ix) the first ranking pledge of 100% shares of UAB Jurita;
- (x) the first ranking pledge of 100% shares of SIA Inservis;
- (xi) the first ranking pledge of UAB SPV31 as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xii) the first ranking pledge of UAB Pastatų meistrai as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xiii) the first ranking pledge of UAB Servico as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xiv) the first ranking pledge of UAB Civinity Solutions as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xv) the first ranking pledge of UAB Civinity namai as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets;
- (xvi) the first ranking pledge of UAB Civinity namai Vilnius as an asset complex, including, but not limited to all present and future long-term and short-term assets, movable and immovable property, property rights, funds and other assets.

(III) under EUR 950,000 credit from UAB SME Bank to UAB Civinity Meistrai, maturing on 27 February 2030:

- (i) non-residential premises – recreational premises (unique number 4400-5962-8870:1492), address Neringa, G. D., Kuverto str. 17A-29, Lithuania;
- (ii) other engineering structures – parking lot (unique number 4400-5938-7806), address Neringa, G. D. Kuverto str. 17, Lithuania;
- (iii) other engineering structures – parking lot (unique number 4400-5938-7676), address Neringa, G. D. Kuverto str. 17, Lithuania;
- (iv) other engineering structures – yard facilities (unique number 4400-5938-7821), address Neringa, G. D. Kuverto str. 17, Lithuania;
- (v) non-residential premises – warehouse (unique number 4400-6142-5358:1334), address Neringa, G. D. Kuverto str. 17A-34P, Lithuania.

(IV) security created over any asset of any company which becomes a Subsidiary after the Issue Date of the Notes, where such Security Interest is created prior to the date on which the company becomes a Subsidiary, provided that: (a) such Security Interest was not created in contemplation of the acquisition of such company; and (b) the principal amount secured was not increased in contemplation of or since the acquisition (or proposed acquisition) of that company.

(c) **Asset Disposal:** As long as the Notes are not redeemed in full, the Issuer shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

- (A) the Issuer (or the Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value (determined at the time of contracting such Asset Sale) of the assets or shares of preferred or common equity issued or sold or otherwise disposed of;
- (B) at least 75 per cent. of the consideration received in the Asset Sale by the Issuer or such Subsidiary is in the form of cash or cash equivalents; and
- (C) any Designated Non-Cash Consideration received by the Issuer or any of its Subsidiaries in such Asset Sales having an aggregate fair market value, when taken together with all other Designated Non-Cash Consideration received pursuant to this paragraph that is at that time outstanding, not to exceed the greater of EUR 1,500,000 and 2.0 per cent of Total Assets, measured at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

For the purposes of this provision, each of the following will be deemed to be cash:

- i) any liabilities, as recorded on the balance sheet of the Issuer or any Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Issuer and its Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;
- ii) any securities, notes or other obligations received by the Issuer or any such Subsidiary from such transferee that are converted by the Issuer or such Subsidiary into cash or cash equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or cash equivalents received in that conversion;
- iii) any capital stock or assets of this kind;
- iv) Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale;
- v) consideration consisting of Indebtedness of the Issuer or any Subsidiary received from Persons who are not the Issuer or any Subsidiary that is cancelled; and

(d) **Limits on dividends:**

- (I) As long as the Notes are not redeemed in full, the Issuer undertakes to ensure that any payment of Distribution by the Issuer shall be subject to that a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that:
  - i) no Event of Default is outstanding, continuing or would occur from such Distribution;
  - ii) Equity Ratio of the Issuer is 20 (twenty) per cent or greater and will remain at 20 (twenty) per cent or greater immediately after such Distribution, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants; and
  - iii) the Financial covenants set forth in Clause (a)11(a) are met and continued compliance immediately after such Distribution, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants.
- (II) As long as the Notes are not redeemed in full, the Issuer undertakes to ensure that any payment of Distribution by its Subsidiaries, which are not fully directly owned by the Issuer, shall be subject to that a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that:
  - i) no Event of Default is outstanding, continuing or would occur from such Distribution; and
  - ii) the Financial covenants set forth in Clause 11(a) are met and continued compliance immediately after such distribution, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants.

Where:

A “**Distribution**” 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 the 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.

- (e) **Financial Indebtedness restrictions:** The Issuer and its Subsidiaries shall not, as long as the Notes are not redeemed in full, incur, create or permit to subsist any Financial Indebtedness, unless: (A) a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from the additional borrowing and immediately after receiving such additional borrowing the Financial covenants as set forth in Clause 11(a) will not be breached, including, for the avoidance of doubt, calculations, figures and supporting documents in respect of the relevant covenants; and (B) such other documents and information as agreed between the Trustee and the Issuer are provided to the Trustee.

Where:

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 as applicable on the Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability);
- 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, a deferred tax liability shall not be treated as Financial Indebtedness.

This Clause will not prohibit the incurrence of Financial Indebtedness under item (ii) above and there is no requirement to provide any Compliance Certificate if the Financial Indebtedness under item (ii) above does not increase by EUR 250,000 (two hundred fifty thousand euros) per year.

- (f) **Financial reporting:** The Issuer shall:
- i) prepare annual audited consolidated and stand-alone Financial Reports according to IFRS and publish them on the Issuer's website not later than in 4 (four) months after the expiry of each financial year.
  - ii) prepare semi-annual interim unaudited consolidated and stand-alone Financial Reports according to IFRS and publish them on the Issuer's website not later than in 3 (three) months after the expiry of each relevant interim period;
  - iii) prepare and make available a Compliance Certificate to the Trustee and on the Issuer's website (i) when a Financial Report is 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 in accordance with the Accounting Principles and publish them in accordance with the rules and regulations of Nasdaq Vilnius.
- (g) **General warranties and undertakings:** The Issuer warrants to the Noteholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Notes are outstanding that:
- i) the Issuer is a duly registered as a joint stock 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 Articles of Association of the Issuer;
  - iii) the Issuer has all the rights and sufficient authorizations to and the Issuer has performed all the formalities required for issuing the Notes;
  - iv) all information that is provided by the Issuer to the Trustee or the Noteholders 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 shall not change its type of organisation, jurisdiction of incorporation and shall not cease to carry on its General Nature of the Business engaged in by it as of the date of this Base Prospectus;
  - vi) 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;
  - vii) 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 or Group's financial position or profitability; and
  - viii) there are no criminal proceedings pending or initiated against the Issuer.

## 12. Events of Default

- (a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer immediately and without any delay shall notify the Noteholders and the Trustee by way of notification on material event about the occurrence of an Event of Default. Accordingly, on the 10th (tenth) Business Day after the occurrence of an Event of Default the Issuer shall prepay all Noteholders the outstanding principal amount of the Notes and the Interest accrued on the Notes, but without any premium or penalty. Interest on the Notes accrues until the prepayment date (excluding the prepayment date).
- (b) The Issuer shall notify the Noteholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence (the "**Event of Default Notice**").
- (c) Each of the following events shall constitute an event of default (an "**Event of Default**"):
- (i) **Non-payment:** The Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and the default continues for a period of 5 (five) Business Days.
  - (ii) **Breach of other obligations:** The Issuer does not comply with these Terms and Conditions in any other way than as set out under Clause (i) above, excluding with Financial covenants as set out under Clause 11(a) above and

Financial Reporting, as set out under Clause 11(f) above, and it is 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.

(iii) **Breach of Financial covenants:** The Issuer does not comply with any financial covenant as set forth in Clause 11(a) and such non-compliance is not remedied within 6 (six) months period when Equity Ratio or Net Debt to Pro Forma EBITDA Ratio covenant under Clause 11(a)(i) or 11(a)(ii) were tested in accordance with the next relevant Financial Report.

(iv) **Cross-Default:**

- i. Any Financial Indebtedness of the Issuer or any Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity because of an event of default howsoever described under any document relating to Financial Indebtedness of the Issuer or any Group Company; or
- ii. Any security interest securing Financial Indebtedness over any asset of the Issuer or any Group Company is enforced,

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or on the consolidated basis exceeds an amount corresponding to EUR 1,500,000 (one million and five hundred thousand euros).

(v) **Insolvency:** The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness or the value of the assets of the Issuer is less than its liabilities (taking into account contingent and prospective liabilities).

(vi) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) 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 and (ii), in relation to the Subsidiaries, voluntary liquidations) in relation to:

- i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or any Material Company;
- ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any Material Company or any of its assets; or
- iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer or any Material Company.

Where:

A “**Material Company**”, for the purposes of this Clause 12, shall mean a company which represents greater than 10.0 per cent. of the Issuer's (i) total consolidated revenue or Pro Forma EBITDA for the most recently ended financial reporting period for which consolidated financial statements are available, or (ii) consolidated assets as of the last day of the most recently ended financial reporting period for which consolidated financial statements are available.

(vii) **Mergers and demergers:**

- i. A decision is made that any Material Company (other than the Issuer) shall be merged or demerged into a company which is not a Group Company, unless the Trustee has given its consent (which the Trustee shall give within 5 Business Days after a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from Material Company's merger or demerger and immediately after receiving such merger or demerger the Financial covenants as set forth in Clause 11(a) will not be breached) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
- ii. the Issuer merges with any other Person or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

Where:

A “**Material Company**”, for the purposes of this Clause 12, shall mean a company which represents greater than 10.0 per cent. of the Issuer's (i) total consolidated revenue or Pro Forma EBITDA for the most recently ended financial reporting period for which consolidated financial statements are available, or (ii) consolidated assets as of the last day of the most recently ended financial reporting period for which consolidated financial statements are available.

- (viii) **Impossibility or illegality**: It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable.
- (ix) **Breach of Financial reporting**: The Issuer does not comply with any Financial reporting undertaking as set forth in Clause 11(f) and such non-compliance is not remedied within 2 (two) months period.
- (d) If the Issuer is declared insolvent, the Trustee shall represent the Noteholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Notes. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of its occurrence. In such a case, all payments by the Issuer relating to the Notes 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 Noteholders. 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 Noteholders' 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 Noteholders' Meeting or a Procedure in Writing;
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (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 Notes; 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 Noteholders 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.

### 13. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the Terms and Conditions of the Notes, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by a resolution of the Noteholders or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

### 14. Indemnification of the Trustee

The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely without liability to Noteholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

### 15. Trustee and Noteholders' Meetings

The Trustee will, in accordance with the Terms and Conditions, represent the Noteholders in respect of the Notes.

- a) **General provisions:** The decisions of the Noteholders (including decisions on amendments to these Terms and Conditions Notes or the Final Terms of the relevant Series or granting of consent or waiver) shall be passed at the Noteholders' Meeting or in Procedure in Writing at the choice of the Trustee.

The Trustee shall have a right to convene the Noteholders' Meeting or instigate the Procedure in Writing at any time and Trustee shall do so following a written request from the Issuer or Noteholders who, on the day of the request, represent not less than 1/10 (one-tenth) of the aggregate principal amount of the outstanding Notes or of the aggregate principal amount of the outstanding Notes of the relevant Series (as applicable) (excluding the Issuer and its Subsidiaries). As a general rule, the Noteholders' Meeting or in Procedure in Writing is convened by a decision of the Trustee.

The Trustee may refrain from convening the Noteholders' Meeting or instigating the Procedure in Writing if (i) the suggested decision does not fall under the competence of Noteholders, or (ii) the suggested decision is not in accordance with applicable laws.

In case convening of the Noteholders' Meeting or instigation of the Procedure in Writing is requested by the Issuer or Noteholders, the Trustee shall be obliged to initiate convention the Noteholders' Meeting or instigate the Procedure in Writing within 5 (five) business days after receipt of the respective Issuer's or Noteholders' written request.

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

Only those who were registered as the Noteholders by the end of the 5<sup>th</sup> (fifth) Business Day prior to convening the Noteholders' Meeting or instigation of the Procedure in Writing or proxies authorised by such Noteholders, may exercise their voting rights at the Noteholders' Meeting or in the Procedure in Writing.

If the Issuer and/or its Subsidiaries are the Noteholders, their principal amount of the Notes will be excluded when a quorum is calculated.

Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of the Noteholders' Meeting or the Procedure in Writing as the Trustee may deem appropriate. Such regulations may include e.g. a possibility for Noteholders to vote without attending the meeting in person, holding the Noteholders' Meeting in the form of a video conference etc.

- b) **Quorum:** Quorum at the Noteholders' Meeting or in respect of the Procedure in Writing only exists if (i) at least 2 (two) or more persons representing more than 50 (fifty) per cent or (ii) one Noteholder holding 100 (one hundred) per cent of the principal amount of the Series of Notes outstanding are present in the meeting or provide replies in the Procedure in Writing.

If quorum does not exist at the Noteholders' Meeting or in respect of the Procedure in Writing, the Issuer can convene an adjourned Noteholders' Meeting or instigate a second Procedure in Writing, as the case may be, on a date no earlier than 5 (five) days and no later than 10 (ten) days after the original meeting at a place to be determined by the Issuer.

The adjourned Noteholders' meeting does not have a quorum requirement.

The notice of the adjourned meeting or, in the Procedure in Writing, information regarding the extended time for replies, must be given in the same manner as the notice of the original meeting or the Procedure in Writing. The notice must also include the requirements for a constitution of a quorum.

The voting rights of the Noteholders will be determined on the basis of the principal amount of the Notes held.

- c) **Noteholders decisions:** A Noteholders' Meeting or a Procedure in Writing may, at the request of the Issuer, make decisions that are binding on the Noteholders on:
- (i) any amendments to the terms and conditions of the relevant Series of Notes, and
  - (ii) a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

The consent of Noteholders representing at least 75 (seventy-five) per cent of the aggregate principal amount of the outstanding Notes attending the Noteholders' Meeting or participating in the Procedure in Writing will be required to make any amendments to the terms and conditions of the relevant Series of Notes, including:



- (i)
- (ii) waive a breach of or amend an undertakings set out in Clause 11 (*Special undertakings*);
- (iii) increase the quorum requirements of the Noteholders' Meeting or Procedure in Writing;
- (iv) increase the majority required for the decisions of the Noteholders' Meeting or Procedure in Writing; and/or
- (v) for a temporary waiver regarding the terms and conditions of the relevant Series of Notes.

Notes held by or for the account of the Issuer or any of its subsidiaries for their own account will not carry the right to vote at the Noteholders' Meetings and will not be taken into account in determining how many Notes are outstanding for the purposes of the present Clauses of these Terms and Conditions.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take any necessary actions to enforce the decisions of the Noteholders' Meeting or the Procedure in Writing.

A matter decided at the Noteholders' Meeting or the Procedure in Writing is binding on all Noteholders of the relevant Series of Notes, irrespective of whether they were present at the Noteholders' Meeting or participated in the Procedure in Writing. Decisions made at the Noteholders' Meeting or in the Procedure in Writing are deemed to have been received by the Noteholders of the relevant Series at the time (i) they have been entered in the issue account maintained by Nasdaq CSD, or (ii) notified to the Noteholders in accordance with Clause 16 (*Notices*), provided that a failure to do so shall not invalidate any decision made or voting result achieved. In addition, the Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' meeting and the Procedure in Writing.

A notice to Nasdaq CSD must be given on (i) the convening of a Noteholders' Meeting or the request for a Procedure in Writing, and (ii) on their resolutions made in accordance with Nasdaq CSD Rules.

All expenses in relation to the convening and holding the Noteholders' Meeting or a Procedure in Writing shall be covered by the Issuer.

- d) **Meetings of Noteholders:** If a decision of the Noteholders is intended to be passed at the Noteholders' Meeting, then a respective notice of the Noteholders' Meeting shall be provided to the Noteholders in accordance with Clause 16 (*Notices*) no later than 15 (fifteen) Business Days prior to the meeting. Furthermore, the notice shall specify the time, place and agenda of the meeting, as well as any action required on the part of the Noteholders that will attend the meeting. No matters other than those referred to in the notice may be resolved at the Noteholders' Meeting.

The Noteholders' Meeting shall be held in Vilnius, Lithuania, and its chairman shall be the Trustee's representative appointed by the Trustee.

The Noteholders' Meeting shall be organised by the chairman of the Noteholders' Meeting.

The Noteholders' Meeting shall be held in English with translation into Lithuanian, unless the Noteholders present in the respective Noteholders' Meeting unanimously decide that the respective Noteholders' Meeting shall be held only in Lithuanian or English.

Representatives of the Issuer and persons authorised to act for the Issuer may attend and speak at the Noteholders' Meeting.

Minutes of the Noteholders' Meeting shall be kept, recording the day and time of the meeting, attendees, their votes represented, matters discussed, results of voting, and resolutions which were adopted. The minutes shall be signed by the keeper of the minutes, which shall be appointed by the Noteholders' Meeting. The minutes shall be attested by the chairman of the Noteholders' Meeting, if the chairman is not the keeper of the minutes, as well as by one of the persons appointed by the Noteholders' Meeting to attest the minutes. The minutes from the relevant Noteholders' Meeting shall at the request of a Noteholder be sent to it by the Issuer.

- e) **Procedure in Writing:** If a decision of the Noteholders is intended to be passed by the Procedure in Writing, then a respective communication of the Procedure in Writing shall be provided to the Noteholders in accordance with Clause 17 (*Notices*). Communication to the Noteholders shall include:

- (i) each request for a decision by the Noteholders;
- (ii) a description of the reasons for each request;
- (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote “yes” or “no” for each request), as well as a form of a power of attorney;
- (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least 10 (ten) Business Days from the communication pursuant to paragraph e) above) and a manner of a reply; and
- (vi) a statement that if the Noteholder does not reply to the request in the stipulated time period, then it shall be deemed that the Noteholder has voted against each request.

When the requisite majority consents have been received in a Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired.

- f) **Minor modification:** The Notes and these Terms and Conditions may be amended by the Issuer without the consent of the Noteholders to correct a manifest error or is 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 Notes in respect of payments or other similar matters without the consent of the Noteholders, if such amendments are not prejudicial to the interests of the Noteholders. Corresponding information shall be sent to the Noteholders in accordance with Clause 16 (*Notices*).

## 16. The Trustee

### a) Appointment of the Trustee

- (i) By subscribing for the Notes and following entry into force of the Trustee Agreement, each initial Noteholder appoints the Trustee to act as its agent in all matters relating to the Notes, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including, but not limited to, the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Trustee to act on its behalf.
- (ii) Each Noteholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions. The Trustee is under no obligation to represent a Noteholder which does not comply with such request.
- (iii) The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms and Conditions.
- (iv) The Trustee is entitled to fees for all its work in such capacity and to be indemnified for costs, losses, expenses and liabilities on the terms set out in these Terms and Conditions and the Trustee Agreement and the Trustee’s obligations as Trustee under these Terms and Conditions are conditioned upon the due payment of such fees and indemnifications.
- (v) The Trustee may act as trustee (agent) for several issues of securities or other loans issued by or relating to the Issuer and other Group companies notwithstanding potential conflicts of interest.

### b) Duties of the Trustee

- (i) The Trustee shall represent the Noteholders in accordance with these Terms and Conditions.
- (ii) When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Noteholders. The Trustee is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Trustee does not bind the Noteholders or the Issuer.
- (iii) When acting pursuant to these Terms and Conditions, the Trustee shall carry out its duties with reasonable care and skill in a proficient and professional manner.

- (iv) The Trustee shall treat all Noteholders equally and, when acting pursuant to these Terms and Conditions, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Terms and Conditions.
- (v) The Trustee is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as trustee (agent), without having to first obtain any consent from the Noteholders or the Issuer. The Trustee shall, however, remain liable for any actions of such parties if such parties are performing duties of the Trustee under these Terms and Conditions.
- (vi) The Issuer shall on demand by the Trustee pay all costs for external experts engaged by it:
  - a) after the occurrence of an Event of Default;
  - b) for the purpose of investigating or considering:
    - i. an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default; or
    - ii. a matter relating to the Issuer or these Terms and Conditions which the Trustee reasonably believes may be detrimental to the interests of the Noteholders under these Terms and Conditions;
  - c) in connection with any Noteholders' Meeting or the Procedure in Writing; or
  - d) in connection with any amendment (whether contemplated by these Terms and Conditions or not) or waiver under these Terms and Conditions.
- (vii) Other than as specifically set out in these Terms and Conditions, the Trustee shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under these Terms and Conditions, or (iv) whether any other event specified in these Terms and Conditions has occurred or is expected to occur, and should the Trustee not receive such information, the Trustee is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Trustee does not have actual knowledge of such event or circumstance.
- (viii) Notwithstanding any other provision of these Terms and Conditions to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- (ix) If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

**c) Liability for the Trustee**

- (i) The Trustee will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Trustee shall never be responsible for indirect or consequential loss.
- (ii) The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.
- (iii) The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Terms and Conditions to be paid by the Trustee to the Noteholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- (iv) The Trustee shall have no liability to the Issuer or the Noteholders for damage caused by the Trustee acting in accordance with instructions of the Noteholders given in accordance with these Terms and Conditions.
- (v) Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, these Terms and Conditions shall not be subject to set-off against the obligations of the Issuer to the Noteholders under these Terms and Conditions.

**d) Replacement of the Trustee**

- (i) The Trustee may resign by giving notice to the Issuer, in which case the Noteholders shall appoint a successor Trustee at a Noteholders' meeting convened by the retiring Trustee or by way of procedure in writing initiated by the retiring Trustee. Grounds for resignation of the Trustee are laid out in the Trustee Agreement.
- (ii) The Issuer shall immediately inform the Noteholders of receipt of the relevant notice of the resignation of the Trustee under Clause 16(d)(i) of these Terms and Conditions. Unless provided otherwise in these Terms and Conditions, the duties and obligations of the Trustee shall be deemed to have terminated upon the appointment of a successor Trustee and acceptance by such appointment of the successor Trustee and the execution of all necessary documentation to effectively substitute the retiring Trustee. In any case, the successor Trustee shall be an independent financial institution or other reputable company with the necessary resources to act as trustee in respect of the Notes.
- (iii) No later than 30 (thirty) Business Days after the receipt of the relevant notice of the resignation of the Trustee under Clause 16(d)(i) ("*Replacement of the Trustee*") of these Terms and Conditions by the Issuer, a successor trustee must be appointed by the Issuer and the Noteholders, who must take over the obligations of the retiring Trustee. If a successor Trustee has not been appointed within the term set out in this Clause, the duties and obligations of the retiring Trustee shall be deemed to have terminated.
- (iv) The Noteholders may, by notice to the Issuer (such notice shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Noteholders' meeting or by way of the procedure in writing initiated or convened by it, propose to the Noteholders that the Trustee be dismissed and a new Trustee appointed.
- (v) If the Noteholders have not appointed a successor Trustee within ninety 90 (ninety) days after:
  - a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
  - b) the Trustee was dismissed through a decision by the Noteholders,the Issuer shall within 30 (thirty) days thereafter appoint a successor Trustee.
- (x) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under these Terms and Conditions.
- (xi) The Trustee's resignation or dismissal shall only take effect the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- (xii) Upon resignation or dismissal of the Trustee the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of these Terms and Conditions but shall remain entitled to the benefit of these Terms and Conditions and remain liable under these Terms and Conditions in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under these Terms and Conditions as they would have had if such successor had been the original Trustee.
- (xiii) In the event that there is a change of the Trustee, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under these Terms and Conditions and the Trustee Agreement. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

**e) Issuer's Undertakings relating to the Trustee Agreement**

- (i) The Issuer shall, in accordance with the Trustee Agreement:
  - a) pay fees to the Trustee;
  - b) indemnify the Trustee for costs, losses and liabilities;
  - c) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
  - d) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.
- (ii) The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interest of the Noteholders.

## 17. Notices

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

- (a) published on the Issuer's website at <https://www.civinity.com/investors/>; and
- (b) as well as on [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) and in Central Regulated Information Base ([www.crib.lt](http://www.crib.lt)) upon listing.

Any such notice shall be deemed to have been received by the Noteholders when sent or published in the manner specified in this Clause 16.

## 18. Governing Law and Jurisdiction

- (a) **Governing law:** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- (b) **Courts of the Republic of Lithuania:** Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Notes, shall be finally settled by the courts of the Republic of Lithuania.

## 19. Privacy notice

The Issuer and the Trustee shall collect and process personal data relating to the Noteholders, their representatives and other persons nominated to act on behalf of the Noteholders pursuant to the Terms and Conditions (name, contact details and, when relevant, holding of Notes).

The Issuer's and the Trustee's addresses, information regarding their processing of personal data and the contact details for their respective data protection officers (if applicable), are found on their websites [www.civinity.com](http://www.civinity.com) and <https://www.cscglobal.com>.