



## MAXIMA GRUPĖ, UAB

(incorporated in Lithuania as a private company with limited liability under registration number 301066547)

€1,000,000,000

### Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), MAXIMA GRUPĖ, UAB (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed €1,000,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the Irish Stock Exchange plc (trading as Euronext Dublin) ("**Euronext Dublin**") for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the official list of Euronext Dublin (the "**Official List**") and to trading on Euronext Dublin's regulated market (the "**Market**").

This Base Prospectus constitutes a "**Prospectus**" for the purposes of the Prospectus Regulation. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of MiFID II. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange). The Issuer may make an application, after the Notes are issued, for the Notes to be admitted to trading on the official debt list of Nasdaq Vilnius Stock Exchange (the "**Nasdaq**"). However, there can be no assurance that such application will be made or that such admission will take place.

The long-term senior unsecured obligations of the Issuer have been rated BB+ with a stable outlook by S&P Global Ratings Europe Limited ("**S&P**"). S&P is established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). Tranches of Notes (as defined in "*Overview of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

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

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 5 May 2026. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

**Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus.**

#### ARRANGERS

Goldman Sachs Bank  
Europe SE

ING

SEB

#### DEALERS

Goldman Sachs Bank  
Europe SE

ING

SEB

The date of this Base Prospectus is 5 May 2026

## IMPORTANT NOTICES

### Responsibility

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Base Prospectus and the Final Terms. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus and the Final Terms is in accordance with the facts and the Base Prospectus as completed by the Final Terms makes no omission likely to affect the import of such information.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, or the Trustee accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arrangers, a Dealer or the Trustee or on its behalf in connection with the Issuer on the issue and offering of the Notes. The Arrangers, each Dealer and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers, the Dealers or the Trustee that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers, the Dealers, or the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers, the Dealers, or the Trustee.

### Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will be published on the website of the Euronext Dublin (<https://live.euronext.com>). All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the relevant Drawdown Prospectus (as applicable).

### Unauthorised Information

No person has been authorised to give any information or to make any representation not contained in this Base Prospectus or in connection with the issue or sale of the Notes and any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Trustee or any of the Dealers or the Arrangers (as defined in "*Overview of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### Minimum Denominations

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area (the "**EEA**") or a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory requirements.

## **Restrictions on distribution**

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States (the "**U.S.**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions.

The Issuer, the Arrangers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

For a description of further restrictions on offers and sales of Notes and distribution of this Base Prospectus, see "*Subscription and Sale*".

## **Product Governance under Directive 2014/65/EU (as amended)**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

## **Product Governance under UK MiFIR**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target

market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

#### **Prohibition of Sales to EEA Retail Investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **Prohibition of Sales to UK Retail Investors**

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

#### **Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore**

The relevant Final Terms in respect of any Tranche of Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "**relevant persons**" in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

#### **Benchmarks Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

#### **Credit Ratings**

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating agency may change its rating methodology in respect of a particular class of instruments, making it more difficult to maintain a certain credit rating. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of the Notes. For the avoidance of doubt, the Issuer

does not commit to ensure that any specific rating of the Notes will be upheld nor that any credit rating agency rating the Notes will remain the same.

In general, European Union regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

In general, UK regulated investors are restricted under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes, European Union and/or UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and/or UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms. Where a Tranche of Notes is rated, such rating will be specified in the Final Terms and may not necessarily be the same as the rating assigned to the Issuer.

### **Stabilisation**

In connection with the issue of any Tranche (as defined in "Overview of the Programme – Method of Issue"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

### **Certain Definitions**

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to a "member state" are references to a member state of the EEA, references to "EUR", "€" and "euro" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

Any information sourced from third parties contained in this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such

third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not total exactly. The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

### **Forward-looking statements**

This Base Prospectus contains certain forward-looking statements. Forward-looking statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "should", "continue" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which it expects to operate in the future. Important factors that could cause its actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- its ability to integrate any future expansion of its store network;
- its ability to realise the benefits it expects from existing and future investments in its existing operations and pending store network expansion and development projects;
- its ability to obtain requisite governmental or regulatory approvals to undertake planned or proposed development projects;
- its ability to obtain external financing or maintain sufficient capital to fund its existing and future operations;
- changes in political, social, legal or economic conditions in the markets in which it and its customers operate;
- changes in the competitive environment in which it and its customers operate;
- failure to comply with regulations applicable to its business; or
- fluctuations in the currency exchange rates in the markets in which it operates.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

### ***Investments in Notes***

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. The Notes may not be a suitable investment for all investors. Each potential investor in the Notes

must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

### **Presentation of Financial Information**

The consolidated financial information of the Group set forth herein has, unless otherwise indicated, been derived from the Group's audited consolidated financial statements as of and for the year ended 31 December 2025, including comparable figures for the year ended 31 December 2024 (the "**2025 Audited Financial Statements**") and from the Group's audited consolidated financial statements as of and for the year ended 31 December 2024, including comparable figures for the year ended 31 December 2023 (the "**2024 Audited Financial Statements**"), which are included elsewhere in this Base Prospectus (together, the "**Audited Consolidated Financial Statements**").

The Audited Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as endorsed in the EU based on Regulation (EC) No 1606/2002. The Group presents its financial statements in EUR, which is the functional and presentation currency of the Group.

Uždaroji akcinė bendrovė "PricewaterhouseCoopers" has audited each of the 2025 Audited Financial Statements and 2024 Audited Financial Statements and issued unmodified audit opinions dated 7 April 2026 and 2 April 2025 in respect of each of the 2025 Audited Financial Statements and 2024 Audited Financial Statements, respectively.

### **Changes in Presentation Affecting Comparability**

#### *Discontinued operations*

In 2025, a decision was made for the Group to dispose of its retail chains operating under the names of "Stokrotka" in Poland and "T Market" in Bulgaria, referred to as "Discontinued Operations" for the purposes of this Base Prospectus. For further background on the disposal, please refer to the section entitled "*Description of the Issuer - Sale of Discontinued Operations*" on page 106 of this Base Prospectus.

#### *Presentation of Audited Financial Statements*

In the 2025 Audited Financial Statements, the Group classified retail chains operating under the names of "Stokrotka" in Poland and "T Market" in Bulgaria as Discontinued Operations, which affected the presentation of the Group's result for the periods presented in the Consolidated Statement of Comprehensive Income for the year ended 31 December 2025, with a retrospective impact on the comparative Consolidated Statement of Comprehensive Income for the year ended 31 December 2024 (including the segment information for the same year).

As a result, the information in the Consolidated Statement of Comprehensive Income for the year ended 31 December 2024, as affected by the changes disclosed above, is presented on a revised basis in this Base

Prospectus and taken from the 2025 Audited Financial Statements instead of the 2024 Audited Financial Statements.

As the Discontinued Operations have been disposed of before 31 December 2025, they no longer appear on the Consolidated Statement of Financial Position as of 31 December 2025 in the 2025 Audited Financial Statements. Due to these changes, the comparability of the Consolidated Statement of Financial Position as of 31 December 2025 with the corresponding information as of 31 December 2024 included in this Base Prospectus is reduced.

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## OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Base Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the Conditions.

<b>Issuer:</b>	MAXIMA GRUPĖ, UAB
<b>Legal Entity Identifier</b>	259400Z5DFISQ00QN727
<b>Description:</b>	Euro Medium Term Note Programme
<b>Size:</b>	Up to €1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
<b>Arrangers:</b>	Goldman Sachs Bank Europe SE, ING Bank N.V. and Skandinaviska Enskilda Banken AB (publ)
<b>Dealers:</b>	Goldman Sachs Bank Europe SE, ING Bank N.V. and Skandinaviska Enskilda Banken AB (publ)

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Trustee:</b>	BNY Mellon Corporate Trustee Services Limited
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*(Important note: the Trustee is not a trustee of the bondholders for the purposes of Article 55 Part 6 of the Law on Companies of the Republic of Lithuania and of the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian – Lietuvos Respublikos akcinių bendrovių ir uždarujų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas) (the "**Lithuanian Bondholders Protection Law**"). The Trustee therefore does not have rights and obligations established in the above-mentioned laws, including in relation to any meetings of Noteholders. Accordingly, meetings of Noteholders, as described herein, do not meet the requirements of and are not regulated by the Lithuanian Bondholders Protection Law).*

<b>Issuing and Paying Agent:</b>	The Bank of New York Mellon, London Branch
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<b>Registrar:</b>	The Bank of New York Mellon SA/NV, Dublin Branch
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<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the " <b>Final Terms</b> ").
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<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b>	The Notes may be issued in bearer form (" <b>Bearer Notes</b> ") or in registered form (" <b>Registered Notes</b> ") only. Each Tranche of Bearer Notes will be represented on issue by a temporary global note (each a " <b>Temporary Global Note</b> ") if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in " <i>Selling Restrictions</i> " below), otherwise such Tranche will be represented by a permanent global note (each a " <b>Permanent Global Note</b> " and, together with the Temporary Global Note, the " <b>Global Notes</b> "). Registered Notes will be represented by certificates (each a " <b>Certificate</b> "), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (" <b>Global Certificates</b> ").
<b>Clearing Systems:</b>	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer.
<b>Initial Delivery of Notes:</b>	On or before the issue date for each Tranche, if the relevant Global Note is to be issued in new global note (" <b>NGN</b> ") form or the relevant Global Certificate is held under the New Safekeeping Structure (" <b>NSS</b> "), the Global Note or Global Certificate will be delivered to a common safekeeper (the " <b>Common Safekeeper</b> ") for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is not issued in NGN form (" <b>CGN</b> ") or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository (the " <b>Common Depository</b> ") for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
<b>Currencies:</b>	Subject to compliance with all applicable legal and/or regulatory requirements, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
<b>Maturities:</b>	Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.
<b>Specified Denomination:</b>	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the UK or the EEA or offered to the public in the UK or a Member State of the EEA in circumstances which require the publication of a prospectus under the Public Offers and Admissions to Trading Regulations 2024 or the Prospectus Regulation, respectively, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise

constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

**Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or
- (ii) on the basis of the reference rate set out in the applicable Final Terms.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") may be issued at their nominal amount or at a discount to it and will not bear interest.

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**Redemption:** The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption:** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

**Status of Notes:** The Notes will constitute unsubordinated and unsecured obligations of the Issuer all as described in Condition 3 (*Status*).

**Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Covenants*).

**Cross-Acceleration:** The terms of the Notes will contain a cross-acceleration provision as further described in Condition 10 (*Events of Default*).

**Certain Covenants:** The terms of the Notes contain certain covenants which, *inter alia*, limit the Issuer's ability and the ability of certain restricted subsidiaries to conduct certain transactions, for example:

- (i) limits on making certain restricted payments;
- (ii) restrictions on incurring indebtedness and issuing preferred stock;

- (iii) limitations on mergers or consolidation with other entities;
  - (iv) restrictions on making certain asset sales;
  - (v) restrictions on entering into transactions with affiliates;
  - (vi) restrictions on incurring subordinated indebtedness; and
  - (vii) granting additional guarantees of the Issuer's indebtedness,
- all as further described in Condition 4 (*Covenants*).

**Ratings:** The long-term senior unsecured obligations of the Issuer have been rated BB+ with a stable outlook by S&P.

S&P is established in the EU and registered under the CRA Regulation.

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.

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

**Early Redemption:** Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 6 (*Redemption, Purchase and Options*).

**Withholding Tax:** All payments of principal and interest in respect of the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) will be made free and clear of withholding taxes of Lithuania, as the case may be, unless the withholding is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in Condition 8 (*Taxation*). For further information, see "*Taxation – Lithuania Taxation – Withholding Tax, Income Tax*".

The Issuer will pay additional amounts in respect of this withholding so that Noteholders receive the full amount they would have received had there been no withholding. For so long as the Notes are held in global form, the Issuer will pay such additional amounts on the entire principal amount of the Notes represented by such Global Note.

**Governing Law:** English.

**Listing and Admission to Trading:** Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

In addition, application has been made for a certificate of approval to be issued by the Central Bank of Ireland to the competent authority in Lithuania. The Issuer may make an application, after the Notes are issued, for the Notes to be admitted to trading on the official debt list of the Nasdaq. However, there can be no assurance that such application will be made or that such admission will take place.

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, the EEA (including Lithuania), Japan and Singapore. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless the Notes are issued other than in compliance with TEFRA D but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

## INFORMATION INCORPORATED BY REFERENCE

The information contained in the documents set out below shall be deemed to be incorporated in, and to form part of, this Prospectus, **provided however that** any statement contained in any such document shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement. Such documents have been filed with the Central Bank of Ireland.

- (a) The 2025 Audited Financial Statements together with the independent auditor's report in respect thereof, which are contained in the following pages of the Issuer's 2025 annual report and available at:

<https://www.maximagrupe.eu/uploads/2026%20konsoliduotos%20vadovyb%C4%97s%20ataskaitos/2026%2004%2007%20Consolidated%20Management%20Report%202025%201.pdf>

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- (b) The 2024 Audited Financial Statements together with the independent auditor's report in respect thereof, which are contained on the following pages of the Issuer's 2024 annual report and available at:

[https://www.maximagrupe.eu/uploads/2025%20ataskaitos/MXG%20Consolidated%20Management%20Report%202024%20\(signed\).pdf](https://www.maximagrupe.eu/uploads/2025%20ataskaitos/MXG%20Consolidated%20Management%20Report%202024%20(signed).pdf)

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Other than in relation to the information that is deemed to be incorporated by reference in this Base Prospectus, the information on the websites to which this Prospectus refers does not form part of this Prospectus. The information on the websites to which this Prospectus refers has not been approved by the Central Bank of Ireland.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts of the document are either not relevant to investors or are covered elsewhere in this Prospectus.

Any information that is itself incorporated by reference in the information incorporated by reference in this Base Prospectus will not form part of this Base Prospectus. In particular, the independent auditor's reports for the 2025 Audited Financial Statements and 2024 Audited Financial Statements contain references to "Other Information". Such "Other Information" does not form a part of this Prospectus.

## RISK FACTORS

*Investing in the Notes involves certain risks. If any of the risks described below materialise, the Group's business, financial condition and results of operations could suffer, and the trading price and liquidity of the Notes could decline, in which case an investor may lose some or all of the value of its investment. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Additional risks and uncertainties of which the Issuer is not aware or that the Issuer currently believes are immaterial may also have a material adverse effect on its business, financial condition, results of operations and prospects. If any of the events described in the risk factors below occur, it could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects. This Base Prospectus also contains forward-looking statements that involve risks and uncertainties. The Issuer's actual results may differ materially from those anticipated in the forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Base Prospectus.*

*It cannot be excluded that over time the list of the risks specified below will no longer be complete or comprehensive. Consequently, these risks cannot be considered as the only risks to which the Issuer is exposed as at the date of the Base Prospectus. The Issuer may be exposed to additional risks and adverse factors of which the Issuer is unaware or which are believed to be immaterial as at the date of the Base Prospectus.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any information incorporated by reference in, and forming part of, this Base Prospectus) and reach their own views prior to making any investment decision.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **Risks Related to the Group**

#### **Risk relating to the macro-economic environment**

#### ***Macro-economic factors, both domestically and internationally, may materially adversely affect the Group's financial performance***

The Group's business environment can be adversely impacted by macroeconomic conditions in individual and global markets. Due to the concentration of the Group's business, the Group depends in particular on the economic and political conditions in Lithuania, Latvia and Estonia (together, the "**Baltic States**"). In recent years, there has been uncertainty and volatility with regard to macroeconomic factors, including across Europe and the Baltic States, in areas such as monetary policy, trade policy, regulatory change, public capital investments and consumer confidence and spending.

Between 2022 and 2024, the Baltic States along with most European economies experienced a prolonged period of elevated interest rates, fluctuations in the price of petroleum products and raw materials (including crude oil, natural gas, gasoline, and diesel fuel), higher costs for electricity and other energy, inflation and increased costs of living and essential services. This, in turn, led to fluctuating levels of unemployment, decreases in consumer disposable income, unavailability of consumer credit, higher consumer debt levels, changes in consumer spending and shopping patterns, fluctuations in currency exchange rates, higher tax rates, the imposition of new taxes and measures that create barriers to or increase the costs associated with international trade. Although these pressures have eased since the second half of 2024, any deterioration in macroeconomic or political conditions could lead to a re-emergence of inflationary pressures and further impact consumer sentiment. In addition, the Baltic States have generally recorded declining population sizes over the last five years; if such decline continues, the size of the retail market in the Baltic States could be adversely impacted. Overall economic slowdown and these other socio-economic factors in the markets

in which the Group operates could adversely affect consumer demand, change the mix of products sold by the Group to one with a lower average gross margin and cause a slowdown in discretionary purchases of goods, therefore adversely affecting the Group's sales. This could also lead to a slower inventory turnover and greater markdowns of inventory which, when taken together, could materially adversely affect the Group's operations and operating results. These economic factors that affect the Group's operations may also adversely affect the operations of its suppliers, which can result in an increase in the cost of the goods sold to customers or, in more extreme cases, in certain suppliers not producing goods in the volume typically available for sale. Looking ahead, while inflation has subsided and interest rates have begun to decline, uncertainty remains as to the pace of monetary easing, wage growth sustainability and the potential for renewed supply-side shocks, any of which could adversely affect consumer spending and the Group's financial performance.

The factors described above, individually, together or combined with any other economic factors or circumstances resulting in higher transportation, labour, insurance or commodity prices, could increase the Group's cost of sales and operating, selling, general and administrative expenses and therefore materially adversely affect the Group's operations and operating results.

***Geo-political factors, both domestically and internationally, may materially adversely affect the Group's financial performance***

Geopolitical tensions and protectionism have continued to intensify in recent years, particularly due to the ongoing uncertainty surrounding the Russia-Ukraine conflict, which began with the Russian Federation's full-scale invasion in February 2022. This persistent instability may further affect global and regional policies on trade, production, duties and taxation. This in turn may disrupt the Group's supply chain and may also directly impact the Group's businesses should countries where the Group operates become involved. In addition, escalating geopolitical tensions in the Middle East, including conflicts involving Iran and neighbouring countries, have contributed to volatility in global energy and commodity markets and may further disrupt international trade routes and supply chains, and contribute to a renewed inflationary cycle, which could adversely affect the Group's cost base and operations.

Any political developments in the European Union ("EU"), including any future integration or withdrawal of European countries, or changes in the economic policy, executive authority or composition of the EU and its institutions, may have an adverse effect on the overall economic and political stability of the EU and the European countries in which the Group's assets and operations are located. Any changes in the political or economic stability of any of the countries in which the Group operates, as well as any political, economic, regulatory or administrative developments in these countries, over which the Group has no control, could have a material adverse effect on the Group's business, results of operations and financial condition. Any political or other developments affecting the integration, integrity or stability of the EU, developments in the regulation of food and other consumer products and the performance of financial markets in the EU and elsewhere could have a material adverse effect on the economies where the Group operates and on the Group's business, results of operations and financial condition. In addition, uncertainty around the timing, scope and extent of any tariff action imposed by the United States on EU member states, and the potential for possible retaliatory measures against the United States, may impact the Baltic States' economies and could adversely affect the Group.

***The Group depends on economic, demographic and market developments in the Baltic States, in particular Lithuania***

The Group's revenue is particularly sensitive to the performance of the economies in the Baltic States, in particular the Lithuanian economy; 57% of the Group's revenue from Continuing Operations (excluding value added tax ("VAT")) for the year ended 31 December 2025 was derived from Lithuania. Changes in economic, regulatory, administrative or other policies of the Lithuanian government, as well as political or economic developments in the jurisdictions in which the Group operates (including potential changes in sovereign credit ratings) over which the Group has no control, could have a significant effect on the Lithuanian economy, which in turn could have a material adverse effect on the Group's business, results of operations and financial condition.

The Baltic States are subject to greater risks than western European markets, including legal, economic and political risks. In addition, adverse political or economic developments in neighbouring countries, including the continued effects of the Russia-Ukraine conflict, could have a significant negative impact on, among other things, individual countries' gross domestic product ("GDP"), foreign trade or the economy in general.

The Group's performance could be significantly affected by events beyond its control, such as a general downturn in the economy of the region, changes in regulatory requirements and applicable laws (including in relation to taxation and planning), the condition of financial markets in the Baltic States, and interest, inflation and exchange rate fluctuations, all of which could reduce the Group's income.

### **Risks relating to the operations of the Group**

#### ***The Group may not be able to implement its business strategy effectively***

There is a risk that the Group may be unable to execute its strategy, or that such plans do not deliver the expected benefits or prove to be ineffective. There are a number of factors which could impede the delivery of the Group's key strategic priorities set out in "*Description of the Group – Strategy*", including but not limited to, a prolonged and unexpected decline in macroeconomic conditions, challenges to maintain its market leadership position in the Baltic States, difficulties to successfully implement its long-term low price strategy, a failure to grow online sales through its Barbora platform, falling short of its targeted levels of purchasing consolidation and private label penetration, not realising the expected efficiencies from its investments in logistics infrastructure and warehouse automation, operational challenges relating to the expansion of its store network (see "*There are Risks Associated with the Management and Development of the Group's Property Portfolio*" below), a failure to meet its sustainability commitments (including its SBTi-validated emissions reduction targets, its private-label packaging recyclability target and its food waste reduction target), the capacity to execute its strategic agenda ahead of competitors, the amplification of reputational damage as a result of social media activism and unanticipated changes in regulatory conditions.

If the Group's board of directors adopts the wrong business strategy or does not communicate or implement its strategies effectively, the business may be negatively impacted, which may have a material adverse effect on the Group's operations and financial results.

#### ***The Group faces strong competition from other retailers which could materially adversely affect its financial performance***

The Group's business competes for customers, employees, digital prominence, products and services and in other important aspects of its business with many other local, regional, national and global physical and online retailers and retail intermediaries. The business competes in a variety of ways, including the prices at which merchandise is sold, merchandise selection and availability, services offered to customers, location, store hours, in-store amenities, shopping convenience and overall shopping experience, the attractiveness and ease of use of its online Barbora platform and the cost and speed of and options for delivery to customers. A failure to respond effectively to competitive pressures and changes in the retail markets or delays or failure in execution of the Group's strategy could materially adversely affect its financial performance.

The Group has faced particularly strong competition from retailers such as Rimi, Lidl, Coop, IKI and Norfa. Whilst the Group believes that it has developed effective strategies to successfully compete with its main competitors, it can give no assurance that such strategies will be sufficient in order to increase or even maintain the Group's leading market position. Amongst other factors, a change in consumer preference in favour of other retailers, aggressive promotional and marketing tactics could put the Group at a competitive disadvantage, resulting in an adverse impact on its financial results and market reputation.

The competitive dynamics described above could in turn reduce the Group's market share and/or existing profit margins, which may adversely affect its financial performance.

#### ***Failure to maintain the Group's reputation and brand image could adversely impact its results of operations***

The Group believes that its strong brand is among its most valuable assets, and that its brand image and reputation have contributed significantly to the success of its business. The Group's continued success depends on its ability to maintain, promote and grow its brand image and reputation. Adverse publicity, whether about the products it sells or the manner in which it operates, or regulatory or legal action could damage the Group's reputation and brand image, undermine consumer confidence in the Group and reduce long-term demand for its products, even if any such adverse publicity or regulatory or legal action is

unfounded or not material to the Group's operations. Consequently, the Group's results of operations could be adversely impacted if its brand is tarnished or receives negative publicity.

***The Group may not timely identify or effectively respond to consumer trends or preferences, which could negatively affect the Group's relationship with its customers, demand for its products and services, market share and the growth of the business***

It is difficult to predict consistently and successfully the products and services the Group's customers will demand and changes in their shopping patterns. The success of the Group depends in part on how accurately it predicts consumer demand, availability of merchandise, the related impact on the demand for existing products and the competitive environment. Price transparency, assortment of products, customer experience, convenience and the speed and cost of shipping are of primary importance to customers and continue to increase in importance, particularly as a result of digital tools and social media available to consumers and the choices available to consumers for purchasing products. Failure to adequately or effectively respond to changing consumer tastes, preferences and shopping patterns, or any other failure on the part of the business to timely identify or effectively respond to changing consumer tastes, preferences and shopping patterns could negatively affect the Group's relationship with its customers, the demand for its products, its market share and the growth of the business.

***There are risks associated with the management and development of the Group's property portfolio***

A key focus of the Group's strategy is to strengthen its position in the Baltic States through, among other things, the expansion and renovation of its store network, with planned expansion investments of over EUR 430 million through to 2030/2032 (see "*Description of the Issuer - Strategy*"). Acquiring the targeted volume of the right sites and operating new and existing space in line with targeted levels of profitability presents a risk in an increasingly competitive market.

The Group's expansion strategy depends upon its ability to execute retail concepts successfully and upon its ability to increase the number of stores. The ability to open additional retail sites depends in large measure upon the ability to locate, hire and retain qualified personnel and to acquire new store sites on acceptable terms. Local real estate, land use, zoning, and other regulations restricting the construction of buildings of the type in which the business operates its various formats, as well as local community action opposed to the location of specific stores at specific sites and the adoption of certain local laws restricting its operations, may affect the ability to open new stores or to relocate or expand existing units in certain cities and regions, including in market areas in which the Group has no existing operations.

Increased real estate, construction and development costs and competition could limit growth opportunities. Moreover, expansion into existing local market areas may be limited if the opening of new stores would result in an unacceptable level of cannibalisation of the sales of existing stores. If the Group is unable to open new retail premises or acquire leasehold premises on acceptable terms, its financial performance, such as net sales and operating income growth, could be materially adversely affected. In addition, if consumers are not receptive to the Group's retail concepts in the region where the Group opens new stores, its financial performance could be adversely affected.

***The Group may be unable to find a suitably located premises for its stores***

The Group operates leases in premises that are either owned by it or leased from other parties.

From time to time, the Group reviews the ownership and leasing structure of these premises. The terms of such lease arrangements are generally long-dated and contain provisions requiring the Group to continue to operate that store for the full term of the lease irrespective of individual store profitability. There exists a risk that the Group's flexibility to exit underperforming stores may be constrained by the terms of the relevant lease. Conversely, in the case of profitable stores, the Group may encounter difficulties in renewing the relevant lease on existing terms or at all or may be adversely affected by the lessor's exercise of contractual termination rights. In such circumstances, the Group may not be able to find suitable alternative premises, which could adversely affect its presence in a particular geographic market and negatively impact its competitive position.

Additionally, where the Group seeks to identify premises for purchase, it may be difficult to obtain suitable sites at commercially reasonable prices due to competition within the sector impacting the costs of acquiring land. Any such difficulty may impact the Group's profitability and results of operations. Furthermore,

difficulty acquiring suitable premises either for purchase or lease may adversely affect the Group's ability to expand its operations pursuant to its strategy.

### ***Product liability risk***

The packaging, marketing, distribution and sale of products entails an inherent risk of product and public liability, product recall and resultant adverse publicity. Further, as a retailer of products, the Group faces risks associated with faulty, defective products or mislabelled products. If any products sold by the Group are defective, contaminated or adulterated, this may lead to a risk of exposure to product liability claims and adverse publicity. Concerns regarding the safety of food and non-food products could cause customers to avoid purchasing certain products from the Group, or to seek alternative sources of supply for all of their food and non-food needs, even if the basis for the concern is outside the control of the business. Any lost confidence on the part of the Group's customers would be difficult and costly to re-establish. This could create a negative perception amongst consumers, employees, suppliers and the communities in which the Group operates which may in turn result in a loss of market share or an unfavourable effect on the Group's ability to do business which could have an adverse effect on the Group's financial performance.

### ***Risks associated with the suppliers from whom the Group's products are sourced could materially adversely affect financial performance***

The Group relies on certain suppliers, manufacturers and other service providers to provide goods and produce products for its retail businesses and to transport products to distribution centres, stores and customers, and it may not be able to obtain or deliver quality products on a timely basis or in sufficient quantity at acceptable cost.

Political and economic instability in the countries in which the Group's foreign suppliers and their manufacturers are located (including involvement in illegal or unethical practices), the financial instability of suppliers, suppliers' failure to meet certain of the Group's supplier standards, labour problems experienced by suppliers and their manufacturers, the availability of raw materials to suppliers, merchandise safety and quality issues, disruption in the transportation of merchandise from the suppliers and manufacturers to the Group's stores and other facilities, including as a result of labour slowdowns, currency exchange rates, energy cost, transport availability and cost, transport security, inflation and other operational factors relating to the suppliers and the countries in which they are located are beyond the Group's control. In addition, foreign trade policies, tariffs (including tariff action imposed by the United States and any counter-measures) and other impositions on imported goods, trade sanctions imposed on certain countries, the limitation on the importation of certain types of goods or of goods containing certain materials from other countries and other factors relating to foreign trade are beyond its control.

Although the purchases from the Group's ten major suppliers amounted to only around 15% of total purchases over the last five years, the Group cannot provide any assurance that there will not be any disputes with its major suppliers or that it will be able to maintain business relationships with its existing suppliers. Any disruption to the Group's supply chain as a result of an issue with a supplier, or any damage to such supplier's integrity could cause the Group significant time and expense in remediation of any deficiencies and could impact its reputation, which could adversely affect its brand recognition, market share and profitability. Furthermore, it could result in increased operating costs and improperly implemented initiatives which may harm customer engagement through reduced levels of service and could adversely impact the Group's business.

### ***Inventory management risks***

Efficiently managing inventory stocks and ensuring stock availability are of paramount importance to the Group's business. If the Group is unable to manage inventory effectively, or if the Group faces shortages of stock availability resulting in lost sales, this could affect the businesses' competitive position and may have an adverse impact on the Group's results of operations and financial condition.

The Group is susceptible to extraneous events which may impact its inventory stocks and availability, notably in respect of its storage and transportation facilities. As is customary in the industry, the Group stores perishable merchandise in distribution centres and in-store, in light and temperature-controlled environments (particularly through the use of refrigeration facilities). Any significant disruption to the Group's storage facilities (through breakdown, deterioration or unforeseen accidents) could especially

impact the Group's inventory levels, its ability to distribute products to its stores or customers and to maintain an adequate product supply chain.

As the Group's strategy is focused on high volume, low margin businesses, any disruptions to operations could reduce overall profitability. The Group carries business interruption insurance, which may partly offset the financial effect of such an event, although no assurance can be given that any such event may not adversely affect the Group's future profitability, results of operations and financial position.

***The Group may experience unforeseen increases in cost***

An ongoing focus for the Group is to maintain its cost of doing business at an appropriate level whilst working in an environment with increasing prices of petroleum products and raw materials (including crude oil, natural gas, gasoline, and diesel fuel), higher costs for electricity and other energy and inflation associated costs. If the Group is unable to do so on a sustainable basis or achieve the savings to the necessary extent, it may be unable to compete effectively in its markets and its trading results may be adversely affected. In addition, the Group seeks to maintain an acceptable margin by improved buying practices, including benefits gained from increased direct global sourcing, as well as reduced shrinkage and efficiency improvements. Failure to achieve targets in these areas may adversely affect the Group's gross margin improvements.

***The Group may fail to attract or retain key management and personnel***

The responsibility of overseeing day-to-day operations and the strategic management of the Group is concentrated among a number of key employees. Furthermore, the Group's ability to continue to conduct and expand operations depends on its ability to attract and retain a large and growing number of personnel. The ability to meet labour needs, including the ability to find qualified personnel to fill positions that become vacant at the Group's existing stores, and distribution centres, while controlling associated wages and labour costs, is generally subject to numerous external factors, including the availability of a sufficient number of qualified persons in the work force of the markets in which the business operates, unemployment levels within those markets, prevailing wage rates, changing demographics, health and other insurance costs and adoption of new or revised employment and labour laws and regulations. If the Group is unable to locate, to attract or to retain qualified personnel, the quality of service provided to customers may decrease and the Group's financial performance may be adversely affected. In addition, if costs of labour or related costs increase for other reasons or if new or revised labour laws, rules or regulations or healthcare laws are adopted or implemented that further increase labour costs, financial performance could be materially adversely affected.

***The Group relies extensively on information systems to process transactions, summarise results and manage its business. Disruptions in systems could harm the ability to conduct operations***

The Group's operations are dependent on information technology ("IT") systems and the management of information, particularly its daily operations in stores and processes related to the sale of goods to end-customers. Increasing digital interactions with customers, suppliers and consumers place ever-greater emphasis on the need for secure and reliable IT systems, infrastructure and careful management of the information that is in the Group's possession. Disruption of the Group's IT systems could inhibit its business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting the Group's financial results. There is also a threat from unauthorised access and misuse of sensitive information. The Group's information systems could be subject to unauthorised access or the mistaken disclosure of information which disrupts Group's business and/or leads to loss of assets.

Given the number of individual transactions the business processes each year, it is crucial that uninterrupted operation of business-critical information systems is maintained. The Group's information systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, worms, other malicious computer programmes, denial-of-service attacks, security breaches (through cyber-attacks), catastrophic events and usage errors by associates or contractors. Information systems are essential to the Group's business operations, including the processing of transactions, facilities, logistics, inventories, physical stores and its online Barbora platform. If the Group's IT systems are damaged, breached or cease to function properly, the Group may have to make a significant investment to repair or replace them, and may suffer interruptions in business operations in the interim.

Any significant failure of the Group's information infrastructure or key IT systems could result in a loss of information, inability to operate effectively, financial or regulatory penalties and a negative impact on the reputation and financial performance of the Group. The Group's customers and employees are increasingly sensitive to matters of data usage and storage and security. As a result, the inherent reputational risks of the IT control environment have increased in conjunction with the financial and regulatory risks.

### ***Data security and data privacy risks***

A failure by the Group to maintain appropriate control over customer, employee and commercial and/or operational data could lead to a loss of commercial or personal data. Failure to invest appropriately in IT or ineffectively implement controls over its online presence could increase its vulnerability to and likelihood of successful cyber-attack, constrain the growth of the business and fail to safeguard employee, supplier or customer data, or the Group's own proprietary data or confidential information. The Group may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber attacks. Attacks may be targeted at the Group, its customers and suppliers, or others who have entrusted it with information. Data and security breaches may also occur as a result of non-technical issues, including breaches by the Group's employees or by persons with whom it has commercial relationships that result in the unauthorised release of personal or confidential information. Misuse or mismanagement of personal data could also result in reputational harm, regulatory investigation, and/or financial penalties which could adversely affect the Group's financial performance; the loss or misuse of proprietary information could additionally impact the Group's competitive position in the market or its ability to execute its strategic plans.

Additionally, the European Union and many countries within the European Union have adopted privacy directives or laws that strictly regulate the collection and use of personally identifiable information of internet users. The United States and other jurisdictions have also adopted legislation which governs the collection and use of certain personal information, including the EU General Data Protection Regulation (the "**GDPR**") which significantly increases the potential penalties which may be imposed in the event of any breach or violation. The Group is subject to these personal data and privacy laws and regulations and related security protocols with respect to the use, transfer and disclosure of personal data.

In addition, there are many proposals by lawmakers that address the collection, maintenance and use of consumer information, web browsing and geo-location data, and that establish data security and breach notification procedures. Given that this is an evolving and unsettled area of regulation, any new significant restrictions or technological requirements could subject the Group to potential liability or restrict the Group's present business practices, which, in turn, could have an adverse effect on its business, results of operations and financial condition. In addition, in the event of a security breach of the Group's data management systems affecting consumer information, or in the event of the loss or corruption of consumer information, the Group could face liability, including administrative, civil and criminal liability and the imposition of fines by relevant authorities. Compliance with any applicable laws could also delay or impede the development of new products, result in negative publicity, increase the Group's operating costs, require significant management time and attention, or subject the Group to inquiries or investigations, claims or other remedies, including fines or demands that the Group modifies or ceases existing business practices.

The EU Directive 2022/2555 on measures to ensure a high common level of cybersecurity across the EU ("**NIS2**") has been transposed into national law and is applicable to certain Group companies, including Franmax, Maxima IS and Barbora Lithuania. These companies are in the process of implementing measures to comply with NIS2 requirements, which include proportionate technical, operational and organisational measures to manage cybersecurity risks, including incident handling, supply chain security and vulnerability disclosures. Non-compliance with NIS2 requirements may result in reputational harm, regulatory investigation and/or financial penalties, which could adversely affect the Group's financial performance.

The growing adoption and use of artificial intelligence ("**AI**") tools by employees introduces both operational and data security risks to the Group. Deploying AI tools without adequate evaluation of privacy and security risks may lead to data breaches, loss of trade secrets or disclosure of confidential information. Furthermore, as the Group integrates new IT systems featuring AI capabilities, potential errors or malfunctions within such systems could disrupt existing IT infrastructure, interfere with daily operations or compromise the accuracy and reliability of business data. Such incidents could have a material adverse effect on the Group's business, reputation, results of operations and financial condition.

### ***Crime and Security Risks***

The Group promotes the security and safety of consumers and employees in its stores, warehouse and other facilities. However, due to the presence of large numbers of people, particularly in the Group's large-format stores, the Group's properties may be targets for crime, including thefts, break-ins and robberies, and other forms of violence. Any violent attack on a property of the Group may harm such stores operations and general condition, whilst endangering or injuring employees and customers. In addition to causing financial and operational losses, any such events may directly or indirectly affect the value of the Group's properties and their attractiveness to consumers. Any threats, whether genuine or not, can stop business operations temporarily or permanently, can cause declining visitor numbers to the affected properties and may substantially impede a store's business. Any one or more of these risks could have a materially adverse impact on the Group's reputation, financial results and operations.

### ***Funding and liquidity risk***

Changes in the global credit and financial markets, including regulatory changes in respect of banks and the wider financial services sector have in recent years affected and may continue to affect the availability of credit and has led to an increase in the cost of financing. In the past, the deterioration in the financial markets has contributed to a recession in the U.S. and the global economy, which has led, and may continue to lead, to significant declines in employment, household wealth, customer demand and lending. As a result, this may adversely affect economic growth in Europe and elsewhere.

Whilst the Group currently has committed facilities available that enable it to meet its current funding needs, there may be difficulty in the future in accessing the financial markets, which could make it more difficult or expensive to obtain funding. There can be no assurance that the Group will be able to continue to raise financing at a reasonable cost, or at all. The Group may also be subject to solvency risks of its banks and counterparts in its financial investments and arrangements. These may have an adverse effect on the Group's business, financial condition and results of operations.

### ***Interest and exchange rate risk***

The Group acquires some of its goods and services in foreign currencies, principally in United States dollars, while its income is denominated mostly in Euro. The impact of such currency risk cannot be predicted reliably. The Group's interest rate risk arises from long-term borrowings. The Group is exposed to cash flow interest rate risk as some of the Group's borrowings are subject to floating interest rates related to EURIBOR. The Group seeks to manage its exposure to adverse fluctuations in exchange rates and interest rates by using currency and interest rate hedging instruments. There is a risk that the Group's results of operations may be adversely affected if its hedges are not effective in mitigating exchange rate and interest rate risks, if the Group is under hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements. There can be no assurance that the Group's interest rate and exchange rate hedging arrangements or hedging policy will be sufficient or effective.

### ***Natural disasters or changes in climate could materially adversely affect the Group's financial performance***

The occurrence of one or more natural disasters, such as floods or fires, weather conditions such as major or extended winter storms or severe changes in a country in which the business operates or in which its suppliers are located could adversely affect the Group's operations and financial performance.

Such events could result in physical damage to, or the complete loss of, one or more of the Group's properties, the closure of one or more stores or distribution facilities, the lack of an adequate work force in a market, the inability of customers and associates to reach or have transportation to stores affected by such events, the evacuation of the populace from areas in which stores and distribution facilities are located, the unavailability of the online Barbora platform to customers if servers or networks are disrupted, changes in the purchasing patterns of consumers and in consumers' disposable income, the temporary or long-term disruption in the supply of products from some local and overseas suppliers, the disruption in the transport of goods from overseas, the disruption or delay in the delivery of goods to distribution facilities or stores within a country in which the Group operates, the reduction in the availability of products in stores, the disruption of utility services to stores and facilities, and disruption in communications with stores. The business bears the risk of losses incurred as a result of physical damage to, or destruction of, any stores or distribution facilities, loss or spoilage of inventory and business interruption caused by such events. These

events and their impacts could otherwise disrupt and adversely affect the Group's operations in the areas in which they occur and could materially adversely affect its financial performance.

***The Group's employees may engage in misconduct or improper activities, including non-compliance with regulatory standards***

The Group is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with regulations, failure to report financial information or data accurately or disclose unauthorised activities to the Group and theft of products from stores and warehouses. In particular, sales, marketing and business arrangements are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. Employee misconduct could also involve the improper use of information obtained, or illegal misappropriation of inventory. The Group has adopted several policies in relation to the conduct of its employees, but it is not always possible to identify and deter employee misconduct, and the precautions taken to detect and prevent this activity may not be effective. Any such activities could have a significant impact on the Group's business, including the imposition of significant fines or other sanctions. Moreover, any such unethical conduct may adversely affect the reputation and brand image of the Group.

***A strike or other labour disruption at the Group's facilities could adversely affect its business***

A substantial number of the Group's employees are represented by labour unions and collective bargaining agreements. Since the Group's foundation, it has not experienced any strikes or work stoppages, however, any strikes, threats of strikes, or other resistance or work stoppages in the future could impair its ability to implement further measures to reduce costs and improve production efficiencies in furtherance of its strategy, which could have a material adverse effect on its business, results of operations and financial condition.

***The materialisation of risks related to occupational health and safety could have a material adverse effect on the Group***

Risks related to occupational health and safety may result in workplace accidents impacting the Group's business operations. The Group employs personnel in certain locations which are inherently dangerous working environments (including warehouses and distribution facilities) where the use of machinery and the presence of heavy loads presents the risk of accident or injury. In addition, safety hazards may arise for employees, contractors and the public on the Group's premises.

The Group may fail to adequately manage these risks, resulting in the occurrence of workplace accidents or injuries, which could in turn cause delays to the distribution chain, oblige the Group to take preventative or restorative measures or result in the imposition of civil or criminal penalties. These and other costs and liabilities could have a material adverse effect on the Group's business, financial position, results of operations, reputation and ability to recruit competent personnel.

***The Group's insurance coverage may not be adequate***

The Group's insurance policies may not cover all losses and, as a result, the Group's insurance may not fully compensate it for losses associated with damage to its real estate assets, principally its stores and warehouse, and third-party liability, such as accidents involving customers. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or that are not economically insurable. Other factors might also result in insurance proceeds being insufficient to repair or replace a property if it is damaged or destroyed, such as inflation, taxation, changes in building codes and ordinances and environmental considerations. The Group may incur significant losses or damage to its assets or business or liability for losses or damage towards third parties for which it may not be compensated fully or at all. As a result, the Group may not have sufficient coverage against all losses that it may experience. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable to repair damage caused by uninsured risks. Additionally, no assurance can be given that material losses in excess of insurance coverage limits will not occur in the future. Any uninsured losses or losses in excess of insured limits could have a material adverse effect on the Group's business, financial condition, prospects and results of operations. In addition, while the Group maintains cyber risk insurance, such coverage may be inadequate to protect against all potential losses arising from a cyber incident. In particular, insurance policies may not fully cover non-pecuniary damages, reputational harm, or extensive

business interruptions resulting from a significant cyberattack, which could have a material adverse effect on the Group's business, financial condition and results of operations.

#### ***Environmental and sustainability risks***

The Group faces risks relating to reducing the environmental impact of its business, in particular with regard to reducing packaging and implementing new methods of reducing waste and energy usage across stores, depots and offices. As a retailer of food and perishable products, the Group may be required to comply with stricter environmental, health and safety laws or enforcement policies or become involved in claims and lawsuits relating to health and safety matters. Meeting stricter compliance standards or defending potential actions may have a significant negative impact on its results of operations. If the relevant authorities in a country where the Group has its operations discover violations of applicable environmental or health and safety laws, the Group may be subject to fines and other penalties. Any of these matters could have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

#### ***The Group could incur unforeseen taxes, tax penalties and sanctions which could adversely affect its results of operations and financial condition***

The imposition of any tax amendments in the markets in which the Group operates or changing interpretations or application of tax regulations by the tax authorities and the possible imposition of penalties and other sanctions due to unpaid tax liabilities may result in additional amounts being payable by the Group, which could have a material adverse effect on its business, results of operations and financial condition. In particular, under the Law on Tax Administration of the Republic of Lithuania, taxes can generally be assessed or reassessed by the relevant tax authorities for the current calendar year and the previous three calendar years. In certain cases, as indicated in the Law on Tax Administration standard limitation period may be extended to five years or to ten years. A longer period may apply in cases where criminal proceedings have been initiated under the Criminal Code of the Republic of Lithuania in order to determine damage caused to the Lithuanian state. Given the possibility of such retrospective reassessment, the Issuer may face additional taxes, penalties or fines in the future in respect of periods already passed, which could have a material adverse effect on the Group's business, results of operations and financial condition.

#### ***Regulatory, compliance and political risk***

The Group is subject to the laws of Lithuania and other countries and jurisdictions including Latvia, Estonia and the EU in general, as well as the regulations of the regulatory agencies of Lithuania and the other countries in which it operates. These laws and regulations affect many aspects of the Group's business and, in many respects, determine the manner in which the Group conducts its business and the standards applicable to its products and services. Key areas subject to regulation include planning, competition, environmental, employment, consumer and tax laws and regulations over the Group's products and services.

In each country in which it operates, the Group may be impacted by legal and regulatory changes, increased scrutiny by competition authorities and political developments relevant to the retail market. For example, Regulation (EU) 2023/1115, which takes effect for Group companies from 30 December 2026, will require the Group to carry out due diligence for certain commodities and products linked to deforestation before making them available in the EU market or importing them from the EU. Furthermore, Directive (EU) 2024/1760 on corporate sustainability due diligence, to be implemented in national law by July 2028, obliges the Group to identify, prevent, mitigate and report on negative human rights and environmental impacts within its operations and supply chains. Meeting these requirements may involve operational changes, and increase the Group's administrative burden and operating costs. Any failure to comply could result in regulatory penalties and damage to the Group's reputation.

The impact of new laws, regulations and policies and the related interpretations and enforcement practices generally cannot be predicted, and changes in applicable laws, regulations and policies and the related interpretations and enforcement practices may require extensive system and operational changes, be difficult to implement, increase the Group's operating costs and require significant capital expenditure.

A failure by the Group to comply with legal or regulatory requirements relating to the Group's business activities could result in fines, criminal penalties, consequential litigation, an adverse effect on the Group's reputation or other adverse consequences including adverse impact on the Group's financial results or unfavourable effects on the Group's ability to do business. If the Group's internal procedures and controls

or compliance monitoring system is insufficient, this could lead to difficulties in identifying weakness or breaches which could have an adverse impact upon the Group's financial performance.

### ***Litigation risks***

From time to time, the Group may be a party to litigation claims and legal proceedings, including personal injury and other claims and proceedings arising in the ordinary course of its business. The Group evaluates any litigation claims and legal proceedings to which it is a party to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, if any, the Group establishes reserves and/or discloses the relevant litigation claims or legal proceedings as appropriate. These assessments and estimates are based on the information available to management at the time and involve significant management judgment.

The merit, likely outcome and potential impact on the Group of any such litigation that either has been or might potentially be brought against the Group is subject to a number of significant uncertainties. Adverse outcomes in legal proceedings, or changes in management's evaluations or predictions about any such proceedings, could have a material adverse effect on the Group's reputation, financial results and financial condition. See "*Legal and Regulatory Proceedings*" for further information.

### ***Holding company risks***

The Issuer is the ultimate holding company of the Group. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries and loan balances receivable from Group entities. As a result, the Issuer 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 Notes. The ability of the Issuer's 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 Issuer receives from its subsidiaries are not sufficient, the Issuer may not be able to service its obligations under the Notes. As at 31 December 2025, 80% of the Group's external financing obligations are the responsibility of the Issuer.

As an equity investor in its subsidiaries, the Issuer's right to receive assets on any liquidation or reorganisation would be effectively subordinated to the claims of creditors of its subsidiaries (including, without limitation, creditors under external financing arrangements entered into by such subsidiaries and the holders of any debt securities and regulatory capital securities issued by its subsidiaries to third party investors). To the extent that the Issuer is also recognised as a creditor of such subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that rank senior to the Issuer's claims.

### ***The Group's main shareholder can exert considerable control over the Issuer and may engage in activities that conflict with the Group's or Noteholders' interests***

The Issuer is a wholly owned subsidiary of UAB Vilniaus Prekyba, with ultimate beneficial ownership held by Nerius Numa (the "**Major Shareholder**"), who indirectly owns 96.74% of the Issuer's share capital. In addition, a number of the Group's properties are also leased from Akropolis Group, UAB and leased to Euroapothea Group, which are both beneficially owned by the Major Shareholder. As a result of the ownership structure, the Major Shareholder has considerable influence over the strategy and policies of the Group, and as part of its wider portfolio of interests may engage in activities that conflict with the Group's interests or the interests of the holders of the Notes.

### ***Restrictive covenants in the Group's financing agreements may limit its operations and financial flexibility and adversely impact its future results and financial condition***

Some of the Group's financing agreements and debt arrangements set limits on and/or require it to obtain consents before, among other things, pledging assets as security. In addition, certain financial covenants limit the Group's ability to borrow additional funds or to incur additional liens. However, there can be no assurance that the Group will be able to obtain required lender consents for such activities in the future. If the Group's financial or growth plans require such consents and such consents are not obtained, it may be forced to forgo or alter its plans, which could adversely affect its results of operations and financial condition. In the event that the Group breaches these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately. A default under one of these financing

agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such other financing agreements also becoming due and payable immediately. Defaults under one or more of the Group's financing agreements could have a material adverse effect on its results of operations and financial condition.

The agreements that govern the Group's long-term debt contain certain restrictive covenants, including among others "negative-pledge" clauses, "no disposal of assets" clauses and "restrictions on financial indebtedness" clauses and "net leverage ratio/net interest cover ratio" clauses, which may restrict its ability to acquire or dispose of assets or incur new debt. The Group's failure to comply with any of these covenants could constitute an event of default, which could result in the immediate or accelerated repayment of its debt, lead to cross-default under its other credit agreements or limit or reduce its ability to implement and execute its key strategies, which could in turn have a material adverse effect on its business, results of operations and financial condition.

***The Issuer's ability to access credit and bond markets and the Issuer's ability to raise additional financing is in part dependent on the Issuer's credit ratings***

As of the date of this Base Prospectus, the Issuer has been assigned a long-term senior unsecured rating of BB+ with a stable outlook by S&P. These ratings reflect the agency's opinion of the Issuer's financial strength, operating performance and ability to meet the Issuer's debt obligations as they become due. The Issuer's ability to access the capital markets and other forms of financing (or refinancing), and the costs connected with such activities, depend in part on the Issuer's credit ratings. In the event the Issuer's credit or debt ratings are lowered by any rating agencies, the Issuer may not be able to raise additional indebtedness on terms similar to its existing indebtedness or at all, and its ability to access credit and bond markets and other forms of financing (or refinancing) could be limited, which could have a material adverse effect on the Group's business, results of operations and financial condition.

**Risks related to the structure of a particular issue of Notes**

***Notes subject to optional redemption by the Issuer***

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities***

The Issuer may issue Notes with variable interest rates under the Programme, which can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

***Fixed/Floating Rate Notes***

The Issuer may issue Fixed/Floating Rate Notes under the Programme which may bear interest at a rate that the Issuer may elect to change from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The change of the interest basis may affect the secondary market in, and the market value of, such Notes where the change of interest basis results in a lower interest return for Noteholders. Where the relevant Notes change from a fixed rate to a floating rate, the spread on the relevant Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the relevant Notes change from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on such Notes and could affect the market value of an investment in such Notes.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The Issuer may issue Notes under the Programme at a substantial discount or premium. The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Regulation of benchmarks may lead to future reforms or discontinuation***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**benchmarks**") have, in recent years, been the subject of national and international regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may affect the manner of administration of benchmarks, with the result that they may perform differently than in the past, or be eliminated entirely. Any change in the performance of a benchmark or its discontinuation could have a material adverse effect on any Notes referencing or linked to such benchmark.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-European Union-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed). Although EURIBOR has been recently reformed in order to comply with the Benchmarks Regulation, it remains uncertain how long it will continue in its current form or whether it will be further reformed or replaced with the Euro Short Term Rate (€STR).

Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK, subject to certain transitional provisions. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Legislation such as the Benchmarks Regulation and the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to or referencing a benchmark – for example, if the methodology or other terms of the relevant benchmark are changed in the future in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could, among other things, have the effect of reducing, increasing the rate or level or otherwise may affect the volatility of the published rate or level of the relevant benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

If a published benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate and that such rates may be adjusted (if required) in accordance with the recommendation of a Relevant Nominating Body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty

concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

***There may be difficulties or delays in having an English court judgment recognised or enforced in Lithuania***

A judgment entered against a company incorporated in Lithuania in the courts of a state which is not, under the terms of (i) Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**2012 Brussels Regulation**"), or (ii) the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters made at Lugano on 30 October 2007 (the "**Lugano Convention**", to which the United Kingdom is not currently a party following its withdrawal from the European Union), a Member State (as defined in the 2012 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention), would not be recognised or enforceable in Lithuania without a recognition procedure before the Lithuanian Court of Appeal, which is governed by Articles 810–814 of the Code of Civil Procedure of the Republic of Lithuania. As such, in the absence of an international treaty between Lithuania and the United Kingdom, the recognition and enforcement of English court judgments in Lithuania will not be automatic but must be granted by a Lithuanian court. Generally, Lithuanian courts will not recognise and enforce an English court judgment if, *inter alia*, such judgment has not become final, the respondent was denied a possibility of defending its rights, the recognition of the judgment is in conflict with the public policy (*ordre public*) of Lithuania, the English court, under Lithuanian law, does not have jurisdiction or a Lithuanian court or the courts of another third country have exclusive jurisdiction over the case, the judgment was obtained by fraud, there is a conflicting prior judgment between the same parties in Lithuania or in another state, or there exists a prior judgment of a Lithuanian court on the same subject matter between the same parties, even where such Lithuanian judgment was rendered after the foreign judgment. The recognition and enforcement of English court judgments in Lithuania may also be facilitated by the 2019 Hague Convention on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters, to which both the United Kingdom and the European Union (including Lithuania) are parties. There can be no assurance that all conditions for the recognition and enforcement of any English court judgment in Lithuania will be met or that any particular judgment will be determined to be recognisable and enforceable in Lithuania by the Lithuanian courts.

***Limitation periods may apply to any claims or enforcement proceedings relating to the Notes which are brought before a Lithuanian court***

According to Article 55 Part 9 of the Law on Companies of the Republic of Lithuania, should the owner of notes issued by a Lithuanian company fail to request the redemption of such notes within a period of three years after the due date for redemption, as established by the resolution to issue the relevant notes, then the noteholder loses such right of claim. If, in accordance with their terms, the Notes are redeemed prior to their maturity date, it is likely that the aforementioned three years period will start on the date of such earlier redemption. Although the Notes are governed by English law, and the prescription periods set out in Condition 9 (*Prescription*) are materially longer than those set out above, the application of this principle to foreign law securities is untested before the Lithuanian courts. Furthermore, there is a risk that Lithuanian courts could apply Lithuanian limitation rules as overriding mandatory provisions (*lois de police*) pursuant to Article 9 of Regulation (EC) No. 593/2008 on the law applicable to contractual obligations ("Rome I"), regardless of the English law governing the Notes. Accordingly, there remains a risk that any claims or enforcement proceedings that are not brought within three years of the redemption date of the relevant Notes would not be recognised or enforced by the Lithuanian courts.

***Claims of Noteholders under the Notes are effectively subordinated to those of certain other creditors of the Issuer and to creditors of the Issuer's subsidiaries***

Notes issued under the Programme will be unsecured and unsubordinated obligations of the Issuer. The obligations under the Notes will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness; however, the Notes will be effectively subordinated to the Issuer's secured indebtedness, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Lithuanian law, such as wages of employees.

Accordingly, any claims against the Issuer under the Notes would be unsecured claims. The Issuer's ability to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and its ability and that of the Group's subsidiaries to generate cash flows, which could be affected by, inter alia, the circumstances described in these risk factors. The Issuer's obligations under the Notes will also be structurally subordinated to the holders of secured and unsecured debt and other creditors of subsidiaries of the Issuer.

Generally, lenders and trade and other creditors of the Issuer's subsidiaries are entitled to payment of their claims from the assets of such subsidiaries before these assets would be available for distribution to the Issuer, as direct or indirect shareholder, which would then allow for the Issuer to make payments under the Notes. Any debt that the Issuer's subsidiaries may incur in the future will also rank structurally senior to Notes issued under the Programme. Any such factors could affect the Issuer's ability to make payment of interest and principal under the Notes.

A significant part of the Group's assets and revenue are generated by the Issuer's subsidiaries. Accordingly, the Issuer is and will be dependent on its subsidiaries' operations to service its indebtedness, including interest and principal due under the Notes. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and the law of the domicile of the respective subsidiaries. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, Notes issued under the Programme are structurally subordinated to the liabilities of the subsidiaries of the Issuer.

***Notes may be redeemed prior to their stated maturity***

Where a payment of interest is subject to withholding tax in Lithuania, the Issuer has undertaken to pay additional amounts such that Noteholders receive the amount of interest they would have received had there been no such withholding. If the Issuer has or will become obliged to pay any other additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes, the Issuer may redeem all outstanding Notes in accordance with the Conditions. For further information, see "*Taxation – Lithuania Taxation – Withholding Tax, Income Tax*".

***Modification, waivers and substitution***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain Written Resolutions (as defined in the Trust Deed) on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than three-quarters of the nominal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer and the Trustee (as the case may be) will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on

behalf of the holders of not less than three-quarters of the nominal amount of the Notes of the relevant Series for the time being outstanding; and

- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer and/or the Trustee (as the case may be) by accountholders in the clearing systems with entitlements to such global note or certificate or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries).

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

In addition, subject to and in accordance with Condition 5(j) (*Benchmark discontinuation*) certain changes may be made to the interest calculation of Floating Rate Notes, without the consent of the Noteholders. The Conditions also provide that the Trustee may, without the consent of Noteholders or Couponholders, agree to (i) any modification of any of the provisions of the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable. In addition, the Trust Deed contains provisions which allow, without the consent of the Noteholders or Couponholders, certain legal entities to assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes, in the circumstances described in Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes.

#### ***Notes where denominations involve integral multiples***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### ***Change of law***

The Conditions are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or any change in law (including taxation law) relating to the jurisdiction of the Noteholders after the date of issue of the relevant Notes. Any such changes of law, judicial decisions, or administrative practices after the Notes are issued may adversely affect its obligations or the enforceability of the Conditions governing the Notes.

#### ***Eligibility of the Notes for Eurosystem Monetary Policy***

The New Global Note form has been introduced to allow for the possibility of debt instruments to be held in a manner which will allow Eurosystem eligibility. This means that any such Notes are upon issue deposited with one of the international central securities depositories as common safekeeper and does not necessarily mean that such Notes will be recognised as eligible collateral for Eurosystem monetary policy

and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. The Issuer does not give any representation, warranty, confirmation or guarantee to any investor that such Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in any such Notes should make their own conclusions and seek their own advice with respect to whether or not any such Notes constitute Eurosystem Eligible Collateral.

***Because the Global Notes and the Global Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with (in the case of a CGN or a Note not to be held under the NSS) a common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN or a Note to be held under the NSS) Euroclear and Clearstream, Luxembourg as common safekeeper. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to (in the case of CGN or a Note that is not to be held under the NSS) the common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN or a Note that is to be held under the NSS) Euroclear and Clearstream, Luxembourg as common safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or the Global Registered Notes.

The Issuer having a lack of control over the maintenance of beneficial interests or the accuracy of payments to investors may lead to potential delays, procedural errors, or losses for Noteholders.

#### ***Interest rate risks***

The Issuer may issue Notes under the Programme which pay a fixed Rate of Interest. Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the relevant rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

#### ***Inflation risk***

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced by rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

#### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws of the country where the Notes are transferred or other jurisdictions. Payments of interest on the Notes, or gains realised by the Noteholders upon sale or redemption of the Notes, may be subject to taxation in their home jurisdictions or in other jurisdictions in which they are required to pay taxes. Potential investors are advised not to rely upon the tax summary included in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. This investment consideration should be read in connection with the taxation sections included in this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

## **Risks related to the market**

### ***The trading market for debt securities may be volatile and may be adversely impacted by many events***

The market for debt securities is influenced by economic and market conditions. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

### ***The secondary market generally***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid or may become illiquid at a later stage and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### ***Exchange rate risks and exchange controls***

The Issuer may issue Notes under the Programme in any currency. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted either (1) by a single document containing the necessary information relating to the Issuer and the relevant Notes or (2) by a registration document (the "**Registration Document**") containing the necessary information relating to the Issuer, a securities note (the "**Securities Note**") containing the necessary information relating to the relevant Notes and, if necessary, a summary note.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 5 May 2026 between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 5 May 2026 has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement are available for inspection upon request during usual business hours at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

### 1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the interest and redemption/payment basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an

interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2. **No Exchange of Notes and Transfers of Registered Notes**

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

### 3. **Status**

The Notes and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

### 4. **Covenants**

#### 4.1 **Negative Pledge**

- (a) The Issuer shall not, and shall ensure that none of its Restricted Subsidiaries will, create, incur, assume or permit to subsist any Security Interest (securing Indebtedness), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) without at the same time or prior thereto (x) securing all amounts payable by it under the Notes and Coupons equally and rateably therewith; or (y) providing such other Security Interest for the payment of amounts payable by it as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.
- (b) For purposes of determining compliance with this Condition 4.1, (A) a Security Interest need not be permitted solely by reference to one category of Permitted Security Interest described in the definition of "Permitted Security Interest" but may be permitted in part under any combination thereof; and (B) in the event that a Security Interest meets the criteria of one or more of the categories of Security Interest described in the definition of "Permitted Security Interest", the Issuer shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Security Interest in any manner that complies with this Condition 4.1 and will only be required to include the amount and type of such Security Interest in one of the clauses of the definition of "Permitted Security Interest" and such Security Interest will be treated as being incurred or existing pursuant to only one of such clauses.
- (c) With respect to any Security Interest securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Security Interest shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortisation of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

## 4.2 Restricted Payments

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:
- (i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such other than: (A) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Funding of the Issuer or in warrants, options other rights to purchase Equity Interests; or (B) dividends and distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary, the Issuer or a Restricted Subsidiary receives at least its *pro rata* share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;
  - (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer;
  - (iii) make any principal payment on or with respect to, or redeem, repurchase defease or otherwise acquire or retire for value, any Indebtedness of the Issuer that is expressly contractually subordinated in right of payment to the Notes (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries and Indebtedness permitted under Condition 4.3(b)(iv) and (v)) except (i) a payment of interest or principal at the stated maturity thereof or (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal instalment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement; or
  - (iv) make any Restricted Investment;

(all such payments and other actions set forth in paragraphs (i) through (iv) above being collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment, the conditions specified in Condition 4.2(b) are satisfied or the Restricted Payment is permitted under Condition 4.2(c):

- (b) The conditions referred to in Condition 4.2(a) are that at the relevant time:
- (i) No Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
  - (ii) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the Relevant Testing Period, have been permitted to incur at least EUR1.00 of additional Indebtedness pursuant to Condition 4.3(a); and
  - (iii) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the date of the first issuance of Notes under the Programme (including Restricted Payments permitted by paragraphs (vi) and (xiv) of Condition 4.2(c) (furthermore, in the case of Restricted Payments permitted pursuant to paragraphs (vi) and (xiv) of Condition 4.2(c), such payments shall be fully or partially excluded, as applicable, to the extent that the amount available for Restricted Payments under

this Condition 4.2(b)(iii) would be reduced to less than zero as a result of payments made under paragraphs (vi) and (xiv) of Condition 4.2(c)) is equal to or less than the sum, without duplication, of:

- (A) 50 per cent. of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from 1 January 2026 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100 per cent. of such deficit); *plus*
- (B) 100 per cent. of the aggregate Net Proceeds received and the Fair Market Value of marketable securities or other property received by the Issuer since the date of the first issuance of Notes under the Programme from the issue or sale of (i) Equity Interests or Subordinated Shareholder Funding of the Issuer but excluding cash proceeds and the Fair Market Value of: (x) Equity Interests or Subordinated Shareholder Funding to any future, present or former employees, directors, officers, managers or consultants of the Issuer or any of the Issuer's Subsidiaries after the date of the first issuance of Notes under the Programme to the extent such amounts have been applied to Restricted Payments made in accordance with Condition 4.2(c)(v); and (y) Designated Preferred Stock; or (ii) Indebtedness of the Issuer or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests or Subordinated Shareholder Funding of the Issuer; *provided*, that this Condition 4.2(b)(iii)(B) shall not include the proceeds from (W) Refunding Capital Stock (as defined below) applied in accordance with Condition 4.2(c)(xv), (X) Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock or (Z) Excluded Contributions; *plus*
- (C) 100 per cent. of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Issuer following the date of the first issuance of Notes under the Programme (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or preferred stock pursuant to Condition 4.3(b)(xi), (ii) contributions by a Restricted Subsidiary and (iii) any Excluded Contributions); *plus*
- (D) 100 per cent. of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by the Issuer or any Restricted Subsidiary by means of: (i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by the Issuer or its Restricted Subsidiaries, in each case after the date of the first issuance of Notes under the Programme; or (ii) the sale (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a dividend or distribution (other than an Excluded Contribution) from an Unrestricted Subsidiary; *plus*
- (E) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the date of the first issuance of Notes under the Programme is re-designated as a Restricted Subsidiary or is merged or consolidated into the Issuer or a Restricted Subsidiary of the Issuer, or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted

Subsidiary of the Issuer, 100 per cent. of the Fair Market Value of the property received by the Issuer or such Restricted Subsidiary or the Issuer's Restricted Investment in such Subsidiary as of the date of such re-designation, merger, consolidation or transfer of assets, to the extent such Investment reduced the Restricted Payments capacity under this Condition 4.2 and was not previously repaid or otherwise reduced.

Any amounts (such amounts, the "**Excluded Amounts**") that would otherwise be included in the calculation of the amount available for Restricted Payments pursuant to Condition 4.2(b)(iii)(B) or (C), will be excluded from such calculation to the extent (1) such amounts result from the receipt of net cash proceeds, property or assets or marketable securities received in contemplation of, or in connection with, an event that constitutes a Specified Change of Control Event, (2) the purpose of, or the effect of, the receipt of such net cash proceeds, property or assets or marketable securities was to reduce the Consolidated Net Leverage Ratio so that a Specified Change of Control Event occurs, which would not have been achieved without the receipt of such net cash proceeds, property or assets or marketable securities and (3) no Change of Control Put Event has occurred in connection with such event in accordance with the requirements of the Conditions.

- (c) Condition 4.2(a) will not prohibit:
- (i) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 90 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the Trust Deed and these Conditions and the declaration or notice occurred on or after 5 May 2026;
  - (ii) the making of any Restricted Payment in exchange for, or out of the Net Proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Issuer; *provided* that the amount of any such Net Proceeds that are utilised for any such Restricted Payment will be excluded from Condition 4.2(b)(iii)(B) of the preceding paragraph;
  - (iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer that is contractually subordinated to the Notes with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness for the purpose of such repurchase, redemption, defeasance or other acquisition or retirement for value;
  - (iv) the declaration or payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on no more than a *pro rata* basis;
  - (v) the defeasance, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer held by any current or former employee, director, officer, member of management or consultant of the Issuer (or any of its Restricted Subsidiaries) or their respective permitted transferees pursuant to any management or employee benefit plan, equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Issuer or any Restricted Subsidiary of the Issuer in connection with such repurchase, retirement or other acquisition); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed EUR3.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); *provided, further,*

that such amount in any calendar year under this clause may be increased by an amount not to exceed:

- (a) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Funding of the Issuer to any future, present or former employees, directors, officers, members of management, or consultants (or their Immediate Family Members) of the Issuer or any of its Subsidiaries that occurs after the date of the first issuance of Notes under the Programme, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of Condition 4.2(b)(iii); *plus*
- (b) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the date of the first issuance of Notes under the Programme; *less*
- (c) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a) and (b) of this Condition 4.2(c)(v);

and *provided, further*, that (i) cancellation of Indebtedness owing to the Issuer or any Restricted Subsidiary from any future, present or former employees, directors, officers, members of management or consultants of the Issuer (or their respective permitted transferees) or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer and (ii) the repurchase of Equity Interests deemed to occur upon the exercise of options, warrants or similar instruments if such Equity Interests represents all or a portion of the exercise price thereof or payments, in lieu of the issuance of fractional Equity Interests or withholding to pay other taxes payable in connection therewith, in the case of each of clauses (i) and (ii), will not be deemed to constitute a Restricted Payment for purposes of this Condition or any other provision of the Trust Deed;

- (vi) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, the declaration and payment by the Issuer of dividends on the Capital Stock of the Issuer following an IPO Event, by any IPO Entity, in an amount not to exceed the greater of (a) five per cent. per calendar year of the Net Proceeds received by or contributed to the Issuer in or from any public offering; and (b) an aggregate amount per calendar year not to exceed the greater of (x) five per cent. of the Market Capitalisation and (y) five per cent. of the IPO Capitalisation; *provided* that, in the case of (x) and (y), after giving *pro forma* effect to such payment, the Consolidated Net Leverage Ratio of the Issuer and its Restricted Subsidiaries shall be equal to or *less* than 3.75 to 1.0;
- (vii) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of (i) EUR35.0 million and (ii) 2.0 per cent. of Total Assets;
- (viii) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, payment of any management fees not to exceed in aggregate EUR2.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years);
- (ix) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or any class or series of preferred stock of any Restricted Subsidiary issued in accordance with Condition 4.3;
- (x) Restricted Payments that are made (a) in an amount equal to the amount of Excluded Contributions previously received or (b) without duplication with

clause (a), from the Net Proceeds from an Asset Sale in respect of property or assets acquired after the date of the first issuance of Notes under the Programme, if the acquisition of such property or assets was financed with Excluded Contributions;

- (xi) the repurchase, redemption or other acquisition for value of Capital Stock of the Issuer representing fractional shares of such Capital Stock in connection with a merger, consolidation, amalgamation or other combination involving the Issuer or any Restricted Subsidiary or any other transaction permitted by the Trust Deed;
  - (xii) repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price thereof;
  - (xiii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;
  - (xiv) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, any Restricted Payment; *provided* that the Consolidated Net Leverage Ratio on a *pro forma* basis after giving effect to such Restricted Payment does not exceed 3.75 to 1.0;
  - (xv) (a) the redemption, repurchase, defeasance, retirement or other acquisition of any Equity Interests, including any accrued and unpaid dividends thereon ("**Treasury Capital Stock**") or Subordinated Shareholder Funding of the Issuer or any Restricted Subsidiary, in exchange for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Restricted Subsidiary) of, Equity Interests or Subordinated Shareholder Funding of the Issuer to the extent contributed to the Issuer (in each case, other than any Disqualified Stock or Excluded Contributions) ("**Refunding Capital Stock**"); and (b) the declaration and payment of dividends on Treasury Capital Stock out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) of Refunding Capital Stock;
  - (xvi) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, member of management or consultant (or their Immediate Family Members) of the Issuer or any Restricted Subsidiary and any repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or other equity-based awards if such Equity Interests represent a portion of the exercise price of such options, warrants or awards; and
  - (xvii) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents).
- (d) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.
- (e) For purposes of determining compliance with this Condition 4.2, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xvii) of (c) of this Condition 4.2 or is entitled to be made pursuant to (b) of this Condition 4.2, the Issuer will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or a portion thereof)

between clauses (i) through (xvii) of (c) of this Condition 4.2 and (b) of this Condition 4.2 in any manner that otherwise complies with this Condition 4.2.

#### 4.3 Incurrence of Indebtedness and Issuance of Preferred Stock

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, (collectively, incur) with respect to any Indebtedness (including Acquired Debt) or issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that the Issuer may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, if
- (i) the Consolidated Net Leverage Ratio for the Relevant Testing Period would have been equal to or less than 3.75 to 1.00, or
  - (ii) the Fixed Charge Coverage Ratio for the Relevant Testing Period would have been at least 2.0 to 1.0,

in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom) as if the additional Indebtedness had been incurred or the Disqualified Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such Relevant Testing Period.

- (b) Condition 4.3(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):
- (i) the incurrence by the Issuer of Indebtedness represented by the Notes to be issued on the date of the first issuance of Notes under the Programme;
  - (ii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Existing Indebtedness;
  - (iii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness, in exchange for or to replace (including, for the avoidance of doubt, any Indebtedness that may be incurred from time to time to replace other Indebtedness that has already been repaid, terminated, discharged or cancelled), or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge, other Indebtedness (other than intercompany Indebtedness) that was permitted by the Trust Deed;
  - (iv) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided, however*, that:
    - (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and
    - (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer,will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this paragraph (iv);
  - (v) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however*, that:
    - (A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and

- (B) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary,
- will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this paragraph (v);
- (vi) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations not for speculative purposes (as determined in good faith by a responsible financial or accounting officer of the Issuer);
- (vii) the guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer that was permitted to be incurred by another provision of this Condition 4.3; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;
- (viii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness:
- (A) arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business;
- (B) owed on a short-term basis of no longer than 30 Business Days to banks and other financial institutions incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries;
- (C) in connection with the bankers' acceptances, discounted bills of exchange or the discounting or factoring (or reverse factoring) of receivables (or similar instruments), in each case incurred or undertaken consistent with past practice or in the ordinary course of business on arm's length commercial terms;
- (D) consisting of (a) the financing of insurance premiums or (b) take or pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business;
- (E) to the extent constituting Indebtedness, customer deposits and advance payments (including progress premiums) received in the ordinary course of business from customers for goods purchased in the ordinary course of business; and
- (F) undertaken in connection with cash management, cash pooling and related activities with respect to any Subsidiary or joint venture in the ordinary course of business;
- (ix) Indebtedness of a Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is acquired by the Issuer or a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or a Restricted Subsidiary of the Issuer in accordance with the Trust Deed; *provided, however*, with respect to this paragraph (ix) that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, (A) the Issuer would have been able to incur EUR1.00 of additional Indebtedness pursuant to Condition 4.3(a) after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this paragraph (ix) or (B) the (x) Issuer's Consolidated Net Leverage Ratio would not be higher and (y) Fixed Charge Coverage Ratio would not be lower, than they were immediately prior to giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this paragraph (ix);

- (x) the incurrence by the Issuer of Indebtedness pursuant to any Credit Facility or similar instrument in an aggregate principal amount at any time outstanding not to exceed the greater of (i) EUR130.0 million and (ii) 7.5 per cent. of Total Assets;
- (xi) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Permitted Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this paragraph (xi) and then outstanding, will not exceed 100 per cent. of the Net Proceeds received by the Issuer from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock, preferred stock or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Subordinated Shareholder Funding, preferred stock or an Excluded Contribution) of the Issuer, in each case, subsequent to the date of the first issuance of Notes under the Programme; *provided, however*, that (x) any such Net Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Condition 4.2(b) and paragraphs (ii), (v), (vi), (vii), (x), (xi) and (xii) of Condition 4.2(c) to the extent the Issuer and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (y) any Net Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this paragraph (xi) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under Condition 4.2(b) and paragraphs (ii), (v), (vi), (vii), (x), (xi) and (xii) of Condition 4.2(c) in reliance thereon;
- (xii) Indebtedness (a) of the Issuer incurred or issued to finance an acquisition (including an acquisition of assets) ("**Acquisition Debt**") or (b) of Persons that are, or secured by assets that are, acquired by the Issuer or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Issuer or a Restricted Subsidiary in accordance with the terms of the Trust Deed; *provided* that Indebtedness incurred pursuant to this Condition 4.3(b)(xii) is in an aggregate amount not to exceed the greater of (i) EUR50.0 million and (ii) 3.0 per cent. of Total Assets;
- (xiii) the incurrence by any Restricted Subsidiary of Indebtedness or any issuance by a Restricted Subsidiary of preferred stock and any Permitted Refinancing Indebtedness in respect thereof in an aggregate principal amount at any time outstanding not to exceed EUR250.0 million *provided, however*, with respect to this paragraph (xiii) that at the time such Indebtedness was incurred, the Issuer would have been able to incur EUR1.00 of additional Indebtedness pursuant to Condition 4.3(a) after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this paragraph (xiii);
- (xiv) the incurrence by the Issuer of Indebtedness or the issuance of Disqualified Stock by the Issuer and any Permitted Refinancing Indebtedness in respect thereof in an aggregate principal amount at any time outstanding not to exceed the greater of (i) EUR65.0 million and (ii) 3.75 per cent. of Total Assets;
- (xv) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;
- (xvi) Indebtedness consisting of Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, present or former employees, directors, officers, managers and consultants thereof, their respective Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Issuer to the extent described in Condition 4.2(c)(v); and

- (xvii) Indebtedness of the Issuer supported by a letter of credit issued pursuant to a Credit Facility that is incurred pursuant to another clause in this Condition 4.3, in a principal amount not in excess of the stated amount of such letter of credit.
- (c) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness incurred pursuant to and in compliance with this Condition 4.3:
  - (i) in the event that an item or portion of an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Condition 4.3(b), or is entitled to be incurred pursuant to Condition 4.3(a), the Issuer, in its sole discretion, will be permitted to classify such item or portion of an item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such paragraphs although the Issuer may divide and classify an item of Indebtedness in one or more of the types of Indebtedness and may later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Condition 4.3; and
  - (ii) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included.
- (d) The amount of any Indebtedness outstanding as of any date will be:
  - (i) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;
  - (ii) in the case of any Indebtedness owed to any export credit agency, adjusted to exclude the effect of the increase in the principal amount of such Indebtedness in accordance with IFRS resulting solely from the effect of the amortisation of the insurance premium initially applied to reduce the principal of the Indebtedness;
  - (iii) the principal amount of the Indebtedness, in the case of any other Indebtedness;
  - (iv) in respect of Indebtedness of another Person secured by a Security Interest on the assets of the specified Person, the lesser of:
    - (A) the Fair Market Value of such assets at the date of determination; and
    - (B) the amount of the Indebtedness of the other Person, and
  - (v) in the case of Hedging Obligations, the net amount payable if such Hedging Obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off).
- (e) Accrual of interest, accrual of dividends, the accretion or amortisation of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles and the payment of dividends in the form of additional shares of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Condition 4.3.
- (f) Notwithstanding any other provision of this Condition 4.3 (including pursuant to any Permitted Refinancing Indebtedness permitted pursuant to this Condition 4.3), the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this Condition 4.3 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.
- (g) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary of the Issuer, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date (and, if such Indebtedness is not permitted to be

incurred as of such date under this Condition 4.3, the Issuer shall be in Default of this Condition 4.3).

- (h) For purposes of determining compliance with any euro denominated restriction on the incurrence of Indebtedness, the euro equivalent principal amount of Indebtedness denominated in a different currency shall be utilised, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided however*, the principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the euro equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:
  - (i) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the euro equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred; and
  - (ii) the principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.
- (i) In the event that the Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to incur or issue Indebtedness, the incurrence or issuance thereof for all purposes under these Conditions and the Trust Deed, including for purposes of calculating the Consolidated Net Leverage Ratio or the Fixed Charge Coverage Ratio, as applicable, or usage of Condition 4.3(a) or clauses (i) through (xvii) of Condition 4.3(b) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Issuer's option, either (a) be determined (i) on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof (or, at the option of the Issuer, a portion thereof) has been borrowed as of such date) or other Indebtedness, Disqualified Stock or preferred stock (in each case, pursuant to any letter, agreement or instrument, which may be conditional, including as to documentation) and/or (ii) on the date on which such facility or commitments become available, and, if such Consolidated Net Leverage Ratio or Fixed Charge Coverage Ratio, as applicable, test or other provision of these Conditions and the Trust Deed is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Consolidated Net Leverage Ratio or the Fixed Charge Coverage Ratio, as applicable, or other provision of these Conditions or the Trust Deed at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Consolidated Net Leverage Ratio or the Fixed Charge Coverage Ratio, as applicable, and, to the extent of the usage of clauses (i) through (xvii) of Condition 4.3(b) shall be deemed to be incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in each case, the Issuer may revoke such determination at any time and from time to time.

#### 4.4 **Merger, Consolidation or Sale of All or Substantially All Assets**

- (a) The Issuer will not, directly or indirectly (i) consolidate, amalgamate or merge with or into another Person (whether or not the Issuer is the surviving corporation) or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or

assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

- (i) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organised or existing under the laws of any member state of the European Union (as of the first issuance of Notes under the Programme), any state of the United States or the District of Columbia, the United Kingdom, Canada or any province of Canada, Norway, Switzerland, Australia, New Zealand or Singapore;
  - (ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes by supplemental Trust Deed, executed and delivered to the Trustee, in form and substance satisfactory to the Trustee, all the obligations of the Issuer under the Notes, these Conditions and the Trust Deed;
  - (iii) immediately after such transaction or transactions, no Default or Event of Default exists;
  - (iv) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the Relevant Testing Period (A) be permitted to incur at least EUR1.00 of additional Indebtedness pursuant to Condition 4.3(a) or (B) the Consolidated Net Leverage Ratio would not be higher, and the Fixed Charge Coverage Ratio would not be lower, than they were immediately prior to giving effect to such transaction; and
  - (v) the Issuer shall have delivered to the Trustee (A) an Officer's Certificate stating that such consolidation, amalgamation or merger or such sale, assignment, transfer, conveyance, lease or other disposition complies with this Condition 4.4(a); and (B) an opinion of counsel (which may include in-house counsel) stating that such consolidation, amalgamation or merger or such sale, assignment, transfer, conveyance, lease or other disposition, and if a supplemental Trust Deed is required in connection with such transaction, such supplemental Trust Deed will, comply with this Condition 4.4(a) and has been duly authorised, executed and delivered by the surviving Person and constitutes a legal, valid, binding and enforceable obligation of such Person. The Trustee shall be entitled to accept and rely on such Officer's Certificate and opinion without further enquiry and without liability to any person, *provided* that in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to any matters of fact including clauses (i) through (iv) above.
- (b) Any Indebtedness that becomes an obligation of the Issuer or any Restricted Subsidiary (or that is deemed to be incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Condition 4.4, and any Permitted Refinancing Indebtedness with respect thereto, shall be deemed to have been incurred in compliance with Condition 4.3.
- (c) For purposes of this Condition 4.4, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the assets of the Issuer.

- (d) In addition, the Issuer will not, directly or indirectly, lease all or substantially all of the properties and assets of it and the Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.
- (e) Condition 4.4(a)(iii) and (iv) will not apply to any merger or consolidation of the Issuer or any Restricted Subsidiary into an Affiliate solely for the purpose of reincorporating the Issuer or such Restricted Subsidiary of the Issuer in another jurisdiction for tax reasons, or for the purpose of changing the legal form or the legal domicile of such entity. Nothing in the Trust Deed will prevent and this Condition 4.4 will not apply to any Restricted Subsidiary that is not the Issuer consolidating with, merging with or into or transferring all or part of its properties and assets to the Issuer or another Restricted Subsidiary, or another Restricted Subsidiary from merging into the Issuer or another Restricted Subsidiary.
- (f) The foregoing provisions (other than Condition 4.4(a)(iii)) will not apply to the creation of a new subsidiary as a Restricted Subsidiary of the Issuer.

#### 4.5 **Asset Sales**

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:
  - (i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration in connection with the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and
  - (ii) at least 75 per cent. of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents; *provided* that:
    - (A) any Capital Stock or assets of the kind referred to in Conditions 4.5(b)(i)(C) or 4.5(b)(i)(E) (or any combination thereof);
    - (B) the amount of any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto or, if incurred or increased subsequent to the date of such balance sheet, such liabilities that would have been shown on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets pursuant to a written agreement which releases or indemnifies the Issuer or such Restricted Subsidiary from such liabilities;
    - (C) the amount of any securities, notes or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received) within 270 days following the closing of such Asset Sale; and
    - (D) the amount of any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed (at the time of the receipt of such Designated Non-cash Consideration or, at the Issuer's option, at the time of contractually agreeing to such Asset Sale) the greater of (i) EUR45.0 million and (ii) 2.5 per cent. of Total Assets,

shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

- (b) Within 365 days after the later of (A) the date of any Asset Sale and (B) the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may:
- (i) apply such Net Proceeds (at the option of the Issuer or Restricted Subsidiary):
    - (A) to purchase the Notes pursuant to an offer to all Noteholders at a purchase price in cash equal to at least 100 per cent. of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (a "**Notes Offer**");
    - (B) to repay, repurchase, prepay or redeem any Indebtedness that is secured by a Security Interest and, if the Indebtedness repaid, repurchased, prepaid or redeemed is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;
    - (C) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;
    - (D) to make capital expenditures;
    - (E) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used in, useful in or related to a Permitted Business;
    - (F) to make (at such time or subsequently in compliance with this Condition 4.5) an offer to the Noteholders to purchase their Notes in accordance with the provisions set forth below for an Asset Sale Offer (which offer shall be deemed to be an Asset Sale Offer for purposes hereof);
    - (G) any combination of the foregoing; or
  - (ii) to apply the Net Proceeds pursuant to Condition 4.5(b)(i)(C), (D) or (E); *provided* that a binding commitment entered into not later than such 365th day shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Issuer or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "**Acceptable Commitment**"); *provided, further*, that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds.
- (c) Pending the final application of any Net Proceeds, the Issuer or any Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Trust Deed.
- (d) Any Net Proceeds from Asset Sales that are not applied or invested and within the time period set forth in Condition 4.5(b) will constitute "**Excess Proceeds**". On the 366th day from the later of (A) the date of such Asset Sale and (B) the receipt of such Net Proceeds in connection with the Asset Sale, or at such earlier date that the Issuer elects, if the aggregate amount of Excess Proceeds exceeds the greater of (x) EUR75.0 million and (y) 4 per cent. of Total Assets, in either case within 15 Business Days thereof, the Issuer will make an offer (an "**Asset Sale Offer**") to Noteholders and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100 per cent. of the principal amount, *plus* accrued and unpaid interest and additional amounts, if any, to the date of purchase, subject to the rights of Noteholders on the relevant record date to receive interest due on

the relevant interest payment date and will be payable in cash. If any Net Proceeds remain after consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Net Proceeds for any purpose not otherwise prohibited by the Trust Deed. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate principal amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Issuer will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or, in the case of Notes issued in global form, based on a method that most nearly approximates a *pro rata* selection as is fair and appropriate in the circumstances) unless otherwise required by applicable law or applicable stock exchange or depositary requirements, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

- (e) The Issuer will comply with the requirements of all applicable securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Trust Deed, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the Trust Deed by virtue thereof.

#### 4.6 Reporting

For so long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports:

- (a) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer and the Restricted Subsidiaries, taken as a whole, or any changes of the chief executive officer or chief financial officer at the Issuer or change in auditors of the Issuer or any other material event that the Issuer or any of its Restricted Subsidiaries announces publicly, a report containing a description of such event; and
- (b) as soon they become available but, in any event,
  - (i) within 180 days after the end of each of its financial years, a copy of the Issuer's audited annual consolidated financial statements for such financial year, together with the report thereon by the Issuer's independent auditors; and
  - (ii) within 90 days after the end of each first half year of each of its financial years, a copy of the Issuer's unaudited consolidated financial statements for such six-month period,

in each case, prepared in accordance with IFRS and certified in an Officer's Certificate as fairly representing the financial position of the Issuer and its consolidated Subsidiaries as at the relevant date, and the results of operations and changes in financial position of the Issuer and its consolidated Subsidiaries for the relevant period then ended, each prepared and presented in accordance with the relevant laws of Lithuania.

The Issuer will also make available copies of all reports required by this Condition 4.6 (i) on the Issuer's website and (ii) for so long as the Notes are listed and admitted to trading, in accordance with the rules of the relevant stock exchange. The Trustee's receipt of any financial statement or other document required to be provided to it under this Condition 4.6 shall be without liability to the Trustee and receipt of such financial statements or other documents shall not be deemed to give the Trustee notice of any breach of these Conditions by the Issuer or its Restricted Subsidiaries or any Event of Default or Default in respect of the Issuer or its Restricted Subsidiaries. The Trustee shall not be required to review any such financial statements or other documents nor shall the Trustee be bound to enquire as to whether any such breach of these Conditions or any Event of Default or Default has occurred or may occur on the basis of receipt of such financial statements or other documents.

For purposes of this Condition 4.6, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 10.0% of the Issuer's (a) total revenue or Consolidated EBITDA for the Relevant Testing Period; or (b) consolidated assets as of the last day of the Relevant Testing Period.

#### 4.7 Transactions with Affiliates

- (a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) which has a value in excess of the greater of (i) EUR20.0 million and (ii) 1.0 per cent. of Total Assets with, or for the benefit of, any Affiliate (an "**Affiliate Transaction**") including, without limitation, intercompany loans, disposals or acquisitions, unless:
- (i) in the good faith determination by a responsible Officer of the Issuer, the terms of such Affiliate Transaction are no less favourable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer or such Restricted Subsidiary, as the case may be; and
  - (ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (i) EUR35.0 million and (ii) 2.0 per cent. of Total Assets, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Issuer.
- (b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Condition 4.7(a):
- (i) any employment, management, consulting, monitoring or advisory agreement (including any termination fees), collective bargaining agreement, employee benefit plan, officer or director indemnification agreement, including any stock option, stock appreciation rights, stock incentive or similar plans or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and payments or other transactions pursuant thereto;
  - (ii) transactions (including a merger) between or among the Issuer and/or any of its Restricted Subsidiaries;
  - (iii) payment of fees to, reimbursements of expenses and indemnity provided on behalf of, officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;
  - (iv) the issuance or transfer of Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Funding of the Issuer to any Affiliate or to any Permitted Holder or to any employee, director, officer, manager or consultant (or their respective Immediate Family Members) of the Issuer or any of its Restricted Subsidiaries;
  - (v) Restricted Payments and Permitted Investments that do not violate Condition 4.2;
  - (vi) transactions effected pursuant to or contemplated by agreements or arrangements in effect or entered into on the date of the first issuance of Notes under the Programme (or any subsequent amendment thereto (so long as any such amendment is not more disadvantageous in any material respect in the good faith judgment of the Issuer to the Noteholders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the date of the first issuance of Notes under the Programme));

- (vii) Hedging Obligations entered into from time to time for bona fide hedging purposes and not for speculative purposes of the Issuer and the Restricted Subsidiaries and the unwinding of any Hedging Obligations;
- (viii) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes, *provided* that any payments to be made pursuant to such arrangements are made in compliance with Condition 4.2;
- (ix) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favourable, when taken as a whole, to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;
- (x) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any shareholders agreement to which it (or any parent company of the Issuer) is a party as of the date of the first issuance of Notes under the Programme and any similar agreements which it (or any parent company of the Issuer) may enter into thereafter; *provided*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries (or such parent company) of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the date of the first issuance of Notes under the Programme shall only be permitted by this paragraph to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material respect in the good faith judgment of the Issuer to the Noteholders when taken as a whole;
- (xi) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services or providers of employees or other labour that are Affiliates, in each case in the ordinary course of business or that are consistent with past practice and otherwise in compliance with the terms of the Trust Deed which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, or are on terms at least as favourable as might reasonably have been obtained at such time from an unaffiliated party;
- (xii) any transaction with a joint venture which would constitute an Affiliate Transaction solely because the Issuer or its Restricted Subsidiary owns an equity interest or otherwise controls such joint venture or similar entity;
- (xiii) payments and Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Issuer and its Restricted Subsidiaries and preferred stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or their respective Immediate Family Members) of the Issuer, any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement that are, in each case, approved by the Issuer in good faith; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or their respective permitted transferees) that are, in each case, approved by the Issuer in good faith;
- (xiv) payments to or from, and transactions with, any joint venture in the ordinary course of business or consistent with past practice (including, without limitation, any cash management activities related thereto);
- (xv) the pledge of Equity Interests of any Unrestricted Subsidiary to lenders to support the Indebtedness of such Unrestricted Subsidiary owed to such lenders;

- (xvi) any lease entered into between the Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of the Issuer, as lessor, *provided* such lease (i) is entered into in the ordinary course of business or consistent with past practice and (ii) is approved by the Issuer in good faith;
- (xvii) intellectual property licenses in the ordinary course of business; and
- (xviii) investments by Affiliates in Indebtedness of the Issuer or any of its Subsidiaries (and the payment of reasonable out-of-pocket expenses of any Affiliate in connection therewith), so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness, and transactions with Affiliates solely in their capacity as holders of Indebtedness of the Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such Indebtedness (and there are such non-Affiliate holders) and such Affiliates are treated no more favourably than all other holders of such Indebtedness generally.

#### 4.8 **Suspension of Covenants When Notes Rated Investment Grade**

If on any date following the date of the first issuance of Notes under the Programme:

- (a) the Notes have achieved Investment Grade Status; and
- (b) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"):

- (i) the following Conditions will no longer be applicable to the Notes and any related default provisions in these Conditions will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:
  - (A) Condition 4.2;
  - (B) Condition 4.3;
  - (C) Condition 4.4(a)(iv);
  - (D) Condition 4.5;
  - (E) Condition 4.7;
  - (F) Condition 4.9; and
- (ii) Condition 4.1(a) shall be replaced with the following:

"The Issuer shall not, and shall ensure that none of its Restricted Subsidiaries will, create, incur, assume or permit to subsist any Security Interest to secure any Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, or other debt securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) without at the same time or prior thereto (x) securing all amounts payable by it under the Notes and Coupons equally and rateably therewith; or (y) providing such other Security Interest for the payment of amounts payable by it as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders."

Such covenants and any related default provisions will again apply according to their terms from the date the Notes cease to have Investment Grade Status (including, for the avoidance of doubt, Condition 4.1 reverting to its original wording) and no action taken or omitted to be taken by the

Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under the Trust Deed; *provided* that (A) with respect to the Restricted Payments made after any such re-application, the amount of Restricted Payments will be calculated as though Condition 4.2 had been in effect since the date of the Trust Deed but not during the Suspension Period; (B) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Condition 4.3(b)(ii); and (C) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement or any other arrangement entered into during any Suspension Period shall be deemed to be permitted pursuant to Condition 4.7(a)(vi). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.

During any period that the foregoing covenants have been suspended, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

The Issuer shall notify the Trustee in writing upon the occurrence of a Suspension Period and upon the end of any such Suspension Period; *provided* that such notice will not be a precondition of the suspension of covenants described under this Condition 4.8.

#### 4.9 **Anti-Layering**

The Issuer agrees that it will not incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Notes, if any, on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer solely by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

#### 4.10 **Additional Guarantees**

- (a) If any Restricted Subsidiary guarantees any Indebtedness of the Issuer, the Notes must be guaranteed on an equal and rateable basis (or, if such Indebtedness of the Issuer is subordinated in right of payment, the Notes will be guaranteed on a priority basis).
- (b) Any guarantee of the Notes by a Restricted Subsidiary will be limited as necessary to recognise certain defences generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalisation, distributable reserves, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally) or other considerations under applicable law. The Issuer and the relevant Restricted Subsidiaries will use reasonable efforts to overcome any such limitations and to assist in demonstrating the accrual of adequate corporate benefit as required. If any such limitations apply (notwithstanding such reasonable efforts by the Issuer and the relevant Restricted Subsidiaries), the relevant guarantee will be limited to the maximum amount that such Restricted Subsidiary may provide under applicable law.
- (c) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent and for so long as the incurrence of such guarantee of the Notes could reasonably be expected to give rise to or result in: (1) any violation (or any material risk of any such violation) of applicable law or regulation; (2) any liability (or any material risk of any such liability) for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); (3) any cost, expense, liability or obligation which is disproportionate to the benefit accruing to the Noteholders as a result of such guarantee other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) of this paragraph undertaken in connection with, such guarantee of the Notes, which in any case under any of clauses (1), (2) and (3) of this paragraph cannot be avoided through measures reasonably available to the Issuer or a Restricted Subsidiary.

In these Conditions:

"**Acquired Debt**" means, with respect to any specified Person:

- (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and
- (ii) Indebtedness secured by Permitted Security acquired by such specified Person.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Asset Sale**" means:

- (i) the sale, lease, conveyance or other disposition of any assets or rights (including by way of a Sale and Lease-Back Transaction); *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Trust Deed described below in Condition 6(h) and/or the provisions described in Condition 4.4; and
- (ii) the sale by the Issuer or its Subsidiaries of Equity Interests in any of its Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (i) any disposition of Capital Stock, properties or assets in a single transaction or series of related transactions with, in aggregate, a Fair Market Value (as determined in good faith by the Issuer) of less than the greater of EUR30.0 million and 1.75 per cent. of Total Assets;
- (ii) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;
- (iii) sales or dispositions in connection with any factoring (or reverse factoring) transaction or in the ordinary course of business;
- (iv) the sale or lease of products, services, equipment, accounts receivable or other assets in the ordinary course of business;
- (v) any sale or other disposition of damaged, unserviceable, worn-out or obsolete property or assets in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used or useful in the ordinary course of business;
- (vi) the sale or other disposition of cash or Cash Equivalents or Investment Grade Securities in the ordinary course of business;
- (vii) the lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;
- (viii) granting of Permitted Security Interests;

- (ix) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;
- (x) a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind in the ordinary course of business;
- (xi) transactions permitted by Condition 4.2 or any Permitted Investment or the proceeds of which are used to fund a Restricted Payment and/or Permitted Investment;
- (xii) sale or discounting of accounts receivable in the ordinary course of business, dispositions of receivables in the ordinary course of business or in bankruptcy or similar proceedings;
- (xiii) foreclosure, condemnation or any similar action with respect to any property or other assets and any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon the foreclosure of any Security Interest;
- (xiv) unwinding of Hedging Obligations;
- (xv) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the first issuance of Notes under the Programme, including Sale and Lease-Back Transactions;
- (xvi) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described in Condition 4.4 or any disposition that constitutes a Change of Control pursuant to the Trust Deed;
- (xvii) any exchange of like property or assets for use in a Permitted Business;
- (xviii) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;
- (xix) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;
- (xx) the issuance by a Restricted Subsidiary of preferred stock or Disqualified Stock that is permitted by Condition 4.3;
- (xxi) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law; and
- (xxii) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person.

In the event that a transaction (or a portion thereof) meets the criteria of a permitted Asset Sale and would also be a permitted Restricted Payment and/or Permitted Investment, the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale and/or one or more the types of permitted Restricted Payments or Permitted Investments.

**"Board of Directors"** means:

- (i) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorised to act on behalf of such board;
- (ii) with respect to a partnership, the board of partners (or similar) of the partnership or the board of directors of the general partner of the partnership;

- (iii) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (iv) with respect to any other Person, the board or committee of such Person serving a similar function.

**"Capital Lease Obligation"** means, at the time any determination thereof is to be made, the amount of the liability in respect of a lease that would at such time be required to be reflected as a lease liability in the financial statements of the Issuer prepared in accordance with IFRS.

**"Capital Stock"** means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

**"Cash Equivalents"** means:

- (i) United States dollars;
- (ii) (a) Canadian dollars, pounds sterling, yen, euros or any national currency of any participating member state of the EMU; or (b) in such local currencies held by the Issuer or any Restricted Subsidiary from time to time in the ordinary course of business;
- (iii) securities issued or directly and fully guaranteed or insured by the government of the United States of America, a member state of the European Union, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be the payment of which is backed by the full faith and credit of the United States, the relevant member state of the European Union, Switzerland or Canada, as the case may be, having maturities of not more than 24 months from the date of acquisition;
- (iv) certificates of deposit, time deposits, euro-dollar time deposits, money market deposits, overnight bank deposits or bankers' acceptances (and similar instruments) having maturities of not more than 24 months from the date of acquisition thereof issued by any commercial bank having capital and surplus of not less than EUR250.0 million;
- (v) repurchase obligations for underlying securities of the types described in paragraphs (iii), (iv), (vii) and (viii) entered into with any financial institution meeting the qualifications specified in paragraph (iv) above;
- (vi) commercial paper and variable or fixed rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof;
- (vii) marketable short-term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);

- (viii) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or the European Union or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;
- (ix) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;
- (x) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency);
- (xi) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any financial institution or recognized securities dealer meeting the qualifications specified in clause (iv) above;
- (xii) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition; and
- (xiii) interests in any investment company or money market fund which invests 85 per cent. or more of its assets in instruments of the type specified in paragraphs (i) through (xii) above.

In the case of any Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (i) through (viii) and clauses (x), (xi), (xii) and (xiii) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (i) through (xiii) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Trust Deed regardless of the treatment of such items under IFRS.

**"Consolidated EBITDA"** means, for any period, the Consolidated Net Income for such period, *plus* the following to the extent deducted in calculating such Consolidated Net Income, without duplication (in each case on a consolidated basis in accordance with IFRS):

- (i) provision for all taxes based on income, profits or capital of the Issuer or a Restricted Subsidiary; *plus*
- (ii) Consolidated Interest Expense for such period (including (x) net losses or Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, (y) bank fees and other financing fees and (z) costs of surety bonds in connection with financing activities); *plus*
- (iii) depreciation, amortisation or impairment (including but not limited to amortisation of goodwill and intangibles and amortisation and write-off of

financing costs and write downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Issuer and its Restricted Subsidiaries for such period) and any non-cash charges, non-cash losses, or non-cash provisions for reserves for discontinued operations, in each case, other than any non-cash items for which a future cash payment will be required and for which an accrual or reserve is required by IFRS to be made, to the extent that such depreciation, amortisation and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

- (iv) any other non-cash charges, including any write-offs or write-downs reducing Consolidated Net Income for such period (*provided*, that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Issuer may elect not to add back such non-cash charge in the current period and (B) to the extent the Issuer elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortisation of a prepaid cash item that was paid in a prior period); *plus*
- (v) the amount of any non-controlling interest or minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary; *plus*
- (vi) the amount of any management, monitoring, consulting or advisory fees; *plus*
- (vii) the amount of loss or discount on sale of receivables; *plus*
- (viii) any expenses or charges related to the offering of any Capital Stock (to the extent the proceeds thereof were contributed to the equity capital of the Issuer or its Restricted Subsidiaries), any Permitted Investment or Permitted Debt; *plus*
- (ix) any net loss from disposed, abandoned or discontinued operations; *plus*
- (x) interest income or investment earnings on intellectual property, royalty or license receivables; *plus*
- (xi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Hedging Obligations or other derivative instruments; *minus*
- (xii) any foreign currency translation gains; *minus*
- (xiii) any extraordinary, exceptional or unusual gain; *minus*

(other than any non-cash items reducing such Consolidated Net Income pursuant to paragraphs (i) – (xx) of the definition thereof) non-cash items increasing such Consolidated Net Income for such period, other than any items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated charges in any prior period where such accrual or reserve is no longer required.

**"Consolidated Interest Expense"** means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Issuer and its Restricted Subsidiaries, whether paid or accrued (excluding debt issuance costs but including, without limitation, amortisation of original issue discount, additional amounts, non-cash interest payments, the interest component of any deferred payment obligations (which shall be deemed to be equal to the principal of any such payment obligation *less* the amount of such principal discounted to net present value at an interest rate (equal to the interest rate on one-year EURIBOR at the date of determination) on an annualised basis), plus or including (without duplication) any interest, costs and charges consisting of:

- (i) interest expense attributable to Capital Lease Obligations;
- (ii) amortisation of debt discount, debt issuance cost and premium;

- (iii) non-cash interest expense;
- (iv) commissions, discounts and other fees and charges owed with respect to financings not included in paragraph (ii) above;
- (v) costs associated with Hedging Obligations;
- (vi) dividends or other distributions in respect of all Disqualified Stock of the Issuer and all preferred stock of any Restricted Subsidiary, to the extent held by Persons other than the Issuer or a Subsidiary of the Issuer;
- (vii) the consolidated interest expense that was capitalised during such period; and
- (viii) interest actually paid by the Issuer or any Restricted Subsidiary under any guarantee of Indebtedness or other obligation of any other Person.

**"Consolidated Net Income"** means, for any period, the aggregate of the net income (loss) of the Issuer and the Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that, without duplication:

- (i) the net income (*loss*) for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting shall be excluded; *provided*, that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments (other than Excluded Contributions) that are actually paid in cash (or to the extent converted into cash) or that could, in the reasonable determination of management, have been distributed to such Person or a Restricted Subsidiary thereof in respect of such period;
- (ii) solely for the purpose of determining the amount available for Restricted Payments under Condition 4.2(b)(iii) any net income of any Restricted Subsidiary will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or the Trust Deed, (c) contractual restrictions in effect on the date of the first issuance of Notes under the Programme with respect to the Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole, are not materially less favourable to the holders of the Notes than such restrictions in effect on the date of the first issuance of Notes under the Programme or (d) restrictions pursuant to applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit), except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this paragraph);
- (iii) any net gain (*loss*) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer) will be excluded;
- (iv) any one-time non-cash charges or any amortisation or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any

- reorganization or restructuring involving the Issuer or its Subsidiaries will be excluded;
- (v) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period will be excluded;
  - (vi) any extraordinary, exceptional or nonrecurring gains or losses or any charges in respect of any restructuring, redundancy or severance (in each case as determined in good faith by the Issuer) will be excluded;
  - (vii) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;
  - (viii) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;
  - (ix) any goodwill or other intangible asset impairment charges will be excluded;
  - (x) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded;
  - (xi) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (*less* all fees and expenses relating thereto), charges or expenses (including relating to any multi-year strategic initiatives), transaction expenses, restructuring and duplicative running costs, relocation costs, integration costs, facility consolidation and closing costs, severance costs and expenses, one-time compensation charges, costs relating to pre-opening and opening costs for facilities, signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition costs, costs incurred in connection with acquisitions and non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and new systems design, retention charges, system establishment costs and implementation costs) and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans will be excluded;
  - (xii) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to IFRS (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalisation of variances), property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalisation accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortisation or write-off or write-down of any amounts thereof, net of taxes, will be excluded;
  - (xiii) any after-tax effect of income (loss) from the early extinguishment or conversion of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments will be excluded;
  - (xiv) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case,

pursuant to IFRS, and the amortisation of intangibles arising pursuant to IFRS will be excluded;

- (xv) any equity-based or non-cash compensation charge or expense including any such charge or expense arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover acceleration, or pay-out of Equity Interests by management, other employees or business partners of the Issuer will be excluded;
- (xvi) any fees, expenses, premiums (including tender premiums) or charges incurred during such period, or any amortisation thereof for such period, in connection with any acquisition, recapitalisation, Investment, Asset Sale, disposition, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offering and issuance of the Notes and the syndication and incurrence of any Credit Facilities), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes and other securities and any Credit Facilities) and including, in each case, any such transaction consummated on or prior to the date of the first issuance of Notes under the Programme and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated, will be excluded;
- (xvii) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), will be excluded;
- (xviii) any noncash compensation expense resulting from the application of accounting principles relating to the expensing of stock-related compensation will be excluded;
- (xix) the impact of capitalised, accrued or accreting on pay-in-kind interest or principal on Subordinated Shareholder Funding will be excluded; and
- (xx) all fair value adjustments on investment properties will be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets permitted under the Trust Deed.

**"Consolidated Net Leverage"** means as of any date of determination, the sum of the total amount of Indebtedness (excluding (i) Hedging Obligations and (ii) for the avoidance of doubt, any other Indebtedness of the type specified in sub-paragraph (iv) of the definition of Permitted Debt), reflected on the consolidated balance sheet of the Issuer and its Restricted Subsidiaries as of such date (excluding the notes thereto), calculated on a consolidated basis on the basis of IFRS, *less* cash, Cash Equivalents of the Issuer and its Restricted Subsidiaries on a consolidated basis on the basis of IFRS (other than cash, Cash Equivalents which are the proceeds of Indebtedness incurred on the date of determination in respect of which the calculation of the Consolidated Net Leverage Ratio is to be made).

**"Consolidated Net Leverage Ratio"** means as of any date of determination, the ratio of (a)(i) the Consolidated Net Leverage of the Issuer on such date *plus* (ii) the Reserved Indebtedness Amount

in respect of Indebtedness that, once incurred, would be included in the calculation of Consolidated Net Leverage to (b) the Consolidated EBITDA of the Issuer for the Relevant Testing Period.

For purposes of the calculation of such ratio:

- (i) in the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary course working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the ratio is made (for the purposes of this definition, the "**Calculation Date**"), then the ratio will be calculated giving *pro forma* effect (as determined in good faith) by a responsible accounting or financial officer of the Issuer) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the Relevant Testing Period; *provided, however*, that the *pro forma* calculation of the ratio shall not give effect to the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in Condition 4.3(b);
- (ii) for purposes of calculating Consolidated EBITDA or Consolidated Interest Expense for such period, if, as of such date of determination:
  - (1) since the beginning of such period the Issuer or any Restricted Subsidiary has disposed of any company, any business, or any group of assets constituting an operating unit of a business or site (any such disposition, a "**Sale**") or if the transaction giving rise to the need to calculate the ratio is such a Sale, (a) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period; *provided* that if any such sale constitutes "discontinued operations" in accordance with IFRS, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period; and (b) the Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Issuer or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Restricted Subsidiaries in connection with such Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and the continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale);
  - (2) since the beginning of such period, the Issuer or any Restricted Subsidiary (by merger or otherwise) has made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or site (any such Investment or acquisition, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto, as if such Purchase occurred on the first day of such period; and
  - (3) since the beginning of such period, any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Issuer or any Restricted Subsidiary since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to clause (1) or

(2) above if made by the Issuer or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto, as if such Sale or Purchase occurred on the first day of such period;

- (iii) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness); and
- (iv) in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness, or the deemed incurrence of any Reserved Indebtedness Amount, as if such transaction had occurred on the first day of the relevant period; *provided, however*, that solely for the purpose of the covenant described under Condition 4.3(a), *pro forma* effect shall not be given to (1) any Indebtedness incurred on the date of the *pro forma* calculations pursuant to Condition 4.3(b) (other than Condition 4.3(b)(ix)) and (2) the discharge on the date of the *pro forma* calculations of any Indebtedness to the extent that such Indebtedness was incurred pursuant to Condition 4.3(b) (other than Condition 4.3(b)(ix)),

the adjustments set out in the foregoing paragraphs (i) - (iv), collectively being referred to as the "**Pro Forma Calculation Adjustments**").

For the purposes of this definition, calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer.

**"Consolidated Secured Leverage"** means, without duplication, the aggregate outstanding Secured Indebtedness of the Issuer and its Restricted Subsidiaries (excluding Hedging Obligations) on a consolidated basis on the basis of IFRS.

**"Consolidated Secured Leverage Ratio"** means as of any date of determination the ratio of (a) the Consolidated Secured Leverage on such date to (b) the Consolidated EBITDA of the Issuer for the Relevant Testing Period.

The calculation of the Consolidated Secured Leverage Ratio shall be made subject to the applicable Pro Forma Calculation Adjustments as set out in the definition of the Consolidated Net Leverage Ratio above.

For the purposes of this definition calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer.

**"Contingent Obligations"** means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (2) to advance or supply funds,
  - (a) for the purchase or payment of any such primary obligation; or
  - (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

**"Credit Facility"** means one or more debt facilities, instruments or arrangements or any revolving credit facility or commercial paper facilities, overdraft facilities, indentures or trust deeds, in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), inventory financing, letters of credit, bonds, notes, debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors or investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder, increasing the amount loaned or issued thereunder, altering the maturity thereof, adding Subsidiaries of the Issuer as additional borrowers, issuers or guarantors thereunder or otherwise altering the terms and conditions thereof.

**"Default"** means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

**"Designated Non-cash Consideration"** means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by a principal financial or accounting officer of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration.

**"Designated Preferred Stock"** means preferred stock of the Issuer (other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate executed by a principal financial or accounting officer of the Issuer or the applicable parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Condition 4.2(b)(iii).

**"Disqualified Stock"** means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable; pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, or is so redeemable at the option of the holder thereof prior to such date, will be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Condition 4.2. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the Trust Deed and/or these Conditions, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

**"EMU"** means economic and monetary union as contemplated in the Treaty on European Union.

**"Equity Interests"** means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

**"Equity Offering"** means any public or private sale or issuance of common stock or preferred stock of the Issuer or any of its Holding Companies (excluding Disqualified Stock), other than:

- (1) public offerings with respect to the Issuer's or any Holding Company's common stock registered on Form S-4 or Form S-8;
- (2) issuances to any Subsidiary of the Issuer; and
- (3) any such public or private sale or issuance that constitutes an Excluded Contribution.

**"Excluded Contributions"** means Net Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Issuer after the date of the first issuance of Notes under the Programme or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

**"Existing Indebtedness"** means Indebtedness of the Issuer and its Restricted Subsidiaries in existence as of the first issuance of Notes under the Programme after giving effect to the use of proceeds of the offering of the Notes on the date of the first issuance of Notes under the Programme.

**"Fair Market Value"** means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by a responsible accounting or financial officer of the Issuer or by the Board of Directors of the Issuer.

**"Fixed Charge Coverage Ratio"** means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Interest Expense of such Person for such period.

The calculation of the Fixed Charge Coverage Ratio shall be made subject to the applicable Pro Forma Calculation Adjustments as set out in the definition of the Consolidated Net Leverage Ratio above.

For the purposes of this definition calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer.

**"Group"** means the Issuer and its Restricted Subsidiaries taken as a whole.

**"Hedging Obligations"** means, with respect to any specified Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer, modification or mitigation of interest rate, currency or commodity risks either generally or under specific contingencies.

**"Holding Company"** means any Person that is a direct or indirect parent company of the relevant Person.

**"IFRS"** means the International Financial Reporting Standards as endorsed by the European Union or any variation thereof with which the Issuer or its Restricted Subsidiaries are, or may be, required to comply; *provided*, that at any date after the Issue Date, the Issuer may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election (a **"One-Time Election"**). The Issuer shall promptly give notice of a One-Time Election to the Trustee.

**"Immediate Family Members"** means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-

planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

**"Indebtedness"** means, with respect to any specified Person, on any date of determination:

- (i) the principal amount in respect of borrowed money;
- (ii) evidenced by bonds, notes, debentures or similar instruments;
- (iii) representing reimbursement obligations in respect of letters of credit, banker's acceptances or similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments *plus* the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent any such reimbursement obligations relate to trade payables and such obligations are satisfied within 60 days of incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (iv) representing Capital Lease Obligations;
- (v) representing the balance deferred and unpaid of the purchase price of any property or services (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (vi) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any preferred stock (but excluding, in each case, any accrued dividends);
- (vii) representing any Hedging Obligations;
- (viii) the principal component of all Indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons; and
- (ix) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person,

*provided* that the foregoing indebtedness (other than Hedging Obligations) shall be included in this definition of Indebtedness only if, and to the extent that, the indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with IFRS.

For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes any accrued expenses and trade payables.

The aggregate amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be equal to the total amount of funds borrowed and then outstanding.

The term Indebtedness shall not include:

- (i) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions, or similar claims, obligations or contributions or social security or wage taxes;

- (ii) Contingent Obligations incurred in the ordinary course of business, obligations under or in respect of securitisation transactions and accrued liabilities incurred in the ordinary course of business that are not more than 120 days past due;
- (iii) Subordinated Shareholder Funding;
- (iv) obligations under any license, permit, or other approval (or guarantees given in respect of such obligations) incurred prior to the date of the first issuance of Notes under the Programme or in the ordinary course of business;
- (v) deferred or prepaid revenues;
- (vi) Indebtedness in respect of the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness in respect of letters of credit, performance bonds or surety bonds provided by the Issuer or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honoured in accordance with their terms and if to be reimbursed, are reimbursed no later than 30 days following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond;
- (vii) Indebtedness incurred by the Issuer or a Restricted Subsidiary in connection with a transaction where a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Indebtedness, or a Subsidiary or Affiliate thereof, in an amount equal to such Indebtedness;
- (viii) in connection with the purchase by the Issuer or any Restricted Subsidiary of the Issuer of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 180 days thereafter; or
- (ix) prepayments of deposits received from clients or customers in the ordinary course of business.

**"Independent Financial Advisor"** means an accounting, appraisal, investment banking firm of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

**"Initial Public Offering"** means an Equity Offering of common stock or other common equity interests of the Issuer (or any successor of the Issuer) or any Holding Company of the Issuer (or any successor of the Holding Company of the Issuer) that has been established for purposes of an Equity Offering (the **"IPO Entity"**) as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market (including, but not limited to, any internationally recognized market in the European Union (as of the date of the first issuance of Notes under the Programme)).

**"IPO Capitalisation"** means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the IPO Event multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

**"IPO Event"** means the occurrence of an Initial Public Offering.

**"Investment Grade Rating"** means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or if the applicable securities are not then rated by Moody's or S&P an equivalent rating by any other rating agency.

**"Investment Grade Securities"** means:

- (i) securities issued or directly and fully guaranteed or insured by the European Union or any member of the European Union (as at the date of the first issuance of Notes under the programme), the United States, Canada, Switzerland, Norway, Japan, Singapore or any agency thereof (other than Cash Equivalents);
- (ii) debt securities or debt instruments with a rating of "A-" or higher from S&P or "A3" higher by Moody's or the equivalent of such rating by such rating organisation or, if no rating of Moody's or S&P then exists, the equivalent rating by any other rating agency, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;
- (iii) investments in any fund that invests exclusively in investments of the type described in (i) and (ii) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (iv) any investment in repurchase obligations with respect to any securities of the type described in clauses (i) and (ii) above which are collateralized at par or over.

**"Investment Grade Status"** shall occur when the Notes receive an investment grade ratings from any two rating agencies rating the Notes, which as at the date of the first issuance of Notes under the Programme means "BBB-" or better by Fitch and "BBB-" or better by S&P (or, if either entity ceases to rate the Notes, the equivalent investment grade credit rating from any other rating agency *provided* that at all times two investment grade ratings will be required in order for the Notes to be defined as having Investment Grade Status).

**"Investments"** means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to employees, directors, officers, managers and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by IFRS to be classified on the balance sheet (excluding the footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. For purposes of the definition of "Unrestricted Subsidiary" and Condition 4.2:

- (i) "Investments" will include the portion (proportionate to the Issuer's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Issuer will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such re-designation *less* (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary;
- (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer; and
- (iii) if the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be a new Investment at such time.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in Cash Equivalents by the Issuer or a Restricted Subsidiary in respect of such Investment.

**"Market Capitalisation"** means an amount equal to (i) the total number of issued and outstanding shares of Capital Stock of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such Capital Stock for the 30 consecutive trading days immediately preceding the date of declaration of such dividend; or, if greater, the IPO Capitalisation.

**"Net Proceeds"** means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or any Cash Equivalents received in any Asset Sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including, without limitation:

- (i) all legal, accounting, investment banking, commissions and other fees and expenses incurred, title and recording tax expenses, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS, as a consequence of such Asset Sale after taking into account any available tax credits or deductions and any tax sharing arrangements;
- (ii) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Security Interest upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law be repaid out of the proceeds from such Asset Sale;
- (iii) all distributions and other payments required to be made to holders of minority interests in Subsidiaries or joint ventures as a result of such Asset Sale; and
- (iv) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, or held in escrow, in either case for adjustment in respect of the sale price or for any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer or any Restricted Subsidiary of the Issuer after such Asset Sale.

**"Officer"** means, with respect to any Person, (1) any member or director of the Board of Directors, the general manager (*generalinis direktorius*), the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, the secretary or the equivalent position of any of the foregoing (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated in writing to the Trustee as an "Officer" for the purposes of the Trust Deed by the Board of Directors of such Person.

**"Officer's Certificate"** means, with respect to any Person, a certificate signed by one Officer of such Person.

**"Permitted Business"** means (1) any business activities engaged in or proposed to be engaged in on the date of the first issuance of Notes under the Programme by the Issuer, any of its Subsidiaries or joint ventures or similar entities (as well as any business activities engaged in by entities in which the Issuer or any of its Subsidiaries has an investment) or (2) any business activities that are reasonably related, complementary, incidental, ancillary or similar to the foregoing or are reasonable extensions, developments, evolutions or expansions of any thereof.

**"Permitted Investments"** means:

- (i) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;
- (ii) any Investment in cash and Cash Equivalents or Investment Grade Securities;

- (iii) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in any Person if as a result of such Investment:
  - (A) such Person becomes a Restricted Subsidiary of the Issuer; or
  - (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;
- (iv) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Condition 4.5;
- (v) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;
- (vi) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;
- (vii) Investments represented by Hedging Obligations, which are permitted by Condition 4.3(b)(vi);
- (viii) receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;
- (ix) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business;
- (x) guarantees of Indebtedness, keep-wells and similar arrangements permitted under Condition 4.3;
- (xi) Investments of a Restricted Subsidiary of the Issuer acquired after the date of the first issuance of Notes under the Programme or of any entity merged into the Issuer or merged into or consolidated or amalgamated with a Restricted Subsidiary of the Issuer in accordance with Condition 4.4 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, consolidation or amalgamation and were in existence on the date of such acquisition, merger or consolidation;
- (xii) Investments received as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment in default;
- (xiii) any Investment existing on the date of the first issuance of Notes under the Programme and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of the first issuance of Notes under the Programme; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of the first issuance of Notes under the Programme or (b) as otherwise permitted under the Trust Deed;
- (xiv) Investments in the Notes and any other Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer;

- (xv) loans and advances to employees, directors, officers, managers and consultants (a) for business related travel expenses, moving expenses and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or (b) to fund such Person's purchase of Equity Interests of the Issuer or in any management equity vehicle so investing in such Equity Interests;
- (xvi) Investments consisting of purchases and acquisitions of assets or services (including, but not limited to, inventory, real estate, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property) in the ordinary course of business or consistent with past practice;
- (xvii) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, Investments in any businesses, services and activities that are related, complimentary or incidental to those engaged in by the Issuer or any of its Restricted Subsidiaries or are extensions or developments of any thereof whether by way of joint venture or a minority interest in a Subsidiary *provided* that the Investments made pursuant to this paragraph (xvii) at any one time do not exceed the greater of (i) EUR60.0 million and (ii) 2.5 per cent. of Total Assets;
- (xviii) prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits made in the ordinary course of business by the Issuer or any Restricted Subsidiary of the Issuer;
- (xix) so long as no Default or Event of Default has occurred and is continuing or would be caused thereby, any *bona fide* Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this paragraph (xix) that are outstanding not to exceed EUR60.0 million in aggregate at any one time;
- (xx) any Investment acquired by the Issuer or any of its Restricted Subsidiaries: (a) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business; (b) in exchange for any other Investment or accounts receivable, indorsements for collection or deposit held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalisation of the issuer of such other Investment or accounts receivable (including any trade creditor or customer); or (c) in satisfaction of judgments against other Persons; or (d) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (xxi) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Issuer; *provided*, that such Equity Interests will not increase the amount available for Restricted Payments under Condition 4.2(b)(iii);
- (xxii) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Condition 4.7(b) (except transactions described in clauses (v), (ix) and (xi) of Condition 4.7(b));
- (xxiii) Investments (including obligations under Indebtedness and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or consistent with past practice or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;
- (xxiv) advances, loans or extensions of trade credit in the ordinary course of business or consistent with past practice by the Issuer or any of its Restricted Subsidiaries;

- (xxv) Investments made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contacts;
- (xxvi) Investments in the ordinary course of business or consistent with past practice consisting of endorsements for collection of deposit and customary trade arrangements with customers consistent with past practices; and
- (xxvii) Investments consisting of promissory notes issued by the Issuer to future, present or former officers, directors and employees, members of management, or consultants of the Issuer or any of its Subsidiaries or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer to the extent the applicable Restricted Payment is permitted by Condition 4.2,

*provided, however*, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment to one or more of the above paragraphs (i) through (xxvii) so that the entire Investment would be a Permitted Investment.

**"Permitted Refinancing Indebtedness"** means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for or to replace (including, for the avoidance of doubt, any Indebtedness that may be incurred from time to time to replace other Indebtedness that has already been repaid, terminated, discharged or cancelled), or the net proceeds of which are used to extend, renew, refund, refinance, replace, exchange, defease or discharge, other Indebtedness of the Issuer or any of its Restricted Subsidiaries (for the avoidance of doubt, including Indebtedness re-drawn to replace other Indebtedness) (other than intercompany Indebtedness); *provided that*:

- (i) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (ii) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is greater than the Weighted Average Life to Maturity of the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and
- (iii) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is expressly contractually subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favourable to the Noteholders as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

**"Permitted Security Interest"** means:

- (i) Security Interests existing on the date of the first issuance of Notes under the Programme;
- (ii) Security Interests existing on any property, income or assets of any person at the time such person becomes a member of the Group or such property, income or assets are acquired by any member of the Group, *provided* that such Security Interest was not created in contemplation of such event and that no such Security

Interest shall extend to other property, income or assets of such person or the Group;

- (iii) Security Interests in favour of the Issuer or any other member of the Group;
- (iv) Security Interests securing Permitted Refinancing Indebtedness; *provided* that any such Security Interest is limited to all or part of the same property or assets that secured the Indebtedness being exchanged, replaced, extended, renewed, refunded, refinanced, defeased or discharged or is otherwise in respect of property or assets that is or could be the security for or subject to a Permitted Security Interest hereunder;
- (v) Security Interests on property or other assets at the time the Issuer or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries; *provided*, that such Security Interests are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; *provided, further*, that the Security Interests may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries;
- (vi) Security Interests securing Indebtedness of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with Condition 4.3;
- (vii) Security Interests on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary; and
- (viii) other Security Interests, *provided* that the Consolidated Secured Leverage Ratio, on a *pro forma* basis, after giving effect the incurrence of the Secured Indebtedness and the application of proceeds therefrom, would not be more than 1.5 to 1.0.

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality.

**"Related Business Assets"** means assets (other than Cash Equivalents) used or useful in a Permitted Business; *provided*, that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

**"Relevant Testing Period"** means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on Consolidated EBITDA, Fixed Charge Coverage Ratio and/or Consolidated Net Leverage Ratio), the most recently completed four consecutive fiscal quarters ending on the last day of the most recent fiscal quarter (or fiscal year, if later) for which financial statements have been delivered pursuant to Condition 4.6(b) or, at the option of the Issuer, the most recently completed 12 consecutive months ending on the last day of a calendar month for which the Issuer has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio.

**"Restricted Investments"** means any Investment other than a Permitted Investment.

**"Restricted Subsidiary"** of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

**"Sale and Lease-Back Transaction"** means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

**"Secured Indebtedness"** means, as of any date of determination, the principal amount of Indebtedness that is secured by a Security Interest.

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest securing any Indebtedness of any Person (including without limitation, any other agreement or arrangement having similar effect).

**"Subordinated Shareholder Funding"** means, collectively, any funds provided to the Issuer by a Holding Company in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Holding Company of the Issuer or a Permitted Holder, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

- (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition);
- (ii) does not require, prior to the first anniversary of the maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross ups, or any similar cash amounts;
- (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the maturity of the Notes;
- (iv) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries; and
- (v) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

**"Total Assets"** means the total assets of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with IFRS, as shown on the most recent balance sheet of the Issuer or such other Person as may be expressly stated.

**"Unrestricted Subsidiary"** means:

- (i) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and
- (ii) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary, but excluding the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Security Interest on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary of the Subsidiary to be so designated); *provided*, that:

- (i) such designation complies with Condition 4.2; and
- (ii) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing and either:

- (i) the Issuer could incur at least EUR1.00 of additional Indebtedness pursuant to Condition 4.3(a); or
- (ii) (x) the Consolidated Net Leverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or less than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation or (y) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

**"Weighted Average Life to Maturity"** means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (i) the sum of the products obtained by multiplying (a) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (ii) the then outstanding principal amount of such Indebtedness,

*provided*, that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being extended, replaced, refunded, refinanced, renewed or defeased (the **"Applicable Indebtedness"**), the effects of any amortisation or prepayments made on such Applicable Indebtedness prior to the date of the applicable extension, replacement, refunding, refinancing, renewal or defeasance shall be disregarded.

**"Wholly Owned Subsidiary"** of any Person means a Subsidiary of such Person, 100.0 per cent. of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

## 5. **Interest and other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).
- (b) **Interest on Floating Rate Notes:**
  - (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR or CMT Rate, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more such banks provide the Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as calculated by the Calculation Agent; and
- (z) if paragraph (y) above applies and the Issuer determines that fewer than two such banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be and such offered rates to be notified by the Issuer to the Calculation Agent, or, if fewer than two rates are provided as requested, the rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (aa) If CMT Rate is specified hereon as the relevant Reference Rate, the Rate of Interest in relation to each Interest Accrual Period will be the rate determined by the Calculation Agent and expressed as a percentage equal to:
  - (i) the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity specified hereon, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)", as that

yield is displayed, for the particular Interest Determination Date, on the Bloomberg Screen; or

- (ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the Bloomberg Screen on such Interest Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity specified hereon as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Interest Determination Date; or
- (iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Interest Determination Date, the CMT Reference Dealer Rate on such Interest Determination Date; or
- (iv) if fewer than three CMT Reference Dealers selected by the Issuer provide bid prices for the purposes of determining the CMT Reference Dealer Rate referred to in (iii) above as described in the definition of CMT Reference Dealer Rate, the CMT Rate applicable to the last preceding Interest Period,

*provided* that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period *provided however* that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a

Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8 (*Taxation*)).
- (e) **Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:**
- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (*provided* that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as reasonably practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount to be notified to the Trustee, the Issuer, each of

the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as reasonably practicable after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination *provided* that if the Calculation Agent is unable to notify the relevant stock exchange on which the relevant Notes are for the time being listed, the Issuer shall procure such notification. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. All notifications, determinations, (including, without limitation, of any amount or of any state of affairs, circumstances, event or other matter), certificates, calculations and quotations given, expressed, made or obtained or permitted to be determined, decided, formed or exercised by the Calculation Agent, in each case, under or pursuant to the Agency Agreement and/or these Conditions, shall be final and binding upon all parties and no liability to any party will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties for such purposes.

(h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Auditors**" means Uždaroji akcinė bendrovė PricewaterhouseCoopers, as the auditors of the Issuer as at the Issue Date, or any other independent audit firm selected by the Issuer.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

"**Bloomberg Screen**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "**Treasury constant maturities**" as reported in the H.15(519).

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

- (ii) in the case of euro, a day on which the TARGET System is operating (a "TARGET Business Day") and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**CMT Rate**" means the one-year Constant Maturity Treasury Rate.

"**CMT Reference Dealer Rate**" means, on any Interest Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on such Interest Determination Date, of leading primary U.S. government securities dealers in New York City as selected by the Issuer (each, a "**CMT Reference Dealer**"). The Issuer will select five CMT Reference Dealers to provide such bid prices and the Calculation Agent will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); *provided, however*, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

- (i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (vi) if "30E/360" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vii) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of

February but not the Maturity Date or (ii) such number would be 31, in which case  $D_2$  will be 30

- (viii) if "**Actual/Actual-ICMA**" is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date and

**"Determination Date"** means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s)

**"EURIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**"H.15(519)"** means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System at <http://www.federalreserve.gov/releases/H15/> or any successor site or publication.

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed

Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Basis**" shall be as set out in the relevant Final Terms.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Margin**" shall be as set out in the relevant Final Terms.

"**Lithuania**" means the Republic of Lithuania.

"**Material Subsidiary**" shall mean a Subsidiary from time to time of the Issuer:

- (i) the book value of the assets of which exceeds 5 per cent. of the book value of the assets of the Group taken as a whole; or
- (ii) the revenues of which exceed 5 per cent. of the revenues of the Group taken as a whole.

For these purposes (a) the book value of the assets and revenues of such Subsidiary shall be determined by reference to its then most recent audited annual financial statements (or, if none, its then most recent management accounts), and (b) the book value of the assets and revenues of the Group shall be determined by reference to its then most recent audited annual consolidated financial statements, in each case adjusted, as the Auditors may consider appropriate, to take account of any changes in circumstances since the date as of which such financial statements (or management accounts) were prepared. A certificate of the Issuer signed by the general manager (*generalinis direktorius*) of the Issuer (the "**General Manager**") stating that in the General Manager's opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

"**Maximum Redemption Amount**" shall be as set out in the relevant Final Terms.

"**Minimum Rate of Interest**" shall be as set out in the relevant Final Terms.

"**Minimum Redemption Amount**" shall be as set out in the relevant Final Terms.

**"Optional Redemption Date"** shall be as set out in the relevant Final Terms.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

**"Rating Agency"** means each rating agency of Moody's Investors Service Ltd. ("**Moody's**"), S&P Global Ratings Europe Limited ("**Standard & Poor's**") or Fitch, Inc. ("**Fitch**"), as the case may be, *provided* that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

**"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 Margin"** shall be as set out in the relevant Final Terms.

**"Reference Banks"** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon.

**"Reference Bond"** shall be as set out in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

**"Reference Date"** means the date which is two business days prior to the despatch of the notice of redemption under Condition 6(d) or such other date as may be specified in the relevant Final Terms.

**"Reference Rate"** means the rate specified as such hereon.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Specified Currency"** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**"Specified Interest Payment Date"** shall be as set out in the relevant Final Terms.

**"Subsidiary"** means, in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;
- (iii) more than half of the votes of which is controlled by the first mentioned company or corporation; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"**U.S. Treasury Securities**" means, on any Interest Determination Date, U.S. Treasury Securities with an original maturity as specified hereon, a remaining term to maturity of no more than one year shorter than such specified maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market. If two or more U.S. Treasury Securities have remaining terms to maturity of no more than one year shorter than such specified maturity, the U.S. Treasury Security with the longer remaining term to maturity will be used, and if two or more U.S. Treasury Securities have remaining terms to maturity equally close to such specified maturity, the U.S. Treasury Security with the largest nominal amount outstanding will be used.

(j) **Benchmark discontinuation:**

Notwithstanding the provisions above in Condition 5(b)(B), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 5(j) shall apply.

(i) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j)(i) shall act in good faith as an expert. In the absence of wilful default, negligence, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(j)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page or, if no such Relevant Screen Page is so specified in the relevant Final terms, last available (as the case may be) prior to the relevant Interest Determination Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(j)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser acting in good faith and a commercially reasonable manner determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent operation of this Condition 5(j)).

Neither the Paying Agent nor the Calculation Agent shall be responsible for determining the Successor Rate or Alternative Rate.

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(j) and the Independent Adviser, acting in good faith and a commercially reasonable manner, determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer may, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Noteholders vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date of such amendments.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by the General Manager of the Issuer pursuant to Condition 5(j)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(j) to which, in the sole opinion of the Calculation Agent or the

relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(j) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents. In accordance with Condition 12, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by the General Manager of the Issuer:

- (A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(j); and
- (B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Condition 5(j)(i), (ii), (iii), and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii)(B) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 5(j):

**"Adjustment Spread"** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (B) the Independent Adviser determines, and acting in good faith and a commercially reasonable manner, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (C) the Independent Adviser determines, and acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions or is in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

**"Benchmark Amendments"** has the meaning given to it in Condition 5(j)(iv).

**"Benchmark Event"** means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate

will be prohibited from being used either generally, or in respect of the Notes; or

- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

**"business day"** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i). In no event, unless otherwise agreed in writing, shall the Paying Agent or Calculation Agent be the Independent Adviser.

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6. **Redemption, Purchase and Options**

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Lithuania or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations,

which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, *provided* that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee (A) a certificate signed by the General Manager of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures and (B) an opinion of a nationally recognised law firm or other tax advisor in Lithuania experienced in such matters to the effect that the relevant requirement or circumstances referred to in (i) above applies and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon and Make Whole Redemption Price is not specified hereon as the Optional Redemption Amount, the Issuer may, on giving not less than 15 nor more than 60 days' notice (or such other notice period as may be specified hereon) to the Noteholders (which notice shall specify the Optional Redemption Date), redeem all or, if so provided, some of the Notes on any Optional Redemption Date (provided that if Issuer Maturity Par Call is specified hereon, such Optional Redemption Date falls more than 90 days prior to the Maturity Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice may, for the avoidance of doubt, state that, in the Issuer's discretion, the redemption date may be automatically delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such date of redemption be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed.

- (e) **Redemption at the Option of the Issuer (Make Whole):** If Call Option is specified hereon and Make Whole Redemption Price is specified hereon as the Optional Redemption Amount, the Issuer may, on giving not less than 15 nor more than 60 days' notice (or such other notice period as may be specified hereon) to the Noteholders (which notice shall specify the date fixed for redemption, (the "**Make Whole Optional Redemption Date**")), such date being not less than 90 days' prior to the Maturity Date), redeem all, or, if so *provided*, some of the Notes at the Make Whole Redemption Price together with interest accrued to but excluding the Make Whole Optional Redemption Date.

Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice may, for the avoidance of doubt, state that, in the Issuer's discretion, the redemption date may be automatically delayed until such time as any or all such conditions shall be satisfied or waived (provided that in no event shall such date of redemption be delayed to a date later than 60 days after the date on which such notice was sent), or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed.

In this Condition:

**"Determination Agent"** means a financial adviser or bank which is independent of the Issuer appointed by the Issuer (acting reasonably and in good faith) for the purpose of determining the Make Whole Redemption Price;

**"Make Whole Redemption Price"** means, in respect of each Note, the higher of (a) the nominal amount of such Note and (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Make Whole Optional Redemption Date on an annual basis (based on the Day Count Fraction specified hereon) at the Reference Dealer Rate (as defined below) *plus* any applicable Redemption Margin specified hereon, in each case as determined by the Determination Agent;

**"Reference Dealers"** means those Reference Dealers specified hereon; and

**"Reference Dealer Rate"** means with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Bond specified hereon or, if the Reference Bond is no longer outstanding, a similar security in the reasonable judgement of the Reference Dealers, at the Determination Time specified hereon on the Determination Date specified hereon quoted in writing to the Determination Agent by the Reference Dealers.

- (f) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or

Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (g) **Redemption at the Option of the Issuer (Issuer Maturity Par Call):** If Issuer Maturity Par Call is specified hereon, the Issuer may, on giving not less than 15 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Notes at any time during the period commencing on (and including) the day that is 90 days prior to the Maturity Date (the "**Par Call Period Commencement Date**") to (but excluding) the Maturity Date, at the Final Redemption Amount specified hereon together with interest accrued (if any) to (but excluding) the date fixed for redemption.
- (h) **Redemption at the Option of Noteholders (Change of Control):** If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless (x) prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption of all Notes under Condition 6(c), 6(d), 6(e) or 6(g) above or (y) a Specified Change of Control Event has occurred) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at a price equal to 101 per cent. of its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if a Change of Control occurs provided that it is not a Specified Change of Control Event.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 18 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, any Noteholder must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 90 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 specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 16 at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(h) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 90 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6(h), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at 101 per cent. of their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, and, until it shall have received express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In this Condition, a "**Change of Control**" will be deemed to occur if:

- (i) prior to an IPO Event, any person (or persons acting in concert), other than the Permitted Holders, acquires control (or, as the case may be, operating control) of the Issuer; or
- (ii) following an IPO Event, any person (or persons acting in concert) owning a greater percentage of the issued share capital or voting shares of the Issuer than are owned (directly or indirectly) by the Permitted Holders.

For the purpose of the definition of Change of Control above:

- (i) "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the relevant company, to obtain or consolidate control of the relevant company;
- (ii) "**control**" means the power (whether by way of ownership of shares, contractual arrangement or otherwise) to (A) cast or control the casting of more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the relevant company or (B) appoint or remove or control the appointment or removal of the majority of the directors or other equivalent officers of the relevant company;
- (iii) "**operating control**" means the power (whether by way of ownership of shares, ability to appoint or remove directors or control the appointment or removal of directors, contractual arrangement or otherwise) to give directions with respect to the operating and financial policies of the relevant company with which the directors or other equivalent officers of the relevant company are obliged to comply; and
- (iv) "**IPO Event**" has the meaning given to such term in Condition 4 (Covenants) above.

**"Investors"** means UAB Vilniaus Prekyba and any funds, partnerships, co-investment vehicles and other entities, directly or indirectly, owned, managed, controlled or advised by UAB Vilniaus Prekyba and its Affiliates.

**"Specified Change of Control Event"** means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; provided, that the Consolidated Net Leverage Ratio of the Issuer immediately after the occurrence of such event and giving pro forma effect thereto (including any Indebtedness incurred in connection therewith) would have been equal to or less than 4.0 to 1.0. Notwithstanding the foregoing, only one Specified Change of Control Event shall be permitted under the Conditions after the Issue Date.

**"Permitted Holder"** means any of the Investors. Any Person or group whose acquisition of beneficial ownership constitutes (1) a Change of Control in respect of which a Change of Control Put Event occurs and for which an offer to redeem or purchase the Notes is made in accordance with the requirements of the Trust Deed, or (2) a Change of Control which is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

**"Relevant Announcement Date"** means the date that is the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

**"Relevant Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (i) **Purchases:** The Issuer and its Subsidiaries may at any time purchase Notes (*provided* that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (j) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## 7. **Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.
- (b) **Registered Notes:**
  - (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof

(the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, *provided* that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and unexchanged Talons:**
  - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder 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. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:
  - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Lithuania or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Lithuania other than the mere holding of the Note or Coupon or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the

Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes and the Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of a FATCA Withholding.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

"**Relevant Date**", in respect of any Note or Coupon, means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, *provided* that payment is in fact made upon such presentation.

*Under current Lithuanian laws and regulations, interest payments on any Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a resident or non-resident individual will be subject to Lithuanian personal income tax at progressive rates of:*

- (i) *20 per cent., applicable if the total annual income does not exceed 36 Lithuanian gross average monthly salaries (EUR 83,237.40 in 2026), and*
- (ii) *25 per cent., applicable to the portion of the total annual income exceeding 36 Lithuanian gross average monthly salaries but not exceeding 60 average monthly salaries (EUR 138,729 in 2026), and*
- (iii) *32 per cent., applicable to the portion of the total annual income exceeding 60 Lithuanian gross average monthly salaries.*

*Total annual income of a resident individual comprises most categories of income, including Lithuanian-sourced and foreign-sourced income, except for certain income types that are subject to lower income tax rates (e.g., dividends, income earned through an investment account, income from the sale of shares held outside an investment account for at least 5 years and certain other categories) or are exempt from taxation (e.g., capital gains from the transfer of immovable property held for no less than 5 years, among others).*

*Total annual income of a non-resident individual includes all types of Lithuanian sourced taxable income, including employment related income, income from individual entrepreneurship, directors' fees and remuneration for activities in a supervisory board or management board, or in a loans committee, as well as any other Lithuanian sourced income.*

*Furthermore, interest may be subject to a reduced 15 per cent. income tax if:*

- (i) *the total annual amount of certain categories of income of a resident individual – specifically income other than employment-related income, income from individual*

*entrepreneurship, directors' fees and equivalent remuneration, certain copyright-based income, management fees of small partnership managers, income from the transfer of waste, dividends, and the specified categories of income from long-held shares, life insurance payouts, pension fund payouts, investment-account income, and stock-option-related share transfers – does not exceed 12 Lithuanian gross average monthly salaries (EUR 27,745.80 in 2026); or*

- (ii) *the total annual amount of a non-resident individual's Lithuanian sourced income of the following types – interest, royalties, income from the rent of immovable property located in Lithuania, income from sports or performers' activities, income from the sale or other transfer of ownership of immovable property located in Lithuania or movable property registered in Lithuania – does not exceed 12 Lithuanian gross average monthly salaries (EUR 27,745.80 in 2026).*

*When interest is earned by a non-resident individual, the Issuer, as a Lithuanian interest-paying entity, will withhold 15 per cent. personal income tax and if it becomes known at the end of the year that a part of the amount was subject to higher progressive rates, the non-resident individual will pay the difference himself/herself. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-residents.*

*Resident individuals are responsible for the payment of all personal income tax due.*

*Interest payments on any Notes (including to the extent applicable, the difference between the redemption price and the issue price of the Notes) to:*

- (i) *resident entities will be included into calculation of their taxable profit which will be subject to corporate income tax at a general rate of 17 per cent. or an incentive rate applicable to the Noteholder (banks and credit unions, including branches of foreign banks in the Republic of Lithuania, will pay additional 5 per cent. corporate income tax on profits, subject to special calculation rules, exceeding EUR 2 million); and*
- (ii) *non-resident entities that do not benefit from a double tax treaty with the Republic of Lithuania and are not registered or otherwise organised in a state of the European Economic Area will be subject to Lithuanian withholding tax at a rate of 10 per cent.*

*If the Issuer, as a Lithuanian interest paying person, is unable to identify a Noteholder and determine such Noteholder's eligibility for a lower tax rate or exemption from the withholding tax, payments of interest in respect of the Notes to any such Noteholder (including, to the extent applicable, the difference between the redemption price and issue price of the Notes) will be subject to 15 per cent. withholding tax to be paid to the budget of the Republic of Lithuania by the Issuer.*

## 9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 10. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject, in each case, to its being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes or

- (ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee or
- (iii) **Cross-Acceleration:** (A) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised *provided* that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds the greater of (i) EUR35.0 million and (ii) 2.0 per cent. of Total Assets or its equivalent or
- (iv) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries having an aggregate value of the greater of (i) EUR35.0 million and (ii) 2.0 per cent. of Total Assets or more and is not discharged or stayed within 60 days or
- (v) **Judgment Default:** any one or more final, non-appealable judgments or orders is made against the Issuer or any of its Restricted Subsidiaries involving an aggregate liability not paid or fully covered by insurance in respect of a matter (or a series of related matters) higher than the greater of (i) EUR35.0 million and (ii) 2.0 per cent. of Total Assets, unless those judgments and orders are paid, vacated or discharged within 60 days of their being made (or, if later, prior to the end of the period of any deferral or suspension of enforcement granted for any such judgment or order) or
- (vi) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) or
- (vii) **Insolvency:** any of the Issuer or any of its Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, (b) stops, suspends or threatens to stop or suspend payment of all or any substantial part of (or of a particular type of) its debts, or (c) proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts other than any assignment, arrangement or composition on a solvent basis in respect of debts not exceeding EUR20.0 million in the aggregate or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries or
- (viii) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries, or the Issuer or any of its Material Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors or other relevant body (as the case may be) threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary,

whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Material Subsidiaries, *provided* that this paragraph (viii) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement or

- (ix) **Nationalisation:** any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or, in the opinion of the Trustee, a material part of the assets of the Issuer or any of its Material Subsidiaries or
- (x) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed or
- (xi) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs

*provided* that in the case of paragraphs (ii), (v), (vi), (xi) and, in the case of a Material Subsidiary only, (vii) and (viii), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

#### 11. **Meetings of Noteholders, Modification, Waiver and Substitution**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes other than in respect of a Benchmark Amendment, (iv) to change the currency of payment of the Notes or the Coupons, (v) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (vi) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances set out in Condition 5(j) without the consent of the Noteholders or Couponholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

**Important note:** *The appointed Trustee does not qualify as a trustee of the bondholders for the purposes of Article 55 Part 6 of the Law on Companies of the Republic of Lithuania and of the Law on the Protection of Interests of Owners of Bonds issued by Public and Private Companies of the Republic of Lithuania (in Lithuanian – Lietuvos Respublikos akcinių bendrovių ir uždarytųjų akcinių bendrovių obligacijų savininkų interesų gynimo įstatymas) (the "Lithuanian Bondholders Protection Law"). Unless the Trustee qualifies as a trustee of the bondholders for the purposes of Article 55 Part 6 of the Law on Companies of the Republic of Lithuania and of the Lithuanian Bondholders Protection Law, the Trustee does not have the rights and obligations established in the above-mentioned laws in relation to any Meetings of Noteholders. Accordingly, the Meetings of Noteholders, as described above, do not meet the requirements of and are not regulated by the Lithuanian Bondholders Protection Law.*

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary as defined in the Trust Deed of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed *provided* that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

## 12. 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 of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution 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 or Couponholder 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.

13. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. 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 or Couponholders 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.

14. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. **Further Issues**

So long as permitted by Condition 4.3, the Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes (other than for the purpose of the definition of Permitted Debt) include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

16. **Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1. Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a common depository for Euroclear and Clearstream, Luxembourg (the "Common Depository").

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depository or, if the Global Certificate is not held under the NSS, upon registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### 3. Exchange

#### 3.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (a) if the relevant Final Terms indicates that such Global Note is issued in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme – Selling Restrictions*") and, if the relevant Final Terms so specifies, in whole, but not in part, for the Definitive Notes defined and described below; and

- (b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### 3.2 **Permanent Global Notes**

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### 3.3 **Global Certificates**

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

- (a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (b) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(a) or 3.3(b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### 3.4 **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### 3.5 **Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

## 4. **Amendment to Conditions**

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

### 4.1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "**business day**" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

### 4.2 **Prescription**

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

### 4.3 **Meetings**

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

#### 4.4 **Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

#### 4.5 **Purchase**

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

#### 4.6 **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

#### 4.7 **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### 4.8 **NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### 4.9 **Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

#### 4.10 **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the Noteholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for

publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed and/or admitted to trading, such notices shall also be published (if required) in a manner which complies with the rules and regulations of the relevant stock exchange or relevant authority and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### 5. **Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal systems) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes, including the refinancing of existing indebtedness.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF THE ISSUER

### Overview

Maxima Grupė (as defined below) is part of the Uždaroji akcinė bendrovė "Vilniaus Prekyba" ("**Vilniaus Prekyba**") group, one of the largest retail groups in the Baltic States and Central and Eastern Europe which was rated thirteenth in the Coface "CEE Top 500" company rankings in 2025. Maxima Grupė has been rated by S&P since 2018 and has maintained a long-term senior unsecured credit rating of BB+ since the first issue of its rating.

The Issuer and its consolidated subsidiaries as of the date of this Base Prospectus (together, the "**Group**") own a number of retail chains operating under the names of "Maxima" in the Baltic States. The Group also owns Radas, UAB ("**Radas**"), which, together with its subsidiaries, comprises the e-grocery business operating under the name Barbora ("**Barbora**"). Based on publicly available sales data collated by the Group and internal calculations of the Group in comparison to competitors' financial statements as of the end of 2024, Barbora is the largest e-grocery store in the Baltic States. The Group also owns real estate entities that operate the real estate assets mainly used in the Group's retail businesses.

### Description of the Issuer

The Issuer's legal and commercial name is MAXIMA GRUPĖ, UAB (also referred to as "**Maxima Grupė**"). The Issuer is incorporated in Lithuania as a private company with limited liability and registered in the Register of Legal Entities of the Republic of Lithuania with registration number 301066547. The Issuer was registered on 27 August 2007 and operates under the Law on Companies of the Republic of Lithuania (the "**Law on Companies**") and other applicable laws. The Issuer's registered office is at Ozo st. 25, Vilnius, Lithuania, with the designated email address of [info@maximagrupe.eu](mailto:info@maximagrupe.eu) and the telephone number of its registered office of +370 669 00118.

As at the date of this Base Prospectus, the Issuer's authorised share capital amounts to EUR 1,019,262,730.30 comprised of 3,514,699,070 ordinary shares of nominal value EUR 0.29 each. By the end of June 2026, the share capital is expected to be reduced to EUR 919,262,730.36 comprised of 3,169,871,484 ordinary shares of nominal value EUR 0.29 each, in line with the recently announced share capital reduction, further described under the section titled "*Description of the Issuer – Capital Structure*" below.

The Issuer's principal objects, as set out in its articles of association, are broadly prescribed, and include the performance of commercial, economic or industrial activities, including, but not limited to the sale of goods, provision of services, and performance of works, whether individually or in cooperation with other persons, and the performance of any other activities which the Issuer may decide. The principal business activity of the Group consists of the retail of food and other consumables.

### History and Development

The Group has evolved over 30 years from three stores that were opened in Vilnius, Lithuania, in 1992. Since then, the retail network of MAXIMA LT, UAB ("**Maxima Lithuania**") has expanded into one of the largest retail companies in terms of market share, trading area and sales (based on data compiled by the Issuer) in the Baltic States. The Group started its activities in Estonia via MAXIMA Eesti OU's ("**Maxima Estonia**") and Latvia via MAXIMA LATVIJA, SIA's ("**Maxima Latvia**") in 2000 – 2001 under both the "Maxima" and "T Market" brands and launched its first store in Bulgaria under the "T Market" brand in 2005. Between 2005 and 2006 the Group's operations across the Baltic States were consolidated beneath the Maxima brand. In this Base Prospectus, Maxima Lithuania, Maxima Estonia and Maxima Latvia are referred to collectively as the "**retail operators**".

The Issuer was established as a holding company of the Group in Lithuania in 2007 and directly or indirectly controls its retail, real estate and other subsidiaries. Since May 2015, the Issuer has also provided business consulting services to its retail subsidiaries in various areas, such as human resources, finance and legal advice, based on the needs and requests of its subsidiaries.

In 2018, Polish retail chain "Stokrotka" was acquired by the Group. At the end of 2018, Stokrotka acquired the Sano retail chain, which consisted of 36 shops in north-western Poland. In the beginning of 2019, the Sano retail chain successfully merged with Stokrotka under the single "Stokrotka" brand. During 2021, the Group continued to expand in Poland through Stokrotka, both in terms of physical stores and by starting e-

commerce operations in Warsaw and other large cities through Barbora Polska sp.z.o.o ("**Barbora Polska**"). Barbora ceased its operations in Poland as of March 2024, and Barbora Polska is now in the process of liquidation.

### **Sale of Discontinued Operations**

In 2025, a decision was made for the Group to dispose of its retail chains operating under the names of "Stokrotka" in Poland and "T Market" in Bulgaria. On 10 October 2025, Vilniaus Prekyba announced its plans to restructure the group of its controlled companies, whereby its businesses operating in Poland, Sweden, and Bulgaria would be separated into a new organisation and managed through a new holding company PARETAS B.V., based in the Netherlands, while businesses in the Baltic States would continue to be managed through Vilniaus Prekyba and its subsidiaries in Lithuania.

Consequently, Maxima Grupė sold to PARETAS B.V. the shares of Maxima Bulgaria EOOD, which operates the "T Market" retail chain in Bulgaria, and of Emperia Holding Sp. z o.o., which operates "Stokrotka" retail chain in Poland (each, a "**Discontinued Operation**" and together, the "**Discontinued Operations**"). The sale of shares in Maxima Bulgaria EOOD was completed on 19 December 2025, and of shares in Emperia Holding Sp. z o.o. on 22 December 2025.

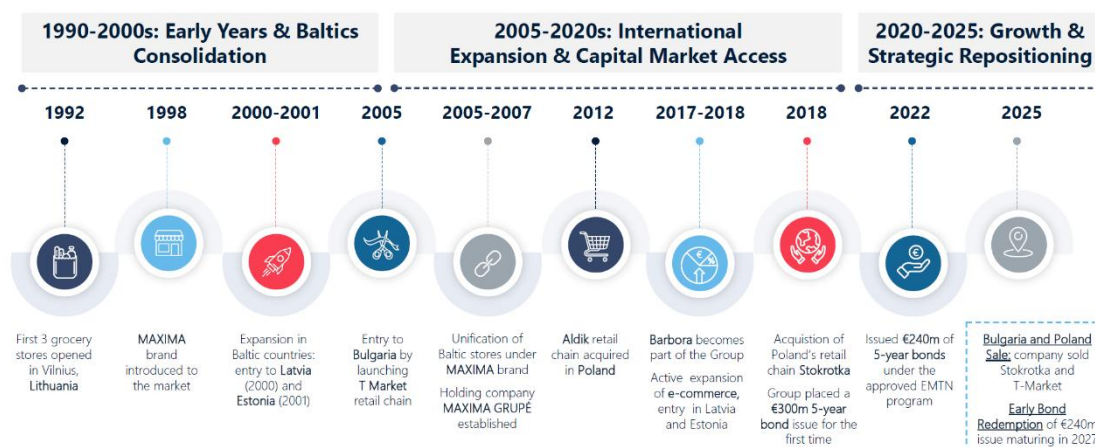
Unless otherwise specified, references in this Base Prospectus to the "**Group**" are to the Issuer and its consolidated subsidiaries. References in this Base Prospectus to "**Continuing Operations**" are to the Group and therefore exclude the Discontinued Operations. For further information on how the Consolidated Statement of Comprehensive Income for year ended 31 December 2025 has been prepared and presented in this Base Prospectus for accounting and reporting purposes following the sale of Discontinued Operations, please refer to the section above entitled "*Important Notices – Changes in Presentation Affecting Comparability*".

For the year ended 31 December 2025, the "Stokrotka" retail chain generated revenue of EUR 2.0 billion and consisted of 974 stores. For the year ended 31 December 2025, "T Market" generated revenue of EUR 302 million and operated 138 stores in Bulgaria.

### **Continuing Operations**

The Group's revenue from Continuing Operations for the year ended 31 December 2025 totalled EUR 4.1 billion, and for the year ended 31 December 2024 totalled EUR 3.9 billion. The Group recorded revenue growth of 4.0% for the year ended 31 December 2025. Profit from operations and EBITDA, each in respect of the Continuing Operations, for the year ended 31 December 2025 were EUR 254.0 million and EUR 375.0 million, respectively, and for the year ended 31 December 2024, EUR 223.1 million and EUR 335.5 million, respectively. As of 31 December 2025, the Group had total assets of EUR 1.7 billion (following the sale of Discontinued Operations) compared to EUR 2.8 billion as of 31 December 2024 (before the sale of Discontinued Operations).

The key milestones in the Group's development are summarised in the diagram below:



At the end of each financial year, the number of stores across the Group's countries of operation was as follows:

Store	Year ended 31 December	
	2025	2024
Lithuania (Maxima Lithuania).....	241	240
Latvia (Maxima Latvia).....	171	172
Estonia (Maxima Estonia) .....	86	85
<b>Total Continuing Operations</b> .....	<b>498</b>	<b>497</b>
Poland (Stokrotka).....	974 <sup>(1)</sup>	981 <sup>(1)</sup>
Bulgaria (T Market).....	138	133
<b>Total Discontinued Operations</b> .....	<b>1,112</b>	<b>1,114</b>

Notes:

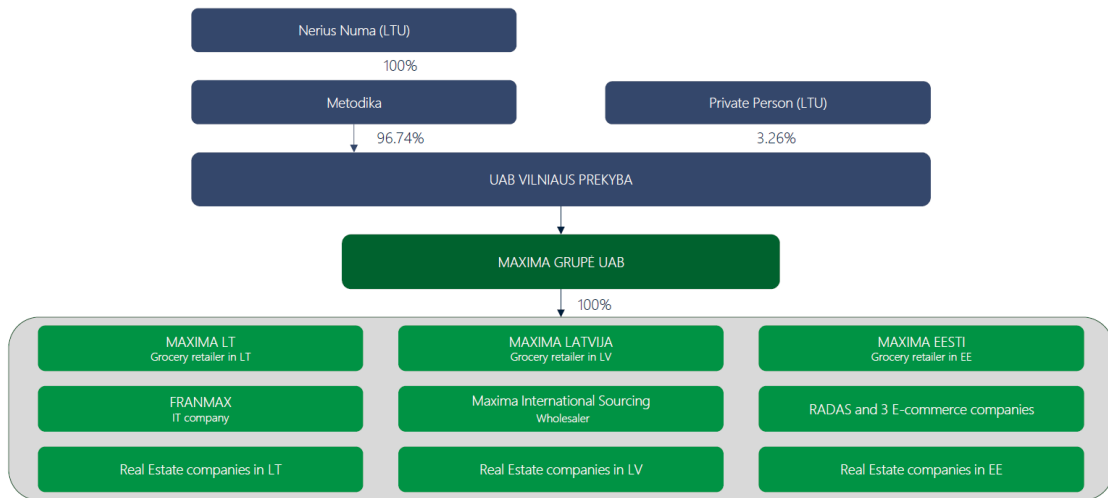
(1) Included 78 franchised stores in 2025 and 81 franchised stores in 2024

## Organisational Structure

The Issuer is the holding company of the Group and operates its retail business through separate subsidiaries in each of its three key geographical markets in the Baltic States (Lithuania, Latvia and Estonia), as well as its separate e-commerce subsidiary, Radas, which controls Barbora, UAB in Lithuania with its separate subsidiaries in Latvia and Estonia, as well as 75% of the share capital in Barbora Polska (currently under liquidation).

The Group also holds its real estate assets through separate subsidiaries of each of the retailers, and owns other subsidiaries including FRANMAX, UAB ("**Franmax**") which provides IT development and support services for the Group, MAXIMA International Sourcing, UAB ("**Maxima IS**"), which provides centralised services of procurement and agency of food and consumables to the Group and Sollo, UAB ("**Sollo**"), which is a licensed payment institution that provides payment collection and processing services through the Maxima Lithuania retail network. Each of Maxima IS and Sollo are subsidiaries of Maxima Lithuania.

A structure chart showing the key subsidiaries of the Issuer and their position within the Group is as follows:



## **Strengths and Strategy**

### *Strategy*

The main elements of the Group's strategy are as follows:

#### **1. Growing and strengthening its leadership position in the Baltic States**

The Group considers the Baltic States its home markets and aims to maintain its leadership position whilst continuing to grow as a robust retail organisation in these regions. The recent sale of the Group's Bulgarian and Polish operations highlights the Group's commitment to strengthening its position in the Baltic States. To ensure a long-term presence, Maxima retail operators have prepared expansion strategies extending through to 2030/2032. According to these plans, they intend to increase their market share and invest over EUR 430 million in expansion initiatives.

The Group continuously invests in renovating existing stores. Over the past three years, average annual investment in store renovations has exceeded EUR 22 million, with plans to allocate more than EUR 41 million in 2026 to stores that will be reconstructed by the end of the year. The average age of stores in the Baltic States is less than 11 years. This contributes to like-for-like turnover growth.

Noting that only half of all items sold at Maxima stores in the Baltic States were sold at regular prices in the past few years, the Group continues to look for ways to enable customers to shop more affordably every day, without having to rely on promotions.

Seeking to strengthen its leadership, the Group has set a target to improve the pricing of regularly sold products, aiming to reduce the proportion of items sold via promotions from around 50% to 30%. The first price adjustments and customer communications regarding these changes began in the second half of 2025. From March 2026, large-scale price reductions were introduced on 9,000 products in Maxima Lithuania stores.

This price reduction is part of a new long-term low-price strategy that the Group intends to also implement in both Latvia and Estonia.

#### **2. Increasing competitiveness**

In 2021, the Group initiated a store standardisation project across the Baltic States. By the end of 2025, 94% of stores in the region had adopted the standardised formats based on their product assortment. This has positively affected both operational efficiency and competitiveness, as refining and standardising assortments enables greater purchasing scale.

The goal of purchasing consolidation is to provide customers with better prices while preserving profitability, which is particularly important as operating costs increase. Currently, approximately 45% of products sold in the Baltic States are procured with the involvement of Maxima IS, with a target of increasing this figure to 50%.

Over many years, the Group has developed a wide range of well-known and trusted private label products. These account for around 24% of sales in the Baltic States and are a strong factor in fostering customer loyalty and supporting the Group's long-term competitiveness. The Group is aiming to raise this share to 30%.

#### **3. Efficient supply chain**

The Group's long-term business success is fundamentally reliant on maintaining an efficient and reliable product supply chain. Streamlined logistics enables cost reduction and price competitiveness.

To achieve these aims, the Group is investing in the modernisation and optimisation of its logistics infrastructure. In 2024, Maxima Lithuania began operations at a new, 46 thousand square metres temperature-controlled logistics centre for perishable goods. Maxima Lithuania is also preparing a project for a new dry warehouse for non-temperature-controlled products. Maxima Latvia has already begun preparatory work to expand its logistics centre, enabling goods to be dispatched to

all Latvian stores from a single location. As of the date of this Base Prospectus, the Group holds a total warehousing area of 128 thousand square metres in Lithuania, 67 thousand square metres in Latvia and 42 thousand in Estonia. Subject to the successful completion of the Group's planned logistics infrastructure projects, the Group expects to expand and consolidate its warehousing capacity in Lithuania and Latvia, thereby enabling a more efficient supply chain.

Automating the Group's warehouses will contribute to improving logistics efficiency, with advanced product sorting technologies now being implemented in new logistics centres. IT logistics planning systems are being updated across all countries, with new solutions designed to increase delivery efficiency and ensure that fresh products reach customers more swiftly. Additionally, more advanced supplier order management and demand forecasting systems will be introduced to improve inventory management and increase supply chain resilience.

#### 4. **E-commerce**

For the Group, it is strategically important to have an online sales channel. The Group's e-commerce business, Barbora, is the largest online grocery retailer in the Baltic States. For the year ended 2025, Barbora contributed 4% to the revenue from Continuing Operations of the Group.

Barbora is looking for ways to increase the profitability of its e-commerce operations by: (i) improving the efficiency of product picking and delivery processes; (ii) reviewing service fee pricing; and (iii) optimising its operational geography by withdrawing from less populated regions.

In 2025 and 2024, EBITDA levels for the Group's e-commerce business were negative. In 2025, EBITDA losses within the Group's e-commerce business segment were reduced by 50% (EUR 7.9 million) as compared to 2024. This improvement comprised a 28% (EUR 3 million) decrease in EBITDA losses from Baltic e-commerce operations as compared to 2024, alongside a reduction of 93% (EUR 4.9 million) from Barbora Polska as compared to 2024.

The main reasons for this reduction were: (i) lower operational costs achieved through changes to service fee pricing and the withdrawal from unprofitable regions; and (ii) the discontinuation of Barbora Polska operations in 2024, as e-commerce activities in Poland were terminated and the Polish entity entered liquidation. To maintain its leadership in the online grocery market, Barbora plans to update its online store and mobile application, introducing a more advanced product search algorithm and further enhancing its order management tools. To strengthen brand loyalty, Barbora will also focus on improving customer service.

#### 5. **Sustainability**

The Group is committed to integrating sustainability across main business activities, aiming not only to minimise environmental impact but also to foster environmental and social resilience. The Group's approach to a sustainable business model is implemented in five strategic areas: our employees, customers and communities, supply chain, environment and governance and ethics.

In alignment with this strategic commitment, the Group is executing a low-carbon transition guided by its Science Based Targets initiative ("SBTi")-validated targets to reduce absolute Scope 1 and 2 emissions by 42% by 2030 (from a 2021 base year) and ensuring that 78.3% of its suppliers (by emissions) set their own science-based targets by 2027. As at the end of 2025, the Group has been able to reduce absolute Scope 1 and 2 emissions by 24.5% compared to the base year of 2021. Following the discontinuation of operations in Poland and Bulgaria, the Group is currently updating these validated targets to reflect its optimised operational footprint and ensure continued alignment with the 1.5°C pathway.

#### *Strengths*

The Group's management believes that the main competitive advantages of Maxima Grupė, as well as the retail operators under its management are the following:

##### 1. **Market leadership in the Baltic States**

The Group's market position generates significant revenues and provides scale and operating efficiencies to its retail businesses. The Group is one of the largest retailers in the Baltic States by

trading area and sales. At the end of 2025, the Group's aggregate retail trading area in the Baltic States totalled 567 thousand square metres across a total 498 stores. As of 31 December 2025, the Group's revenue from Continuing Operations stood at EUR 4.1 billion, with Lithuania accounting for 57%, Latvia 28% and Estonia 15% of retail revenue in the Baltic States. This translates to the Group having an overall market share of approximately 25% across the Baltic States, with around 30% in Lithuania and 26% in Latvia (where the Group is the market leader in both countries) and 15% in Estonia (where the Group ranks among the top three retailers). In terms of combined retail sales across the Baltic States, Maxima is twice as large as the nearest competitor and is among only three major market players with a presence in all three countries.

Maxima's retail operators' market leadership enables stronger purchasing power, economies of scale in logistics and procurement, private label development and other business processes. Wide store network and long presence in the markets allows to have better access to customer and secure higher foot traffic to stores and stronger brand visibility.

Barbora is the largest e-grocery store in the Baltic States and has a market share of 72% in Lithuania, 50% in Latvia and 28% in Estonia (based on internal Group estimates and publicly available information on financial performance of competitors as of the end of 2024).

## 2. **Strong brand recognition across key markets**

The Group's well-recognised brand name allows it to generate customer loyalty, drive sales across diverse customer segments and shopping occasions and satisfy a broad range of customer needs. The recognition of the "Maxima" brand is an important aspect of the Group's success in the retail market. For example, in Lithuania, Maxima was named 2025's strongest brand among retail chains for the third year in a row by external consultants surveying market trends. In Latvia, the Baltic Brand Forum recognised Maxima as the most "beloved brand" and best value for money, which was echoed by Kantar Emor finding Maxima to be the most popular brand in Latvia. In the Best Baltic Brand Ranking for Estonia, Maxima was recognised as one of the top ten most cherished brands overall and ranked second among grocery retailers. The Group believes that its standardised store formats, well-targeted assortment and presence in strategically convenient locations enables it to meet the needs of customers and promotes its brand across all potential target consumer groups.

The Group seeks to be attractive to customers by maintaining lower prices for good quality across a range of product categories. The Group also looks to strengthen its relationship with consumers through the use of promotional events and its loyalty card programme (offering customers personalised discounts and cashback offers). As a result, Maxima recorded 4.1 million loyalty program members across the Group (equivalent to 66% of the total population across the Baltic States) with a high engagement rate. Loyalty card users generate more than 90% of total sales and are highly frequent shoppers, visiting the Maxima stores approximately 6-7 times per month across each of the Baltic states.

The Group believes Barbora has strong brand recognition in the Baltic States, particularly in the main customer group of middle-aged city inhabitants.

## 3. **Operations in stable markets in the Baltic States**

The regions in which the Group operates have stable macro-economic fundamentals which are projected for further growth.

The economies of the Baltic States are characterised by stable macroeconomic fundamentals, supported by EU membership, prudent fiscal policy, diversified export-oriented economies, and resilient labour markets. Over the past decade, the region has demonstrated strong economic convergence with Western Europe, driven by expanding services sectors, manufacturing, and technology industries. Despite recent global economic volatility, the Baltic States have maintained relatively low public debt levels, stable banking systems, and continued inflows of EU structural funds and foreign investment, underpinning economic stability and supporting domestic demand.

Looking ahead, economic forecasts point to continued growth across the region (*Source: "Economic forecast for Lithuania, Latvia, Estonia", published by the European Commission*). In

Lithuania, real GDP is expected to grow by approximately 2.4–3.0% annually over the medium term, driven by rising wages, investment and private consumption. Latvia and Estonia are projected to return to steady growth rates of approximately 1–2.1%, supported by improving external demand and recovering investment. Overall, the Baltic States' economies are expected to continue expanding at a pace comparable to, or even exceeding, the broader euro area average.

Similarly, the grocery retail markets in Lithuania, Latvia and Estonia demonstrate stable fundamentals and structural characteristics broadly comparable with those of the wider European Union. Based on the Group's internal calculations and data from the official state statistics departments, in 2021-2025 the grocery retail market grew by an average of approximately 7.3% across Baltic States, compared with 4.0% grocery retail trade growth in the European Union (*Source: Company information, Eurostat, Euromonitor*).

Relative to the European Union, grocery retail in the Baltic countries shows similar structural resilience and tends to be less sensitive to economic cycles than other retail segments, supporting stable revenue generation even during periods of economic volatility. Consumer spending on food represents a relatively higher share of household consumption expenditure in the Baltic States, around 19–24% compared with roughly 13% in more mature Western European markets (based on Household budget survey in EU published by Eurostat) (*Source: "Household budget survey - statistics on consumption expenditure" published by Eurostat, data extracted in February 2025*), which underpins stable demand for grocery products.

#### 4. **Efficient operating model**

The Group's competitive advantage is built on a strong foundation of operational excellence and strategic positioning across the Baltic States. Through well-diversified retail formats that have become standard throughout the Baltic States, the Group has established a consistent and recognisable presence that resonates with local consumers while maintaining operational efficiency. This standardisation allows for streamlined processes and best practice sharing across markets, creating economies of scale. The diversity in formats also ensures that the Group can serve different customer segments effectively, from convenience-focused shoppers to those seeking comprehensive shopping experiences.

The Group has conceptualised and implemented a set of standard store formats across the majority of retail stores in the Baltic States, that are based on specific key performance indicators for trading area, stock-keeping unit count and equipment. By implementing these formats, the Group aims to reinforce the visual identity of its stores and brand, with as many stores as possible having a consistent look and product assortment, in line with the principles and algorithms the Group has conceptualised. In line with the Group's drive towards sustainability, this initiative has introduced a range of operational efficiencies as well as providing a smooth and uniform customer experience from store to store. For example, a standardised and consistent assortment of products improves supply chain processes, and the standardised store format allows for leaner and more efficient operations that require less supervision and individual planograms. The Group believes that this consistency of format helps reduce food waste and general write-offs. The Group believes that having standard store formats, and the principles underlying them, enhances the recognition of the "Maxima" brand and helps to position the Group as a sustainable and innovative company.

Purchasing power and supply chain efficiency represent critical pillars of the Group's operational model. By consolidating 45% of total purchases through a dedicated internal entity while maintaining 55% local procurement, the organisation strikes an optimal balance between leveraging scale advantages and maintaining flexibility to respond to local market preferences. This hybrid approach, combined with supplier diversification, mitigates risk while maximising negotiating leverage. The development of private label products, particularly the successful "Well Done" umbrella brand which has shown strong growth since its launch in 2023, further enhances margins and customer loyalty.

The supply chain infrastructure, featuring warehouses in each country and a centralised delivery system handling approximately 90% of products, ensures operational efficiency and reduces costs compared to traditional direct-to-store delivery models.

Technology investment serves as a key differentiator and enabler of future growth. The deployment of self-checkout solutions across stores enhances customer convenience while optimising labour costs, reflecting the Group's commitment to modernising the shopping experience. The implementation of unified SAP ERP solutions across all Baltic operations creates a single source of truth for data, enabling better decision-making and seamless coordination between markets. Furthermore, the ongoing migration to SAP Cloud positions the Group to leverage emerging technologies, improve system reliability, and reduce long-term IT infrastructure costs. These continuous investments in IT modernisation ensure the Group remains competitive in an increasingly digital retail landscape.

The Group implements various programmes for improving and optimising operations and increasing their efficiency. These programmes include expanding and automating the warehousing network, optimising food production facilities and e-commerce order picking processes, with the aim of making the Group's business operations more efficient and faster.

#### 5. **Robust financial strength**

The Group demonstrates strong financial fundamentals that position it well for sustained success. Its predictable growth trajectory is complemented by prudent financial management, maintaining a net debt to EBITDA level around 2x. Operational efficiency is evidenced by an EBITDA margin exceeding 9% in 2025, while robust cash flow generation capabilities ensure financial flexibility. This financial strength has been recognised by capital markets through two successful bond issuances in 2018 and 2022, with S&P affirming the Issuer's creditworthiness with a BB+ rating and stable outlook, reflecting confidence in its business model and financial stability.

#### 6. **Real estate portfolio ownership**

A significant part of the Group's real estate portfolio is owned outright. As of the end of 2025, the Group owned approximately 34% of its stores (169 out of 498), which generated approximately 42% of Group's revenue. This ownership ensures a stable, long-term asset base. The majority of these assets are unencumbered by security interests in favour of financial institutions, offering the Group significant financial flexibility and providing a potential source of additional security if required. The Group typically enters into long-term lease arrangements, with the weighted average remaining lease term standing at 8.6 years. Standard contracts are structured as 10-year agreements with an option to extend for a further 5 years. Furthermore, the Group usually secures the first right to extend the lease or purchase the property, ensuring flexibility and strategic control over key locations.

Furthermore, as of 31 December 2025, the estimated total market value for the Group's real estate portfolio was approximately EUR 0.9 billion, based on internal company data and prevailing rental yields in the local markets.

In addition, The Group is owned by Vilniaus Prekyba, the largest business group in the Baltic States, and benefits from certain synergies arising from its relationship with other subsidiaries of Vilniaus Prekyba. For example, as of the end of 2025, an additional 66 Maxima stores were owned by sister companies within the Vilniaus Prekyba group. In addition, properties owned by the Group are also leased to Euroapothecca Group, a sister group of companies that operates a pharmacy chain throughout the Baltic States. The large share of owned assets within Vilniaus Prekyba group not only ensures operational stability but also serves as a valuable reserve for future financing needs or expansion opportunities.

### **Business of the Group**

The Group's core business is the provision of retail stores selling food and daily groceries across the Baltic States. The Group mainly uses three external classifications to indicate to customers the size of the store and the assortment of products: "X", "XX" and "XXX". The Group also operates one "XXXX" branded store in the Vilnius Akropolis in Lithuania which, whilst sharing characteristics with "XXX" branded stores, is larger both in terms of size and product assortment. The Vilnius Akropolis store is classified under the "XXX" format category in all subsequent breakdowns by store format presented below.

From a financial management perspective, the Group regularly reviews the profitability of its stores to ensure the store format, size and location are meeting the Group's expectations and targets. Decisions regarding the format of a store are implemented and supervised directly by the management in each country of operation, in line with Group guidelines and strategies. For example, when deciding where to open new stores, the Group's local management teams consider the potential location, local competition and potential trading and sales area, as well as the feasibility of the format, internal fit-out, equipment and the potential for product ranges, pricing and promotions.

As at 31 December 2025, 95% (by store count) of the Maxima stores were profitable. 1.7% of total revenue was generated from unprofitable stores.

The characteristics of the Group's "X", "XX", and "XXX" retail store format groups are summarised below:

"X"	These are grocery stores with a limited assortment of everyday goods and tend to be small supermarkets located near to customers' homes. The stores are intended for everyday shopping and are located in small towns with a population of at least 3,000 people within a 10-kilometre radius and in densely populated areas of large cities. The stores generally have a trading area of up to 1,000 square metres with a product range varying between 2,000 and 11,000 items, depending on the size of store and the offering of local competition. At the end of 2025, 357 stores were Maxima X.
"XX"	These are stores with a wide food assortment and a strategically selected assortment of non-food items, intended for both everyday and weekly shopping. Typically, these stores are located in towns and areas with more than 15,000 people in a 2-3 km radius or passing traffic of at least 6,000 vehicles per day. The store footprint is typically between 1,300 and 3,000 square metres and the product range typically varies between 12,000 and 23,000 items, depending on the size of store and the offering of local competition. At the end of 2025, 115 stores were Maxima XX.
"XXX"	These are the Group's largest stores with a wide assortment of both food and non-food items. These stores are intended for weekly shopping, and shopping for special occasions and holidays. These stores are located in towns with a population of at least 50,000 people, or in towns with populations in excess of 100,000 people they are located in centres of population of at least 50,000 in a 3-5km radius. The store footprint is typically between 3,500 and 5,500 square metres and the product range varies between 23,000 and 35,000 items depending on the size of store and the offering of local competition. At the end of 2025, 26 stores were Maxima XXX.

The contribution of each store format to the Group's total retail turnover is set out below. The Group defines retail turnover as sales through cash registers in its stores and online sales:

	Year ended 31 December	
	2025	2024
	<i>(% of Group retail turnover from Continuing Operations)</i>	
Maxima X.....	38.3%	38.5%
Maxima XX.....	39.2%	38.6%
Maxima XXX.....	18.7%	18.9%
Barbora.....	3.8%	4.1%
<b>Total Continuing Operations.....</b>	<b>100%</b>	<b>100%</b>

The Group's revenue and EBITDA for its operations over the last two financial years is set out in the table below:

Revenue	Year ended 31 December	
	2025	2024
	<i>(EUR millions)</i>	
Lithuania (Maxima Lithuania).....	2,328.8	2,208.9
Latvia (Maxima Latvia).....	1,136.0	1,101.2
Estonia (Maxima Estonia).....	600.9	598.7
E-commerce.....	33.8	38.0
Other revenue (real estate, holdings and other segments, including consolidation adjustments).....	(29.8)	(35.6)
<b>Total Continuing Operations.....</b>	<b>4,069.7</b>	<b>3,911.3</b>

<b>Revenue</b>	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR millions)</i>	
Poland (Stokrotka).....	1,970.7	1,889.7
Bulgaria (T Market).....	301.6	293.6
Other revenue from discontinued operations (real estate, holdings and other segments, including consolidation adjustments).....	6.6	3.2
<b>Total Discontinued Operations</b> .....	<b>2,278.9</b>	<b>2,186.5</b>
	<hr/>	
<b>EBITDA</b>	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR millions)</i>	
Lithuania (Maxima Lithuania).....	213.4	204.3
Latvia (Maxima Latvia).....	104.6	100.7
Estonia (Maxima Estonia).....	49.1	36.9
E-commerce.....	(7.8)	(15.7)
Other revenue (real estate, holdings and other segments, including consolidation adjustments).....	15.7	9.2
<b>Total Continuing Operations</b> .....	<b>375.0</b>	<b>335.5</b>
	<hr/>	
Poland (Stokrotka).....	117.8	99.4
Bulgaria (T Market).....	14.6	18.4
Other revenue from discontinued operations (real estate, holdings and other segments, including consolidation adjustments).....	2.3	2.2
<b>Total Discontinued Operations</b> .....	<b>134.7</b>	<b>120.1</b>

## Retail Market

### Overview

In 2025, the economies in the Baltic States improved relative to 2024. Based on the most recently available data published during 2025, Lithuania's average GDP is estimated to have grown by approximately 2.8% (Source: Ministry of Finance of the Republic of Lithuania). Latvia recorded positive growth in a range of around 1.0% (Source: IMF Worldometer GDP Data). Estonia returned to growth following two consecutive annual contractions, with GDP estimated to have increased by approximately 1.5% (Source: European Commission - Economic forecast for Estonia). Across the European Union, GDP growth in 2025 remained moderate but above 2024 levels as inflation declined and real household incomes improved, contributing to a stabilisation in consumption and investment across member states.

The European Commission expects growth across the European Union to gradually stabilise in 2026, supported by improving domestic demand as inflation continues to moderate. Lithuania is projected to grow at around 2.4–3.0%, while Latvia and Estonia are predicted to grow by approximately 1–2.1% in 2026 (Source: "Economic forecast for Lithuania, Latvia, Estonia", published by the European Commission).

Grocery retail markets in the Baltic States have grown considerably in the past several years. Based on the retail trade data (Source: Turnover excl. VAT from the economic activities 47.11 Non-specialised retail sale of predominately food, beverages or tobacco and 47.2 Retail sale of food, beverages and tobacco, based on NACE Rev. 2.1 – Statistical classification of economic activities in the European Union) published by the Official Statistics Departments in Lithuania, Latvia, and Estonia, the 5-year CAGR of retail markets in each country reached 8.5%, 6.8% and 5.7%, respectively. The growth was largely driven by high inflation environment in 2021–2023 and slowed down in 2024. In 2025, grocery retail markets grew by 6.3% in Lithuania, 3.3% in Latvia and 1.3% in Estonia. Market performance was largely in line with the general economic situation in each country and reflected stronger consumer confidence and higher spending in Lithuania compared with Latvia and Estonia.

The Group is the largest retailer in the Baltic States by trading area and sales. For further information, please refer to the section entitled "Strengths - Market leadership in the Baltic States" above.

### Competitive Landscape and Market Positioning

The Group's main objective is to maintain market share and continue sustainable growth. This is primarily being achieved through organic expansion and new store openings or enlargement of existing stores in areas where the Group's market share is lower than target.

The Maxima brand in the Baltic States is a mass market chain that aims to offer customers convenient shopping and a wide assortment of products at attractive prices.

The development of the Group's estimated market share across each of its three markets for the Continuing Operations is summarised in the table below:

	Year ended 31 December	
	2025	2024
	(%)	
<b>Continuing Operations</b>		
Lithuania (Maxima Lithuania).....	29.7	29.9
Latvia (Maxima Latvia).....	25.5	25.5
Estonia (Maxima Estonia) .....	15.2	15.4

Source: Group's internal data combined with countries official Statistical Departments data.

The Group's e-commerce business is operated under the Barbora brand in the Baltic States. Barbora is the market leading e-grocery retailer in the Baltic States, with the combined market share of over 50% by the Group's internal estimate. Barbora's market leadership is attributed to its early entry into the market, its ability to offer a comprehensive grocery basket utilising Maxima's assortment, and its broad customer reach supported by an extensive delivery network. In 2025, gross sales generated through Barbora online stores reached EUR 153 million from approximately 2.5 million orders. For further information, please refer to the section titled "*Strengths - Market leadership in the Baltic States*" above.

### Products

The Group stocks a wide variety of products, including food, beverages, clothes, domestic electric appliances and sports equipment.

In addition to sourcing products from third-party suppliers, the Group has, over many years, built a broad portfolio of well-known and trusted private label brands. Maxima IS, which oversees private label development within the Group, manages around 140 private labels comprising approximately 6,000 unique stock-keeping units. In 2023, it introduced "Well Done", an umbrella brand for food and beverage categories, which has since been expanded to include more than 800 different products. The "Well Done Premium" product line has also been added. "Master's Quality", the private label for the culinary and confectionery assortment, is among the Group's top-selling private labels and has been strongly associated with "Maxima" for numerous years. Overall, private labels account for 24% of sales in the Baltic States and are a strong driver of customer loyalty and the Group's long-term competitiveness.

The Group constantly keeps its pricing under review and benchmarks prices against those of its competitors. The Group's aim is to provide the most competitive pricing for its main products and offer the widest choice to its customers. The Group places particular emphasis on offering locally produced goods.

In addition, the Group operates a well-established loyalty programme in each of Maxima Latvia, Maxima Lithuania and Maxima Estonia, which allows customers to accumulate points when they purchase goods and to receive special discounts or promotional offers in the Group's retail stores and online. The points can be redeemed for payment of part of next purchase. For further information on the Group's loyalty programme, please refer to the section above entitled "*Strengths – Strong brand recognition across key markets*".

### Lithuania

In 2025, the Group generated 57% (representing the largest portion) of its total revenue from Continuing Operations in Lithuania. Maxima Lithuania's revenue for the year ended 31 December 2025 totalled EUR 2,328.8 million, and for the year ended 31 December 2024 totalled EUR 2,208.9 million. Maxima Lithuania recorded like-for-like revenue growth of 5.5% for the year ended 31 December 2025. Maxima Lithuania's EBITDA for the year ended 31 December 2025 was EUR 213.4 million and for the year ended 31 December 2024 was EUR 204.3 million. Revenue increased by 5.4% between the financial years ended 2024 and 2025 and EBITDA increased by 4.5% during the same period.

Maxima Lithuania was established and started its business on 17 March 1995 and its principal address is at Naugarduko str. 84, Vilnius, Lithuania. The principal activity of the company is the retail sale of food and consumer goods and services through its network of stores. As at 31 December 2025, the Maxima Lithuania store network consisted of 241 stores. During 2025, two new stores were opened, nine stores were renovated

and one store was closed. Of these 241 stores, 158 stores are branded "X", 68 are branded "XX" and 15 are branded "XXX". This represents the Group's largest network of stores in the Baltic States.

All store formats are designed to ensure that customers are able to orientate themselves easily and find the items that they are looking for. In the XX and XXX stores, part of the commercial area is rented to specialised retailers in order to ensure that customers can find all of their goods and services in one place. The Group continues to build on its standardised store formats, with well-targeted assortments and a presence in strategically convenient locations across its markets. The ongoing refinement of store layouts and product offerings has enhanced both store efficiency and customer experience, reinforcing the Group's position as a leading retailer in the Baltic States.

In 2025, the estimated market share of Maxima Lithuania was 30%, based on the Group's internal calculations and data from the official Lithuanian Statistical Department, with its nearest competitor, Iki, estimated by the Group to have a 13% market share. In 2025, the Group's major competitors in Lithuania were Iki, Norfa and Lidl.

In 2025, Maxima Lithuania's stores were visited by an average of 454 thousand customers per day. Stores are easy to find as they operate in cities, smaller towns and regional centres. Maxima Lithuania provides a comprehensive assortment of everyday, wide usage goods and services, in order to be attractive to customers and to provide higher quality produce than other market participants. Maxima Lithuania is proud of its close relationship with Lithuanian suppliers. All suppliers are selected on the basis of high quality standards and locality to the country, as the Group strives to ensure that high quality and fresh products are available to its customers. In order to meet this objective and satisfy customer needs, Maxima Lithuania implements a continuous store network development and modernisation programme and work performance development and efficiency programmes.

At the end of 2025, Maxima Lithuania had 11,449 employees and, together with Barbora and other entities, had 12,411 employees in Lithuania.

#### *Latvia*

In 2025, the Group generated 28% of its total revenue from the Continuing Operations in Latvia. Maxima Latvia's revenue for the year ended 31 December 2025 totalled EUR 1,136.0 million, and for the year ended 31 December 2024 totalled EUR 1,101.2 million. Maxima Latvia recorded like-for-like revenue growth of 2.1% for the year ended 31 December 2025. EBITDA for the year ended 31 December 2025 was EUR 104.6 million, and for the year ended 31 December 2024 was EUR 100.7 million. Revenue increased by 3.2% between the financial years ended 2024 and 2025 and EBITDA increased by 3.9% during the same period.

The Group started its activity in Latvia in 2000 by launching a T Market store, analogous to Maxima's "X" format, with a limited range of products and low prices. Its principal address is at Latgales iela 257, Rīga, LV-1019, Latvia. As at 31 December 2025, the Maxima Latvia store network consisted of 171 stores and the Maxima brand was announced as the "most beloved" retail brand in the country and the best value for money brand for the third year in a row, according to the latest rankings from the Baltic Brand Forum. During 2025, three stores were renovated and one store was closed. Of these 171 stores, 139 are branded "X", 24 are branded "XX" and 8 stores are branded "XXX".

In 2025, the estimated market share of Maxima Latvia was 26%, based on the Group's internal calculations and data from the official Latvian Statistical Department, with its nearest competitor, Rimi, estimated by the Group to have a 22% market share and its second main competitor, Top!, estimated to have a 9% market share. In 2025, Maxima Latvia's stores were visited by an average of 275 thousand customers per day.

At the end of 2025, Maxima Latvia employed 5,961 employees and, together with Barbora, had 6,184 employees in Latvia. Being the largest employer in Latvia, Maxima Latvia continues to increase focus on the training of employees and provision of better customer service. Employees of the company are among the key attributes of Maxima Latvia and the Group is keen to remain an attractive and responsible employer.

#### *Estonia*

In 2025, the Group generated 15% of its total revenue from Continuing Operations in Estonia. Maxima Estonia's revenue for the year ended 31 December 2025 totalled EUR 600.9 million, and for the year ended 31 December 2024 totalled EUR 598.7 million. Maxima Estonia recorded like-for-like revenue growth of

0.4% for the year ended 31 December 2025. EBITDA for the year ended 31 December 2025 was EUR 49.1 million, and for the year ended 31 December 2024 was EUR 36.9 million. Revenue increased by 0.4% between the financial years ended 2024 and 2025 and EBITDA increased by 33% during the same period.

The Group commenced its activity in Estonia in 2001 by launching its first store in the city of Pärnu. Its principal address is at Aiandi st. 13/2, 12918 Tallinn, Estonia. Until 2007, the Group limited its investment in the Estonian retail market, and only T Market stores were operating. However, since then the Group has grown significantly. In 2015, the Group became the first retail chain in Estonia to open an online grocery and essentials store, e-Maxima, which was rebranded Barbora in 2018. In 2020, the Group became the first retail chain in Estonia to launch the first mobile shopping console in the market, which the Estonian Merchants' Association awarded "Trade Deed of the Year".

Maxima Estonia's stores are spread across Estonia, in villages, towns and cities, offering convenience and accessibility to customers. All stores, independent of format, are intended to create value by delivering, in the view of the Group, the most competitive prices, widest product assortment and high-quality service to customers. In 2025, Maxima Estonia's stores were visited by an average of 132 thousand customers per day. As at 31 December 2025, the Maxima Estonia store network consisted of 86 stores. During 2025, one new store was opened, one store was renovated and no stores were closed. Of these 86 stores, 61 stores are branded "X", 22 are branded "XX" and 3 are branded "XXX". The retail network also includes 11 production units and a logistics centre.

In 2025, the estimated market share of Maxima Estonia was 15%, based on the Group's internal calculations and data from the official Estonian Statistical Department, with its nearest competitor, Selver, estimated by the Group to have a 16% market share. In 2025, the Group's major competitors in Estonia were market leader Coop, estimated by the Group to have a 23% market share, Selver and Rimi.

At the end of 2025, Maxima Estonia employed 2,852 employees and, together with Barbora, had 3,000 employees in Estonia.

### **Suppliers and Sourcing**

In 2025, the Group worked with more than 5,800 suppliers. The Group values the relationships it has fostered with its suppliers and approximately 30.5% of suppliers have been working with the Group for the last five years. The Group has limited concentration risk, with the top 10 and 20 suppliers contributing around 15% and 24% of total company purchases over the last five years, respectively. Negotiations with major suppliers are carried out centrally at a Group level.

As the Group has expanded its geographical reach throughout the Baltic States, it has adapted its supply chain approach to balance centralisation and local sourcing. Currently, consolidated purchases conducted through Maxima IS represent approximately 45% of retail operators' sales (including purchases both through agency services and wholesale). Maxima IS is responsible for centralised sourcing, purchasing, and negotiation services across the Group, development of private label brands, and wholesale activities, whereby it procures goods from suppliers and delivers them to warehouses or directly to stores. The remaining 55% of the Group's supply chain remains on a decentralised model, with each retail subsidiary primarily overseeing the regionality and local sourcing of products in its respective country of operation.

The Group manages and operates owned and leased regional warehouses. The majority of goods are distributed through Group's warehouses rather than delivered by suppliers to stores. The benefits of retaining a centralised delivery model includes increased operational efficiency and also allows the Group to control the quality of its products and service better. The Group does not have its own delivery fleet and instead relies on contracts with local operators, except for Barbora, which operates a mix of owned and leased vehicles. Most non-food items are purchased through Maxima IS, which assures that their quality can be thoroughly checked. This is a two-stage process; when a product is introduced, manufacturers submit certificates for assessment; if the certificates pass the Group's standards, the products are then separately tested under laboratory conditions.

### **Property**

As of 31 December 2025, the Group owned 43% of its trading space, with 16% rented from associated companies and 41% rented from third parties. In terms of the number of stores, 34% were owned, 13% were rented from associated companies and 53% rented from third parties.

The trading area of each of the Group's stores in each jurisdiction are summarised in the table below (figures given in square metres):

Stores trade area	31 December	
	2025	2024
	<i>(thousand square metres)</i>	
Lithuania (Maxima Lithuania) .....	317	318
Latvia (Maxima Latvia) .....	154	155
Estonia (Maxima Estonia).....	96	95
<b>Total Continuing Operations</b> .....	<b>567</b>	<b>569</b>

As of 31 December 2025, the Group also owned 64% of its 236,000 square metres warehousing area, with 36% rented from third parties.

### Information Technology

The Group continuously invests in technological solutions and relies on a wide range of IT systems to support its operations. The Group has centralised IT governance, development and support functions delivered by Franmax, to each country of operation, with the exception of Barбора, which is supported by local or outsourced IT teams.

The Group uses SAP as its core business management system, covering key processes such as purchasing, stock management, product data and finance. The Group's e-commerce companies operate proprietary online sales platform and use specialised solutions for efficient order picking and delivery management.

In addition to the development, implementation, and maintenance of IT systems and infrastructure, Franmax ensures IT security on a continuous basis. Hardware that runs and manages core operating data is fully backed up with separate contingency systems to provide real time back-up operations should they ever be required. The Group also maintains a system for the control and reporting of access to its critical IT systems. This is supported by periodical testing of access controls. The Group has policies covering the protection of both business and personal information, as well as the use of IT systems and applications by the Group's employees.

These systems, along with ongoing IT security enhancements, create a scalable and secure foundation for the Group's business operations.

### Capital Expenditure

The Group's CAPEX invested in Continuing Operations was EUR 74 million in 2025 and EUR 110 million in 2024. The Group's main CAPEX<sup>1</sup> was in relation to newly opened stores and store renovations.

### Sustainability

The Group views sustainability as integral to its business, embedding it as a core value and a strategic priority across its main operations. To implement this commitment, the Group has adopted a sustainability policy that establishes the main sustainability principles and their implementation measures: (i) environmental protection and minimising ecological impact; (ii) social welfare and ethical conduct; (iii) good governance; and (iv) economic prosperity and long-term value creation. This policy also defines the internal governance framework necessary for the successful implementation of these principles.

Since 2019, the Group has been a member of the United Nations Global Compact; therefore, it constantly analyses whether its own established actions and goals that are material to the Group's operations are in line with the UN Sustainable Development Goals ("SDG"). During the latest evaluation, it was concluded that actions support with 11 SDG targets contributing to the achievement of seven of the goals: SDG 5, SDG 7, SDG 8, SDG 10, SDG 12, SDG 13, and SDG 16.

The Group implements both Group-level and company-specific sustainability goals that are in line with retail best practices. The Group-level climate targets have been validated by SBTi: (i) emissions reduction: a commitment to reduce absolute Scope 1 and 2 emissions by 42% by 2030 (using a 2021 base year); and

<sup>1</sup> CAPEX was adjusted in 2024 by €12.3m due to the sale of Dauga shopping centre which was previously acquired in the same year.

(ii) supply chain engagement: ensuring that 78.3% of suppliers (by emissions) set their own science-based targets by 2027. As of the end of 2025, 19% of suppliers (by emissions) set their own science-based targets. Following the discontinuation of operations in Poland and Bulgaria, the Group is currently revising these SBTi-validated targets to reflect its updated operational footprint. The company-specific sustainability goals to be achieved by 2030 are the following: (i) circular economy: 100% of "Master's Quality" private-label packaging to be recyclable and Maxima Lithuania and Maxima Latvia have set a target to have at least 30% recycled content in "Master's Quality" PET packaging and at least 10% recycled content in other plastic packaging by 2030; (ii) food waste: a 30% reduction in food waste within Baltic operations (from a 2023 base year); and (iii) occupational health & safety: maintaining strict safety standards through 2030, with targets for accidents per million hours worked not to exceed 6.7 in Maxima Lithuania, 4.5 in Maxima Latvia, and 6.0 in Maxima Estonia; (iv) climate change: Maxima Lithuania and Maxima Latvia have set a target that no refrigerants with a global warming potential above 1,800 should be used in refrigeration equipment by 2030.

As at the end of 2025, the Group has (i) nearly met this target for recyclability of plastic and paper/cardboard, each of which recorded 98.5% and 98.8% recyclability, respectively; (ii) increased food waste by 15% and (iii) recorded 7.9 accidents per million hours worked in Maxima Lithuania, 5.8 in Maxima Latvia and 6.4 in Maxima Estonia.

In addition, as at the end of 2025, 59.5% of the top management positions within the Group were held by women.

Seeking to ensure transparency and compliance with the Corporate Sustainability Reporting Directive (EU) 2022/2464, the Group's annual consolidated sustainability statement which is incorporated within the Group's consolidated management report for the year ended 31 December 2024 and 2025 (the "**Sustainability Statement**"), is supported by an independent practitioner's limited assurance report from an external auditor. The Sustainability Statement does not form part of this Base Prospectus.

#### **Trend Information**

There has been no material, adverse change in the Issuer's prospects since 31 December 2025, the date of its latest audited financial statements.

#### **Recent Developments**

For a discussion of material developments since 31 December 2025, please refer to Note 29 of the 2025 Audited Financial Statements.

## **Management of the Issuer**

Pursuant to the Issuer's Articles of Association (the "**Articles of Association**"), the Issuer's corporate bodies are the General Meeting of Shareholders (the "**General Meeting of Shareholders**" or "**General Meeting**"), the Management Board (the "**Board**") and the General Director of the Issuer (the "**Manager**" or "**CEO**"). In addition, the Issuer has established a permanent audit committee (the "**Audit Committee**") in accordance with the Articles of Association.

The competence of the General Meeting of Shareholders is the same as prescribed in the Law on Companies of the Republic of Lithuania, with additional competence to appoint and revoke the members of the Audit Committee and to approve the regulations of the Audit Committee. The main functions of the Audit Committee are to monitor the process of the preparation and audit of the consolidated financial statements and sustainability statement of the Group companies, to monitor the independence of the external auditors and to monitor the effectiveness of internal controls related to the reliability of the financial statements. The Board is responsible for the strategic management of the Issuer and adopts decisions on the core transactions to be concluded by the Issuer. The CEO is a one-person executive management body that manages the Issuer's day-to-day operations and represents the Issuer in its dealings with third parties.

The Issuer's main retail and real estate subsidiaries also have their own management bodies depending on local requirements: in Lithuania, subsidiaries have a CEO (as a single-person management body) and may have management board; and in Latvia and Estonia, subsidiaries have a management board (which may consist of a single member with the right of sole representation). The CEOs of Maxima Lithuania, Franmax, Radas, Maxima IS and members of the management boards of Maxima Latvia and Maxima Estonia, have seats on the Issuer's Board.

### *Management Board*

The Board is a collegial management body and its main function is adopting material management decisions of the Issuer, approving certain transactions, assessing financial statements, drafting the business strategy, overseeing the implementation of the business strategy and executing other functions prescribed by legal acts, including the adoption of decisions on the issuance of bonds. The powers and responsibilities of the Board are set forth in detail in the Law on Companies of the Republic of Lithuania.

The Board currently consists of eight members.

The members of the Board are elected by the General Meeting of Shareholders. The term of office of the Board is four years. According to the Articles of Association, the Board consists of eight members. The Board elects the Chair of the Board from among its members. The term of office of the current Board started in December 2025. The term of office shall not last longer than the date of the annual General Meeting convened in the last year of the tenure of the respective Board. There is no limitation on the number of terms of office that a member of the Board may serve.

The Board makes decisions by a simple majority of the votes of all its members. In the event of a tie, the vote of the Chair of the Board shall be a casting vote. A quorum is present when at least two thirds of members of the Board is present at a meeting. Each member of the Board has one vote. When necessary in matters of urgency, a decision may be made by the Board without holding a meeting. The Board has discretion to invite employees or other persons to its meetings. Under the Law of Companies, the CEO has to be invited into all meetings of the Board and provided with the opportunity to familiarise himself with the agenda items, if he is not also the member of the Board.

A total of 13 decision making meetings of the Board took place in 2025. So far in 2026, a total of 3 decision making meetings of the Board have taken place. In addition to decision making meetings, the Board meets on a regular basis to discuss current business matters of the Issuer. No minutes of such meetings are written if formal decisions are not made during them.

The Board Members, their positions and dates of appointment are as follows:

<b>Name</b>	<b>Position</b>	<b>Date of appointment</b>	<b>Other Principal Activities</b>
Jolanta Bivainytė.....	Chairwoman of the Board	June 2023	CEO of the Issuer
Tomas Bazys.....	Board Member	December 2025	CEO of Franmax
Kristupas Buzys .....	Board Member	December 2025	CEO of Maxima Lithuania
Diana Gegelytė.....	Board Member	December 2025	Single Member of the Management Board of Maxima Estonia
Lauryna Šaltinė .....	Board Member	February 2023	CFO of the Issuer
Povilas Šulys.....	Board Member	December 2025	CEO of Barbora
Agnė Voverė .....	Board Member	November 2022	CEO of Maxima IS
Karolina Zygmantaitė.....	Board Member	March 2022	Single Member of the Management Board of Maxima Latvia

The following are short profiles of the members of the Board:

**Jolanta Bivainytė:** Ms. Bivainytė is CEO and Chairwoman of the Management Board of the Issuer, and serves on the management boards of Maxima Lithuania, Radas, Stichting Novitus, and Stichting Trivalis. She brings more than three decades of diverse management experience across the Vilniaus Prekyba group companies and related businesses, predominantly within the retail sector. She holds a degree in Finance from Vilnius University.

**Tomas Bazys:** Mr. Bazys is the CEO of Franmax. He possesses extensive expertise in IT systems development, operations management, and strategic IT leadership, with a proven track record across the banking and retail sectors. His technical foundation is supported by specialised studies in Programming, Internet Technologies, and Database Design from Vilnius Business College.

**Kristupas Buzys:** Mr. Buzys currently serves as the CEO and a member of the Management Board of Maxima Lithuania. He possesses diverse experience in sales, marketing, and strategic project management, gained through various leadership roles within Maxima Lithuania and its affiliated companies. Mr. Buzys holds a degree in Business Management and Analytics from the ISM University of Management and Economics.

**Diana Gegelytė:** Ms. Gegelytė serves as the sole member of the Management Board of Maxima Estonia. She brings a comprehensive background in operations management across diverse sectors, including security, retail, food production, supply chain, and logistics. Her professional expertise further extends to sales and marketing management. Ms. Gegelytė holds a degree in Public Administration from Mykolas Romeris University.

**Lauryna Šaltinė:** Ms. Šaltinė is the Chief Financial Officer ("CFO") of the Issuer, with professional experience spanning finance roles at Maxima Lithuania between 2018 and 2022. She also brings broader expertise in corporate finance gained through work at advisory firms and public-sector consultancies. Ms. Šaltinė holds a degree in Economics and Business from the Stockholm School of Economics in Riga.

**Povilas Šulys:** Mr. Šulys currently serves as the CEO of Radas and is the Chair of the Management Board of Barbora Lithuania. He possesses extensive experience in finance and executive management, having held leadership positions within the manufacturing, logistics, and retail sectors. Mr. Šulys holds a degree in Economics, International Marketing, and Management from the ISM University of Management and Economics.

**Agnė Voverė:** Ms. Voverė is the CEO of Maxima IS, bringing nearly two decades of managerial experience across various Vilniaus Prekyba group companies, primarily within the retail sector. Her academic background spans strategic management, marketing strategy, management and leadership, having studied Power and Sensemaking at ISM University of Management and Economics. She also holds a degree in Classics and Classical Languages, Literatures, and Linguistics from Vilnius University.

**Karolina Zygmantaitė:** Ms. Zygmantaitė joined related companies of the Issuer in 2020. Until appointment as sole Member of the Management Board of Maxima Latvia, she has been serving as CFO of

Maxima Grupė, and other financial and administrative positions. Until then she had experience in audit and managing finance teams. She holds a master degree in Accounting and Audit, as well as a bachelor degree, both from Vilnius University.

#### *Chief Executive Officer*

The CEO (General Director) is elected and revoked by the Board but is not necessarily a member of the Board. The CEO is the sole management body of the Issuer who manages daily operations of the Issuer and concludes transactions on its behalf. For certain high-value transactions (i.e. transactions which exceed 1/20 of the authorised capital of the Issuer in value) and important strategic decisions (such as decisions to incorporate or take up a shareholding in other entities), the CEO needs to get the prior approval of the Management Board.

Furthermore, the CEO organises the implementation of the business strategy and other decisions of the Issuer's corporate bodies, represents the Issuer in its relationships with third parties and performs other functions of the head of a company as established by the Law on Companies of the Republic of Lithuania.

The CEO is supported by a senior executive team comprising the CFO, head of legal, head of personnel, head of sustainability, head of corporate affairs and two senior internal auditors.

#### ***Conflicts of Interest***

No member of the Board nor the CEO has any potential conflict of interest between their duties to the Issuer and their private interests or other duties.

The business address of each member of the Board and CEO are provided below:

<b>Name</b>	<b>Business Address</b>
Jolanta Bivainytė.....	Ozo st. 25, Vilnius, Lithuania
Tomas Bazys.....	Savanoriu Av. 5, Vilnius, Lithuania
Kristupas Buzys .....	Naugarduko st. 84, Vilnius, Lithuania
Diana Gegelytė.....	Aiandi st. 13/2, 12918 Tallinn, Estonia
Lauryna Šaltinė .....	Ozo st. 25, Vilnius, Lithuania
Povilas Šulys.....	Savanoriu Av. 16-102, Vilnius, Lithuania
Agnė Voverė .....	Savanoriu Av. 16-1001 Vilnius, Lithuania
Karolina Zygmantaitė.....	Latgales st. 257, Riga, Latvia

#### *Audit Committee*

The Issuer's Audit Committee comprises Vytenis Lazauskas (independent member, Chairman of the Audit Committee), Eglė Čiužaitė (independent member) and Vaidotas Neniškis (member nominated by Vilniaus Prekyba). The primary duties of the Audit Committee are:

- to monitor the process of preparing financial statements and the sustainability statement;
- to review of the independent auditor's work programme and monitoring of the financial statements audit and sustainability statement assurance processes performed by the independent auditor;
- to approve internal audit plans and review internal audit reports;
- to monitor sustainability reporting compliance and how the Issuer is preparing for the implementation of the new sustainability reporting requirements;
- to monitor the external auditors election process for the financial statement audit and sustainability statement assurance and provision of recommendations on its appointment; and

- to monitor the nature and scale of non-audit services and approval of the acquisition of specific non-audit services from the Issuer's auditor.

The Issuer has an internal audit team which reports to the CEO, the Board and the Audit Committee. The internal audit team is responsible for the auditing procedures of the Issuer's consolidated subsidiaries.

The Issuer has no formal rotation policy for its external auditors. Tender for the selection of auditors is made every three years.

### **Employees**

As at 31 December 2025, the Group employed 21,595 employees, with 20,262 employed in Group retail operators and 1,333 employed in Barбора and other companies. The Group pays social security contributions to the respective state social security funds in the relevant jurisdictions on behalf of its employees based on defined contribution plans. Social security contributions are recognised as expenses on an accrual basis, and the Group does not have any defined benefit obligations.

### **Licences**

The Group companies currently hold licences to engage in retail trade in alcoholic beverages and tobacco products that are obtained locally. Certain registrations and authorisations required for the operation of specific parts of business are also held, including in respect of food handling, compliance with cash register system software, payment card compliance and the sale of plant protection products. The need for such requirements is prescribed on a country by country basis.

### **Insurance**

The Group maintains a portfolio of insurance policies to help protect it against loss or damage incurred from a wide variety of insurable risks. Each year, the Group reviews with its professional insurance advisers whether the insurance policies and associated coverage that it maintains are sufficient to adequately protect it from the various types of risk to which it is exposed. Analysis takes into account various pertinent factors, such as the likelihood that it would incur a material loss from any given risk, as well as the cost of obtaining insurance coverage against any such risk.

Currently the Group holds property, business interruption, general liability, employer's liability, directors' and officers', cargo, health, accident, cybercrime, motor and travel insurance policies. The Group believes it maintains adequate insurance coverage for the Group's operations and that the scope of the coverage is in line with industry norms. However, there are certain risks (including employee criminal actions and political unrest) for which the Group is not insured, and it may not have sufficient insurance coverage for damages and liabilities that may arise in the course of the Group's business operations (see "*Risk Factors – The Group's insurance coverage may not be adequate*").

### **Risk Management**

The Group is managed on an integrated basis, with centralised financial reporting and controls. The Issuer, as holding company, seeks to standardise management and financial reporting across the Group in order to provide for clear comparability across its subsidiaries. The Group also adopts a centralised approach to investment management, a variety of financing arrangements and transactions between related companies.

In order to mitigate its exposure to risks described below, the Group conducts specific analysis, monitoring, management and control activities.

#### *Financial risk*

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

### *Foreign currency exchange risk*

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to USD due to purchasing of goods in foreign countries while income is mostly denominated in euro. The potential adverse effect from foreign exchange risk is substantially diminished, because the Group companies use foreign currency policies for the management of open currency exposure by currency acquisitions. The Group is using derivative financial instruments to be able to hedge its risks arising from foreign currency fluctuations ("forwards").

### *Interest rate risk*

The Group's interest rate risk arises from long-term borrowings. The Group is exposed to cash flow interest rate risk as some of the Group's borrowings are subject to floating interest rates related to EURIBOR. The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps or borrowing at fixed rates directly. Interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (primarily quarterly), the difference between fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional amounts.

### *Credit risk*

The Group's credit risk arises from its trade and other receivables, contract assets, cash and cash equivalents and loans granted. The management considers that the Group's maximum exposure to credit risk is reflected by the carrying amount of financial assets. The credit risk of liquid funds (cash and cash equivalents) is limited because the counterparties are banks with investment credit ratings assigned by international credit-ratings agencies or subsidiaries of such banks. Sales to retail customers are settled in cash or using credit cards. Each Group's entity is responsible for managing and analysing credit risk for each of its new and existing clients. An impairment analysis of outstanding balances is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, type of service, collateral received). Some of the Group's accounts receivable are secured by pledged real estate and bank guarantees and insurance.

### *Liquidity risk*

The Group is exposed to liquidity risk due to different maturity profiles of receivables and payables. The major amount of the Group's operating cash is collected from retail customers, therefore the Group does not have significant amount of trade receivables. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. The management believes that the Group will have sufficient cash resources through earning cash from operating activities and utilising available financing instruments.

### *Compliance risks*

The Group is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies. Identified breaches of compliance will be remedied as soon as practicable. The Group has no tolerance for deliberate or purposeful violations of legislative or regulatory requirements; moreover, the Group has adopted a strong and effective internal control system to avoid fraud and misleading representation on its financial reports. Any residual risk is managed using specific insurance policies to protect corporate assets and provide liability coverage in the event of harm caused to third parties by accidents.

## **Capital Structure**

The Issuer's authorised share capital amounts to EUR 1,019,262,730.30 comprised of 3,514,699,070 ordinary shares of nominal value EUR 0.29 each. On 9 April 2026, the Annual General Meeting adopted the decision to reduce the Issuer share capital by EUR 99,999,999.94. The proceeds following the share capital reduction will be paid directly to the shareholder. The process of reducing the share capital will conclude once the Issuer's new Articles of Association have been registered. This registration can only occur after a period of two months has passed since the public notification on the Legal Entities Register. During the 2-month period, all outstanding creditors of the Issuer are entitled to request additional security and/or collateral for their obligations. Since Maxima Grupè has received written waivers from the main creditors to whom the Issuer has long-term obligations, waiving their right to require any additional security

and/or collateral in connection with the above-mentioned share capital reduction, there is minimal risk that any creditor would exercise this right. It is expected that the share capital reduction will be completed by the end of June 2026. Following the reduction, the Issuer's authorised share capital would amount to EUR 919,262,730.36, comprised of 3,169,871,484 ordinary shares of nominal value EUR 0.29 each. As a result of this share capital reduction, the additional EUR 100 million will be distributed to the shareholder by the end of June 2026.

As at 31 December 2025, the Group's long-term borrowings (excluding lease liabilities) consisted of EUR 370.1 million of bank loans. There were no borrowings from related parties. The Group's short term borrowings (excluding lease liabilities) consisted of EUR 37.0 million of bank loans.

The Group's bank loans are secured by cash in certain bank accounts and the Group's property, plant and equipment and investment properties. The Group has also pledged certain lease contracts. As of 31 December 2025, approximately 20% of the Group's debt portfolio was secured and the remainder unsecured. As of 31 December 2025, 80% of the financial debt of the Group was held at the level of the Issuer.

At the end of the 2025 financial year, the Group had undrawn borrowing facilities of EUR 176 million. Approximately 6% of the Group's debt facilities carry a fixed rate of interest and approximately 94% variable rate. Of the Group's borrowings as at 31 December 2025, EUR 49 million fall due for repayment in 2026, with EUR 308 million falling due in 2027, and EUR 11 million from 2030 onwards (excluding the impact of any Notes issued under the Programme).

A detailed overview of the maturity profiles of the Group's non-derivative financial liabilities can be found at Note 25 (*Financial Risk Management*) of the 2025 Audited Financial Statements. Approximately 80% of the Group's long-term borrowings are incurred at the level of the Issuer.

The Group's capital management strategy aims to continually optimise its financial structure by maintaining an optimum balance between net debt and EBITDA, equity and total assets.

The Issuer's share capital is indirectly owned by two investors, Nerius Numa (96.74%) and Ignas Dilys (3.26%), who indirectly hold their interests through a holding company, Vilniaus Prekyba, which owns 100% of the Issuer's share capital. The ultimate shareholder, fully controlled by Nerius Numa, is Metodika B.V. ("**Metodika**"), incorporated in the Netherlands.

The Group is part of the Metodika group, which owns retail, pharmacy, real estate and FMCG production businesses across the Baltic States, Poland, Bulgaria and Sweden. There are also other groups and companies related through the controlling shareholder Nerius Numa that are not part of the Metodika group, although to the best of the Issuer's knowledge, the Metodika group is the controlling shareholder's main asset. All agreements between related parties are aimed to be concluded on arm's length basis (see "*Related Party Transactions*") below.

Day to day management decisions are taken independently by the Board, without shareholder input, although the long-term strategies of the Group are discussed and agreed with Vilniaus Prekyba.

### **Syndicated Facility**

On 27 October 2025, the Issuer redeemed its existing €240,000,000 6.250 per cent. Notes which were due to mature in July 2027. The Issuer entered into a €260,000,000 syndicated facility agreement dated 10 October 2025 provided by Skandinaviska Enskilda Banken AB and AB SEB bankas (together EUR 130 million) and ING Belgium SA/NV (EUR 130 million).

### **Dividend Distribution Policy**

The Issuer has a dividend distribution policy in place ensuring that a balanced and consistent policy is implemented pursuant to the applicable legislation in relation to the interests of the shareholders and the Issuer and maintaining a transparent policy towards the creditors and all stakeholders. The Board recommends a dividend pay-out ratio based on a number of factors, including return on equity and leverage.

The dividends declared and paid by the Issuer in 2025 and 2024 amounted to EUR 530 million (EUR 0.151 per share) and EUR 123 million (EUR 0.035 per share), respectively.

In 2025, the dividend distributed constituted of (i) a non-recurring payment which exceeded the ordinary level of distributions and was attributable to the divestment of the Group's Discontinued Operations, amounting to EUR 424 million and (ii) an ordinary dividend of EUR 106 million, representing 66% of net profit from Continuing Operations, or 78% of the consolidated net profit for the year ended 31 December 2024.

During 2026, the Issuer has declared ordinary dividends totalling EUR 101 million as of the date of this Base Prospectus, which is in line with the Issuer's annual dividend distribution policy. The Board will continue to recommend dividend distributions in accordance with the Group's established capital management strategy.

### **Legal and Regulatory Proceedings**

From time to time, the Group may be a party to litigation claims and legal proceedings, including claims and proceedings arising in the ordinary course of its business. The Group evaluates any litigation claims and legal proceedings to which it is a party to assess the likelihood of unfavourable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, if any, the Group establishes reserves and/or discloses the relevant litigation claims or legal proceedings as appropriate. These assessments and estimates are based on the information available to management at the time and involve significant management judgment.

In April 2023, the Competition Council of the Republic of Lithuania ("**Lithuanian Competition Authority**") launched two investigations regarding the potential infringements of Article 5 (Prohibition of Agreements Restricting Competition) of the Law on Competition of the Republic of Lithuania and Article 101 of the Treaty on the Functioning of the European Union.

The investigations concern the activities of entities engaged in the retail of fast-moving consumer goods and the production and sale of beverages. Maxima Lithuania, along with several other market participants, has been named as a party to this investigation. As of the date of this Base Prospectus, Maxima Lithuania is cooperating fully with the Lithuanian Competition Authority's requests for information. No statement of objections has been received, and Maxima Lithuania is currently unable to predict the final outcome or the timeframe for the conclusion of this matter.

In February 2026, the Competition Council of the Republic of Latvia ("**Latvian Competition Authority**") initiated an investigation into potential infringements of Article 101 of the Treaty on the Functioning of the European Union. The investigation involves the activities of Maxima Latvia and Rimi Latvia regarding alleged price coordination. As of the date of this Base Prospectus, Maxima Latvia is cooperating fully with the Latvian Competition Authority. No statement of objections has been received as of the date of this Base Prospectus. Consequently, Maxima Latvia is currently unable to predict the final outcome or the timeframe for the conclusion of the investigation.

The Group has not made any provisions in relation to legal or regulatory proceedings.

### **Credit Rating**

The Issuer has been assigned a long-term senior unsecured credit rating of BB+ with a stable outlook by S&P.

### **Related Party Transactions**

The relationships between the Group and its related parties, identified according to the principles of International Accounting Standard 24 ("**IAS 24**"), primarily consist of financing and business transactions relating to the sale and purchase of goods and services. They fall within the activities carried out by the Group in the ordinary course of its business, and mostly comprise goods for resale, consulting services, franchise fees, rental services and borrowings from related parties.

The Group's transactions with its related parties are regulated by applicable laws in the respective countries where the Group companies are conducting business, the Articles of Association and transfer pricing documents, which provide for comprehensive regulation of related party transactions and conflicts of interest between a company and members of its board (and persons close to such members of the board).

All transactions with related parties are conducted on an arm's length basis.

See Note 26 (*Related party transactions*) of the 2025 Audited Financial Statements for further information.

## Selected Financial Information relating to the Issuer

The following tables set out in summary form consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows information relating to the Issuer. Such information is derived from the 2025 Audited Financial Statements. The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Such financial statements, including the accompanying notes to the financial statements, together with the report of Uždaroji akcinė bendrovė "PricewaterhouseCoopers", appear elsewhere in this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and the notes thereto. For further information on the accounting treatment of Discontinued Operations, please refer to Note 2.18, Note 4 and Note 23 of the 2025 Audited Financial Statements.

Please refer to the section entitled "*Important Notices – Changes in Presentation Affecting Comparability*" on pages vii to viii of this Base Prospectus for an explanation of how the disposal of the Discontinued Operations has affected the comparability of the consolidated statements of financial position as at 31 December 2025 and 2024.

### Consolidated statement of financial position

	At 31 December	
	2025	2024
	<i>EUR (thousands)</i>	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment .....	616,782	987,662
Right-of-use assets .....	347,778	721,547
Investment properties .....	-	16,479
Intangible assets (except for goodwill) .....	21,288	50,389
Goodwill .....	171,354	212,433
Non-current receivables and prepayments .....	9,826	19,767
Deferred tax assets .....	3,189	9,894
	<b>1,170,217</b>	<b>2,018,171</b>
<b>Current assets</b>		
Inventories .....	255,153	452,294
Trade and other receivables, prepayments and other short term financial assets .....	40,078	92,210
Cash and cash equivalents .....	260,247	264,140
	<b>555,478</b>	<b>808,644</b>
<b>TOTAL ASSETS</b> .....	<b>1,725,695</b>	<b>2,826,815</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital .....	1,019,263	1,019,263
Share premium .....	41,352	41,352
Legal reserve .....	76,806	71,626
Reverse acquisition reserve .....	(1,430,271)	(1,430,271)
Other reserves .....	(12)	(163)
Foreign currency translation reserve .....	-	(11,244)
Retained earnings .....	555,714	882,351
<b>Total equity</b> .....	<b>262,852</b>	<b>572,914</b>
<b>Non-current liabilities</b>		
Borrowings (except for lease liabilities) .....	370,114	432,614
Lease liabilities .....	356,660	663,381
Deferred tax liabilities .....	26,320	26,283
Other non-current liabilities .....	-	8,599
	<b>753,094</b>	<b>1,130,877</b>
<b>Current liabilities</b>		
Borrowings (except for lease liabilities) .....	37,048	81,371
Lease liabilities .....	53,481	129,879
Current income tax liabilities .....	13,812	2,375

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>EUR (thousands)</i>	
Trade and other payables .....	605,408	909,399
.....	<b>709,749</b>	<b>1,123,024</b>
<b>Total liabilities</b> .....	<b>1,462,843</b>	<b>2,253,901</b>
<b>TOTAL EQUITY AND LIABILITIES</b> .....	<b>1,725,695</b>	<b>2,826,815</b>

**Consolidated statement of comprehensive income**

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>EUR (thousands)</i>	
<b>Continuing operations</b>		
Revenue .....	4,069,658	3,911,308
Cost of sales .....	(3,654,054)	(3,532,031)
<b>Gross profit</b> .....	<b>415,604</b>	<b>379,277</b>
General and administrative expenses .....	(162,046)	(158,054)
Other gains .....	407	1,859
<b>Profit from operations</b> .....	<b>253,965</b>	<b>223,082</b>
Finance income .....	3,237	5,122
Finance costs .....	(58,771)	(41,460)
Finance costs, net .....	<b>(55,534)</b>	<b>(36,338)</b>
<b>Profit before tax</b> .....	<b>198,431</b>	<b>186,744</b>
Income tax expense .....	(49,007)	(26,361)
<b>Net profit from continuing operations</b> .....	<b>149,424</b>	<b>160,383</b>
Profit (loss) from discontinued operations .....	59,319	(24,644)
<b>Net profit for the period</b> .....	<b>208,743</b>	<b>135,739</b>
<b>Net profit attributable to:</b>		
Equity holders of the parent .....	208,743	135,739
	<b>208,743</b>	<b>135,739</b>
<b>Other comprehensive income:</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations.....	6,636	5,296
Net gain (loss) on cash flow hedges .....	151	160
<b>Other comprehensive income</b> .....	<b>6,787</b>	<b>5,456</b>
<b>Total comprehensive income for the period attributable to Equity holders of the parent from:</b>		
Continuing operations .....	149,575	160,543
Discontinued operations.....	65,955	(19,348)
	<b>215,530</b>	<b>141,195</b>
<b>Total comprehensive income attributable to:</b> .....		
Equity holders of the parent .....	215,530	141,195
	<b>215,530</b>	<b>141,195</b>

## Consolidated statement of cash flows

	Year ended 31 December	
	2025	2024
	EUR (thousands)	
<b>OPERATING ACTIVITIES</b>		
<b>Net profit/(loss)</b>		
Continuing operations	149,424	160,383
Discontinued operations	59,319	(24,644)
<b>Profit including discontinued operations</b>	<b>208,743</b>	<b>135,739</b>
Adjustments for non cash items of expenses (income and other adjustments):		
Depreciation .....	217,275	202,508
Amortisation.....	10,313	8,209
Property, plant & equipment, intangible assets, right-of-use assets impairment charge (reversal).....	9,200	12,000
Loss / (profit) on disposal of property, plant and equipment and intangible assets.....	260	665
(Profit) on disposal of subsidiaries .....	(77,576)	-
Income tax expense .....	48,586	26,806
Interest expenses .....	96,733	77,175
Interest and other finance income.....	(4,015)	(5,978)
<i>Changes in working capital</i> .....		
- trade and other receivables .....	2,509	12,194
- inventories.....	8,231	(13,325)
- reverse factoring arrangements.....	(5,084)	160
- trade and other payables .....	464	26,894
<b>Cash generated from operations</b> .....	<b>515,639</b>	<b>483,047</b>
Income tax paid .....	(28,694)	(38,835)
<b>Net cash generated from operating activities</b> .....	<b>486,945</b>	<b>444,212</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, intangible assets and investment properties .....	(173,413)	(227,700)
Proceeds from disposal of property, plant and equipment.....	3,542	24,213
Acquisition of subsidiaries, net of cash acquired .....	(1,863)	-
Proceeds (outflow) from disposal of subsidiaries, net of cash disposed .....	384,572	-
Loans granted .....	-	(228)
Proceeds from repayment of loans granted .....	62	483
Interest received.....	4,015	4,537
Finance sublease receivable collected.....	7,119	4,365
<b>Net cash generated from (used in) investing activities</b> .....	<b>224,034</b>	<b>(194,330)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings.....	425,175	84,069
Repayment of borrowings.....	(392,129)	(82,370)
Payment of principal portion on lease liabilities .....	(113,049)	(110,077)
Dividends paid.....	(530,200)	(123,000)
Interest paid, including interest on leases .....	(101,401)	(76,459)
<b>Net cash (used in) financing activities</b> .....	<b>(711,604)</b>	<b>(307,837)</b>
<b>Net (decrease) in cash and cash equivalents</b> .....	<b>(625)</b>	<b>(57,955)</b>
<b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE BEGINNING OF THE YEAR</b> .....	<b>260,872</b>	<b>318,827</b>
<b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE END OF THE YEAR</b> .....	<b>260,247</b>	<b>260,872</b>

## Alternative Performance Measures

This section provides further information relating to alternative performance measures ("APM"s) for the purposes of the guidelines published by the European Securities and Markets Authority. Certain of the financial measures included in "Description of the Issuer" can be characterised as APMs and set out below are clarifications as to the meaning of such measures.

This Base Prospectus includes EBITDA, EBITDA margin, net debt, net debt to equity, net debt to EBITDA, CAPEX, free cash flow and cash conversion which are APMs:

	Unaudited as of and for the year ended 31 December	
	2025	2024
	<i>(EUR in millions, except percentages and ratios)</i>	
<b>Continuing Operations</b>		
EBITDA.....	375.0	335.5
EBITDA margin.....	9.2%	8.6%
Net debt.....	557.1	620.8
Net debt to EBITDA .....	1.5x	1.9x
CAPEX .....	74.3	109.8 <sup>(1)</sup>
CAPEX as % of revenue from Continuing Operations.....	1.8%	2.8%
Cash conversion .....	81.6%	61.0% <sup>(1)</sup>
Free cash flow .....	306.0	204.6 <sup>(1)</sup>
<b>Discontinued Operations</b>		
EBITDA.....	134.7	120.1
EBITDA margin.....	5.9%	5.5%
Net debt.....	455.4	464.5
Net debt to EBITDA .....	3.4x	3.9x
CAPEX .....	80.3	79.5
Cash conversion .....	19.5%	41.9%
Free cash flow .....	26.3	50.3
<b>Consolidated <sup>(2)</sup></b>		
Net debt.....	557.1	1,043.1
Net debt to equity.....	2.1x	1.8x

Notes:

- (1) CAPEX was adjusted in 2024 by €12.3 million due to the sale of Dauga shopping centre which was previously acquired in the same year. When calculated by reference to the unadjusted CAPEX metric for 2024, free cash flow is equal to €192.3 million, and cash conversion is equal to 57.3%.
- (2) Based on the Consolidated statement of financial position for the years ended 31 December 2025 and 31 December 2024.

Information regarding these measures is sometimes used to evaluate the efficiency of the Group's operations and its ability to apply its earnings towards the repayment of debt. There are no generally accepted principles governing the calculation of APMs, and the criteria upon which these measures are based can vary from company to company. APMs, by themselves, do not provide a sufficient basis to compare the Group's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operations as a measure of liquidity. The Group does not regard the APMs as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS. The APMs measures presented in this Base Prospectus may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. APMs have been calculated based on data derived from the 2025 Audited Financial Statements and unaudited accounting records and management accounts. None of this financial information was audited, reviewed or otherwise reported on by independent auditors.

## EBITDA

EBITDA means profitability measure, calculated by adjusting net profit by income tax expenses, depreciation and amortisation, finance income and costs, impairment of property, plant and equipment, investment properties, intangible assets and right-of-use assets, and profit from disposal of subsidiaries.

EBITDA should not be considered as an alternative to profit before tax as defined by IFRS or to cash flows from operating activities (or any other performance measure determined in accordance with IFRS) or as indicators of operating performance or as measures of the Group's liquidity. In particular, EBITDA should

not be considered as measures of discretionary cash available to the Group to invest in the growth of the Group's businesses.

EBITDA has certain limitations as analytical tool, and should not be considered in isolation, or as a substitute for financial information as reported under IFRS. Investors should not place undue reliance on this data. EBITDA in this Base Prospectus is presented, for each period, as: net profit, adjusted by profit tax, finance income and finance costs, depreciation and amortisation, impairment and write-offs of property, plant and equipment, investment properties, intangible assets and right-of-use assets, and profit from disposal of subsidiaries.

No statement in this Base Prospectus is intended as a profit/EBITDA estimate or forecast and no statement in this Base Prospectus should be interpreted to mean that the earnings of the Group for the current or future years would necessarily match or exceed the historical published earnings of the Group.

The table below presents reconciliation of EBITDA to the net profit from Continuing Operations and Discontinued Operations of the Group for the period of the Group for the years ended 31 December 2025 and 31 December 2024:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions, except percentages)</i>	
<b>Continuing Operations</b>		
Net profit.....	149.4	160.4
Income tax expense.....	49.0	26.4
Depreciation and amortisation.....	114.7	103.4
Finance income.....	(3.2)	(5.1)
Finance costs.....	58.8	41.5
Property, plant & equipment, intangible assets, right-of-use assets impairment (reversal).....	6.3	8.9
EBITDA.....	375.0	335.5
EBITDA Margin.....	9.2%	8.6%
<b>Discontinued Operations</b>		
Net profit.....	59.3	(24.6)
Income tax expense.....	(0.4)	0.4
Depreciation and amortisation.....	112.9	107.3
Finance income.....	(0.8)	(0.9)
Finance costs.....	36.8	33.4
Property, plant & equipment, intangible assets, right-of-use assets impairment (reversal).....	4.4	4.5
Profit from disposal of subsidiaries	(77.5)	-
EBITDA.....	134.7	120.1
EBITDA Margin.....	5.9%	5.5%

## EBITDA Margin

EBITDA Margin consists of EBITDA divided by total revenue, expressed as a percentage.

The following table illustrates the methodology the Group used to determine EBITDA margin for the year ended 31 December 2025 and 31 December 2024:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions, except percentages)</i>	
<b>Continuing Operations</b>		
EBITDA.....	375.0	335.5
Revenue.....	4,069.7	3,911.3
EBITDA Margin.....	9.2%	8.6%
<b>Discontinued Operations</b>		
EBITDA.....	134.7	120.1
Revenue.....	2,278.9	2,186.5
EBITDA Margin.....	5.9%	5.5%
<b>Aggregated</b>		
EBITDA.....	509.7	455.6
Revenue.....	6,348.6	6,097.8
EBITDA Margin.....	8.0%	7.5%

## Net Debt

Net debt consists of borrowings and lease liabilities, less cash and cash equivalents.

The following table illustrates the methodology the Group used to determine its net debt as of 31 December 2025 and 31 December 2024:

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions)</i>	
<b>Continuing Operations</b>		
<b>Non-current borrowings, incl. lease liabilities</b> .....	<b>726.8</b>	<b>743.3</b>
Bank borrowings .....	370.1	134.2
Other borrowings .....	-	237.7
Lease liabilities .....	356.7	371.4
<b>Current borrowings, incl. lease liabilities</b> .....	<b>90.5</b>	<b>110.7</b>
Current portion of non-current borrowings .....	33.9	52.2
Current borrowings .....	3.1	4.3
Current portion of lease liabilities .....	53.5	54.2
<b>Total borrowings</b> .....	<b>817.3</b>	<b>854.0</b>
Less: Cash and cash equivalents .....	260.2	233.2
<b>Net Debt</b> .....	<b>557.1</b>	<b>620.8</b>
<b>Discontinued Operations</b>		
<b>Non-current borrowings, incl. lease liabilities</b> .....	<b>341.1</b>	<b>360.9</b>
Bank borrowings .....	81.2	60.7
Other borrowings .....	-	8.3
Lease liabilities .....	259.9	291.9
<b>Current borrowings, incl. lease liabilities</b> .....	<b>153.6</b>	<b>134.5</b>
Current portion of non-current borrowings .....	36.8	53.0
Current borrowings .....	17.0	5.8
Current portion of lease liabilities .....	99.8	75.7
<b>Total borrowings</b> .....	<b>494.7</b>	<b>495.5</b>
Less: Cash and cash equivalents .....	39.3	31.0
<b>Net Debt<sup>(1)</sup></b> .....	<b>455.4</b>	<b>464.5</b>
<b>Aggregated<sup>(1)</sup></b>		
<b>Net Debt</b> .....	1,012.4	1,043.1 <sup>(2)</sup>
<b>Net Debt to EBITDA</b> .....	2.0x	2.3x

(1) The figures provided here are for comparison purposes only. The Group's consolidated statement of financial position as of the year ended 31 December 2025 does not include net debt components of Discontinued Operations.

(2) Excluding intra-group loans.

## Net Debt to Equity

Net debt to equity is the ratio of net debt to equity and is used as a measure of both indebtedness and borrowing capacity.

## Net Debt to EBITDA

Net debt to EBITDA is the ratio of net debt to EBITDA and is used as a measure of both indebtedness and borrowing capacity.

## Capital Expenditure ("CAPEX")

CAPEX means expenditures corresponding to additions to property, plant and equipment (excluding subsidiary acquisitions) and investment property.

The following table illustrates the methodology the Group used to determine CAPEX for the years ended 31 December 2025 and 31 December 2024:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions)</i>	
<b>Continuing Operations</b>		
Additions to property, plant and equipment .....	74.3	109.8 <sup>(1)</sup>
Additions to investment properties .....	-	-
CAPEX .....	74.3	109.8 <sup>(1)</sup>
<b>Discontinued Operations</b>		
Additions to property, plant and equipment .....	77.9	79.4
Additions to investment properties .....	2.4	0.1
CAPEX .....	80.3	79.5

(1) CAPEX was adjusted in 2024 by €12.3 million due to the sale of Dauga shopping centre which was previously acquired in the same year. Unadjusted CAPEX equals to €122.1 million.

### Capital Expenditure ("CAPEX") as % of revenue from Continuing Operations

CAPEX as % of revenue from Continuing Operations is the ratio of CAPEX to revenue. This measures the proportion of the Group's revenue that is reinvested in the business. For 31 December 2025, CAPEX as a % of revenue from Continuing Operations was 1.8% and for 31 December 2024 CAPEX as a % of revenue from Continuing Operations was 2.8% (excluding the effect of Discontinued Operations).

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions, except percentages)</i>	
<b>Continuing Operations</b>		
CAPEX .....	74.3	109.8 <sup>(1)</sup>
Revenue .....	4,069.7	3,911.3
3CAPEX as % of revenue from Continuing Operations .....	1.8%	2.8%

(1) CAPEX was adjusted in 2024 by €12.3 million due to the sale of Dauga shopping centre which was previously acquired in the same year.

### Free Cash Flow

Free cash flow is equal to net cash generated from operating activities less CAPEX. Free cash flow is a measure of the Group's ability to generate additional cash from business operations.

The following table illustrates the methodology the Group used to determine free cash flow for the years ended 31 December 2025 and 31 December 2024:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions)</i>	
<b>Continuing Operations</b>		
EBITDA .....	375.0	335.5
<b>Adjustments for non-cash items of expenses / (income) and other adjustments:</b>		
(Loss) / profit on disposal and write-offs of property, plant and equipment and intangible assets .....	(1.7)	(0.3)
Impairment charge on investment in subsidiaries .....	1.1	-
Finance (income)/cost on intercompany loans .....	(1.3)	(2.5)
<i>Changes in working capital</i> .....		
- trade and other receivables .....	28.7	9.1
- inventories .....	6.6	2.3
- reverse factoring arrangements .....	(5.1)	0.2
- trade and other payables .....	2.5	9.0
<b>Cash generated from operations</b> .....	<b>405.7</b>	<b>353.3</b>
Income tax paid .....	(25.4)	(38.8)
<b>Net cash generated from operating activities</b> .....	<b>380.3</b>	<b>314.4</b>
CAPEX .....	74.3	109.8 <sup>(1)</sup>
Free cash flow .....	306.0	204.6 <sup>(2)</sup>
<b>Discontinued Operations</b>		
Net cash generated from operating activities .....	106.6	129.8
CAPEX .....	80.3	79.5
Free cash flow .....	26.3	50.3
(1) CAPEX was adjusted in 2024 by €12.3 million due to the sale of Dauga shopping centre which was previously acquired in the same year.		
(2) Free cash flow is equal to €192.3 million when calculated by reference to the unadjusted CAPEX metric for 2024.		

### Cash Conversion

Cash conversion is the ratio of free cash flow to EBITDA. Cash conversion is a measure of the Group's cash flows relative to its earnings.

The following table illustrates the methodology the Group used to determine cash conversion for the years ended 31 December 2025 and 31 December 2024:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions, except percentages)</i>	
<b>Continuing Operations</b>		
Free cash flow .....	306.0	204.6 <sup>(1)</sup>
EBITDA .....	375.0	335.5
Cash Conversion .....	81.6%	61.0%
<b>Discontinued Operations</b>		
Free cash flow .....	26.3	50.3
EBITDA .....	134.7	120.1
Cash Conversion .....	19.5%	41.9%
(1) Free cash flow is equal to €192.3 million when calculated by reference to the unadjusted CAPEX metric for 2024. CAPEX was adjusted in 2024 by €12.3 million due to the sale of Dauga shopping centre which was previously acquired in the same year.		

### Dividend Payout Ratio

Dividend payout ratio is the ratio of dividends paid to consolidated net profit of the previous year. This measures the proportion of the net profit that is distributed to owners of the business. For the year ended 31 December 2024, the dividend payout ratio was 67% and for the year ended 31 December 2025 the dividend payout ratio was 391%.

In 2025, the dividend distributed constituted of (i) a non-recurring payment which exceeded the ordinary level of distributions and was attributable to the divestment of the Group's Discontinued Operations, amounting to EUR 424 million and (ii) an ordinary dividend of EUR 106 million, representing 66% of net profit from Continuing Operations, or 78% of the consolidated net profit for the year ended 31 December 2024. In April 2026, the Issuer declared and paid ordinary dividends totalling EUR 101 million, representing 68% of net profit from Continuing Operations, or 48% of the consolidated net profit for the

year ended 31 December 2025. For further information, please refer to the section entitled "*General Description of the Issuer – Dividend Distribution Policy*".

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(EUR in millions, except percentages)</i>	
<b>Continuing Operations</b>		
Dividends paid.....	530	123
Consolidated net profit of the previous year .....	136	185
Dividend payout ratio .....	391%	67%

## TAXATION

*The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Noteholders. These summaries are intended as general information only and each prospective Noteholders should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.*

### **Lithuanian Taxation**

The following is a summary which covers the Lithuanian tax consequences of ownership and disposition of the Notes to a resident individual, a resident entity or a non-resident entity acting through a permanent establishment in Lithuania (the "**Lithuanian Holder**") or to a non-resident individual or a non-resident entity which is not acting through a fixed base or permanent establishment in Lithuania that holds such Notes (the "**Non-Lithuanian Holder**"). The information contained within this section is limited to Lithuanian withholding and income tax issues and prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall Lithuanian tax consequences of the ownership of Notes.

As used in the preceding paragraph, a "resident individual" means an individual whose permanent place of residence is in Lithuania, or whose personal, social or economic interests are located in Lithuania or who is present in Lithuania continuously or intermittently for at least 183 days in the relevant tax period or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods and a "resident entity" means an entity which is legally established in Lithuania. A "non-resident individual" means an individual whose permanent place of residence is outside Lithuania, whose personal, social or economic interests are located outside Lithuania and who is present in Lithuania for less than 183 days in the relevant tax period and less than 280 days in two consecutive tax periods or who is present in the Republic of Lithuania for more than 280 days in two consecutive tax periods, but less than 90 days in one of these tax periods and a "non-resident entity" means an entity which is legally established outside Lithuania.

Taxation of interest income and capital gains received by non-resident entities and individuals acting through a permanent establishment or a fixed base in Lithuania is the same as that of resident entities and individuals defined above, therefore, it is not separately outlined in the further sections of this Base Prospectus. For relevant details on the taxation of Lithuanian permanent establishments as Noteholders, please refer to the taxation of resident entities.

### ***Withholding Tax, Income Tax***

#### *Taxation of interest*

#### *Payments to Lithuanian Holders*

#### *Individuals*

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a resident individual will be included in that individual's total annual income and subject to personal income tax at progressive personal income tax rates.

Total annual income comprises most categories of income, including Lithuanian-sourced and foreign-sourced income, except for certain income types that are subject to lower income tax rates (e.g., dividends, income earned through an investment account, income from the sale of shares held outside an investment account for at least five years and certain other categories) or are exempt from taxation (e.g., capital gains from the transfer of immovable property held for no less than five years, among others).

The following income tax rates apply to total annual income:

- (i) 20 per cent., applicable if the total annual income does not exceed 36 Lithuanian gross average monthly salaries (EUR 83,237.40 in 2026), and

- (ii) 25 per cent., applicable to the portion of the total annual income exceeding 36 Lithuanian gross average monthly salaries but not exceeding 60 average monthly salaries (EUR 138,729 in 2026), and
- (iii) 32 per cent., applicable to the portion of the total annual income exceeding 60 Lithuanian gross average monthly salaries (EUR 138,729 in 2026).

The Lithuanian gross average monthly salary is set for each year in the relevant legislation.

In addition, interest may be subject to a reduced 15 per cent. income tax if the total annual amount of certain categories of income – specifically income other than employment-related income, income from individual entrepreneurship, directors' fees and equivalent remuneration, certain copyright-based income, management fees of small partnership managers, income from the transfer of waste, dividends, and the specified categories of income from long-held shares, life insurance payouts, pension fund payouts, investment-account income, and stock-option-related share transfers – does not exceed 12 Lithuanian gross average monthly salaries (EUR 27,745.80 in 2026).

Interest on securities (including interest on the Notes) received by a resident individual during the calendar year up to the amount of EUR 500 is exempt from personal income tax.

Personal income tax is to be remitted by resident individuals themselves.

#### *Entities*

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a resident entity will be included into calculation of its taxable profit. Taxable profit will be subject to corporate income tax at a general rate of 17 per cent. or an incentive rate applicable to the Noteholder (i.e. 7 per cent. corporate income tax rate applies to small-sized entities). Banks and credit unions, including branches of foreign banks in the Republic of Lithuania, shall pay an additional 5 per cent. corporate income tax on profits (subject to special calculation rules) for the part of profits exceeding EUR 2 million.

#### *Payments to Non-Lithuanian Holders*

##### *Individuals*

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a non-resident individual will be subject to 15 per cent. withholding tax to be withheld and remitted by the issuer. Furthermore, if the total annual amount of Lithuanian sourced income of the following types – interest, royalties, income from the rent of immovable property located in Lithuania, income from sports or performers' activities, income from the sale or other transfer of ownership of immovable property located in Lithuania or movable property registered in Lithuania – exceeds 12 Lithuanian gross average monthly salaries, interest may be subject to the following progressive rates, resulting in the individual's obligation to pay additional amounts of personal income tax:

- (i) 20 per cent., applicable if the total annual income of a resident individual does not exceed 36 Lithuanian gross average monthly salaries (EUR 83,237.40 in 2026), and
- (ii) 25 per cent., applicable to the portion of the total annual income exceeding 36 Lithuanian gross average monthly salaries but not exceeding 60 average monthly salaries (EUR 138,729 in 2026), and
- (iii) 32 per cent., applicable to the portion of the total annual income exceeding 60 Lithuanian gross average monthly salaries.

The total annual income of a non-resident individual includes all types of Lithuanian sourced taxable income, including employment related income, income from individual entrepreneurship, directors' fees and remuneration for activities in a supervisory board or management board, or in a loans committee, as well as any other Lithuanian sourced income.

Interest on securities (including interest on the Notes) received by a non-resident individual during the calendar year up to the amount of EUR 500 may be exempt from personal income tax (this exemption is to be used through an annual income tax return only).

#### *Entities*

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a non-resident entity which is registered or otherwise organised in a state of the European Economic Area or in a state with which the Republic of Lithuania has concluded and brought into effect a double taxation treaty, will not be subject to withholding tax in Lithuania. Payments in respect of interest on the Notes to a non-resident entity other than listed above will be subject to 10 per cent. withholding tax.

If the Issuer as an interest-paying person is unable to identify the Noteholder and determine such Noteholder's eligibility for a lower tax rate or exemption from withholding tax, payments of interest in respect of the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to any such Noteholder will be subject to 15 per cent. withholding tax to be withheld and paid to the budget of the Republic of Lithuania by the Issuer.

#### *Taxation on Disposition of Notes*

##### *Payments to Lithuanian Holders*

##### *Individuals*

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual will be included in that individual's total annual income and subject to personal income tax at progressive personal income tax rates.

Total annual income comprises most categories of income, including Lithuanian-sourced and foreign-sourced income, except for certain income types that are subject to lower income tax rates (e.g., dividends, income earned through an investment account, income from the sale of shares held outside an investment account for at least five years and certain other categories) or are exempt from taxation (e.g., capital gains from the transfer of immovable property held for no less than five years, among others).

The following income tax rates apply to total annual income:

- (i) 20 per cent., applicable if the total annual income does not exceed 36 Lithuanian gross average monthly salaries (EUR 83,237.40 in 2026), and
- (ii) 25 per cent., applicable to the portion of the total annual income exceeding 36 Lithuanian gross average monthly salaries but not exceeding 60 average monthly salaries (EUR 138,729 in 2026), and
- (iii) 32 per cent., applicable to the portion of the total annual income exceeding 60 Lithuanian gross average monthly salaries.

The Lithuanian gross average monthly salary is set for each year in the relevant legislation.

In addition, capital gains may be subject to a reduced 15 per cent. income tax if the total annual amount of certain categories of income – specifically income other than employment-related income, income from individual entrepreneurship, directors' fees and equivalent remuneration, certain copyright-based income, management fees of small partnership managers, income from the transfer of waste, dividends, and the specified categories of income from long-held shares, life insurance payouts, pension fund payouts, investment-account income, and stock-option-related share transfers – does not exceed 12 Lithuanian gross average monthly salaries (EUR 27,745.80 in 2026).

Part of the capital gains received from the sale of securities (including the Notes) during the calendar year up to the amount of EUR 500 is exempt from personal income tax. The tax exemption will not apply if the sale proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven.

Personal income tax is to be remitted by resident individuals themselves.

### *Entities*

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident entity will be included in calculation of its taxable profit. Taxable profit will be subject to corporate income tax at a general rate of 17 per cent. or an incentive rate applicable to the Noteholder (i.e. 7 per cent. corporate income tax applies to small-sized entities). Banks and credit unions, including branches of foreign banks in the Republic of Lithuania, shall pay an additional 5 per cent. corporate income tax on profits (subject to special calculation rules) for the part of profits exceeding EUR 2 million.

### *Payments to Non-Lithuanian Holders*

The disposition of Notes by a non-resident individual or a non-resident entity which is not acting through a fixed base or a permanent establishment in Lithuania will not be subject to taxation in Lithuania.

### **Registration and Stamp Duty**

Transfers of Notes will not be subject to any registration or stamp duty in Lithuania.

Prospective purchasers of Notes are advised to consult their own tax advisers concerning the overall Lithuanian tax consequences of the ownership of Notes.

### **The proposed financial transactions tax (the "FTT")**

The European Commission has published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate. On 21 October 2025, the European Commission published its Work Programme for 2026, which states that the European Commission intends to formally withdraw the Commission Proposal within six months of the date of the Work Programme.

The FTT that was initially proposed had a very broad scope and could, if introduced (contrary to the above), apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 were intended to be exempt.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution could be, or would be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate (to the extent that the Commission proposal is not formally withdrawn). Following the meeting of the Council of the EU of 14 June 2019, the FTT currently being considered by FTT Participating Member States would be levied on the acquisition of shares of listed companies which have their head office in a member state of the EU and market capitalisation in excess of €1 billion on 1 December of the preceding year, rather than on any type of financial instrument. In order to reach a final agreement among the member states participating in the enhanced cooperation, further work in the Council and its preparatory bodies will be required in order to ensure that the competences, rights and obligations of non-participating EU member states are respected.

If the proposed directive or any similar tax was adopted and depending on the final terms and scope of the FTT, transactions on the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **"foreign financial institution"** may be required to withhold on certain payments it makes (**"foreign passthru payments"**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Lithuania) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**"IGAs"**), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of final regulations defining **"foreign passthru payments"** and Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining **"foreign passthru payments"** are filed with the U.S. Federal Register generally would be **"grandfathered"** for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under *"Terms and Conditions of the Notes—Further Issues"*) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 5 May 2026 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Dealers for their expenses incurred in connection with the establishment of the Programme and for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling Restrictions**

#### **United States**

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

#### **Prohibition of Sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is neither:

- (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
- (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **Lithuania**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy the Notes or distribute any draft or definite document in relation to any such offer, invitation or sale in Lithuania other than in compliance with the Law on Securities of the Republic of Lithuania and any other laws applicable in Lithuania governing the issue, offering and sale of Notes.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary

Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense.

## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")/distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"/[capital markets products other than "prescribed capital markets products"] (as defined in the

Final Terms dated [●]

**MAXIMA GRUPÉ, UAB**

Legal entity identifier (LEI): 259400Z5DFISQ00QN727

**Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
under the €1,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the term and conditions set forth in the base prospectus dated 5 May 2026 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated [original date] [and the supplement(s) to it dated [●]] which are incorporated by reference in the base prospectus dated 5 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 5 May 2026 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the base prospectus dated [original date] [and the supplement(s) to it dated [●]].]

[The Base Prospectus has been published on the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (<https://live.euronext.com/>).]

1	(i)	Issuer:	MAXIMA GRUPÉ, UAB
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [insert date]]].]
3		Specified Currency or Currencies:	[●]
4		Aggregate Principal Amount:	
	(i)	Series:	[●]
	(ii)	Tranche:	[●]

<sup>2</sup> Delete from Final Terms on a drawdown unless selling restrictions are adjusted to allow sales other than to institutional and accredited investors only.

- 5 Issue Price: [●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
- 6 (i) Specified Denominations: [●]  
(ii) Calculation Amount: [●]
- 7 (i) Issue Date: [●]  
(ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]  
(iii) Trade Date: [●]
- 8 Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- 9 Interest Basis: [[●] per cent. Fixed Rate]  
[[●] month [U.S. Treasury Rate/EURIBOR] +/- [●] per cent. Floating Rate]  
[Zero Coupon]  
(See paragraph [14/15/16] below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/100] per cent. of their nominal amount.
- 11 Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*]
- 12 Put/Call Options: [Not Applicable]  
[Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[Par Call]  
See paragraph [17/18/19] below)]
- 13 Date [Board] approval for issuance of Notes obtained: [[●]/Not Applicable]  
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining subparagraphs of this paragraph*)

(i)	Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	[●] in each year
(iii)	Fixed Coupon Amount(s):	[●] per Calculation Amount
(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
(v)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
(vi)	[Determination Dates:	[●] in each year <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
15	Floating Rate Note Provisions	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Interest Period(s):	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(ii)	Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii)	Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iv)	First Interest Payment Date:	[●]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]

- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [[●] month EURIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xi) [Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [ +/- ] [ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual] [Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Actual/Actual-ICMA]
- 16 Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum

- (ii) [Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual] [Actual/Actual – ISDA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] [360/360] [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]]

## PROVISIONS RELATING TO REDEMPTION

- 17 Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call): [●]
- (ii) Optional Redemption Amount(s) (Call) of each Note: [[●] per Calculation Amount] / [Make Whole Redemption Price]
- (iii) Reference Date: [●]
- (iv) [Make Whole Redemption Price:
- Reference Bond: [●]
  - Quotation Time: [●]
  - Redemption Margin: [●] per cent.
  - Par Redemption Date: [●] / [Not Applicable]
  - Relevant Make Whole Screen Page: [●] *(if Make Whole Redemption Price is not specified in paragraph 17(ii) above, this can be deleted)*
- (v) Par Call Commencement Date: [●] / [Not Applicable]
- (vi) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (vii) Notice period: [●] days
- 18 Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount(s) (Put) of each Note: [●] per Calculation Amount
- (iii) Notice period: [●] days

- 19 Change of Control Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Put Period: [●]
- (ii) Put Date: [●]
- 20 Final Redemption Amount of each Note [●][Par] per Calculation Amount
- 21 Early Redemption Amount  
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [●]/[Par] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 22 Form of Notes: **Bearer Notes:**  
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
 [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
 [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**  
 [Regulation S Global Note (US\$/€[●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- 23 New Global Note: [Yes] [No]
- 24 New Safekeeping Structure: [Yes] [No]
- 25 Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates]
- 26 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

### **THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of MAXIMA GRUPË, UAB:

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Dublin and listed on the official list of Euronext Dublin]/[Nasdaq Vilnius Stock Exchange] with effect from on or around [●].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Dublin and listed on the official list of Euronext Dublin]/[Nasdaq Vilnius Stock Exchange] with effect from on or around [●].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

Ratings: [[The Notes to be issued [have been/are expected to be/have not been] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[Standard & Poor's: [●]]\*

[Moody's: [●]]\*

[[Fitch: [●]]\*

[[Other]: [●]]\*

*\*Include legal name of rating agency*

*[Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

[[●] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").]

[[●] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority].]

[[●] is established in the European Union and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").]

[[●] is not established in the European Union but the rating it has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the European

Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").]

[[●] is not established in the European Union but is certified under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").]

[[●] is not established in the European Union and is not certified under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

### 4 **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer: [●]

[See "Use of Proceeds" in the Base Prospectus.] *[If reasons for offer different from what is disclosed in the Base Prospectus, give details here.]*

Estimated net proceeds: [●]

### 5 **[Fixed Rate Notes only – YIELD**

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

### 6 **OPERATIONAL INFORMATION**

ISIN: [●]

Common Code: [●]

Trade Date [●]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●]]

[Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered notes held under the NSS structure] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>3/</sup>

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]<sup>4/</sup>

[Not Applicable.]<sup>5]</sup>

Relevant Benchmark[s] [[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [[administrator legal name][appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain recognition, endorsement or equivalence]/ [Not Applicable]

## 7 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

<sup>3</sup> Select "Yes" for NGNs deposited with one of the ICSDs as Common Safekeeper or for registered notes issued in NSS form.

<sup>4</sup> Select "No" for notes in NGN form where the notes are not ECB eligible under the relevant criteria on the Issue Date (save for registered Notes not issued in NSS form).

<sup>5</sup> Select "Not Applicable" if the form of note is a CGN or a Registered Note which is not issued in NSS form.

- (ii) If syndicated:
  - (A) Names of Managers: [Not Applicable/*give names*]
  - (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category 2]; [TEFRA D/ TEFRA not applicable]

## GENERAL INFORMATION

1. This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. Application has also been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Market. The Market is a regulated market for the purposes of MiFID II.
2. The Issuer has obtained all necessary consents, approvals and authorisations in Lithuania in connection with the Programme. The Programme was authorised by resolutions of the Board passed on 5 May 2026.
3. There has been no significant change in the financial performance or financial position of the Group since 31 December 2025, and there has been no material adverse change in the prospects of the Issuer since 31 December 2025 other than as described in "*Description of the Issuer – Legal and Regulatory Proceedings*" on page 127 of this Base Prospectus.
4. Except as disclosed in "*Description of the Issuer – Legal and Regulatory Proceedings*" on page 127 of this Base Prospectus, neither the Issuer nor any of its subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.
5. Each Bearer Note having a maturity of more than one year, and its Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
6. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
7. The Legal Entity Identifier (LEI) code for the Issuer is 259400Z5DFISQ00QN727.
8. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.
9. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.
10. Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
11. The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
12. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available at <https://www.maximagrupe.eu/relevant-documents/>:
  - (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
  - (ii) the Agency Agreement;

- (iii) each Final Terms;
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Prospectus; and
- (v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In addition, copies of the Trust Deed and Agency Agreement will be available for inspection at specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

The Articles of Association of the Issuer may be obtained from: <https://www.maximagrupe.eu/company/>. The Audited Consolidated Financial Statements and the latest annual report of the Issuer may be obtained from <https://www.maximagrupe.eu/results/>.

13. The Audited Consolidated Financial Statements included in the Base Prospectus have been audited by Uždaroji akcinė bendrovė "PricewaterhouseCoopers". Uždaroji akcinė bendrovė PricewaterhouseCoopers is a member of the Lithuanian Chambers of Auditors.
14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
15. The website of the Issuer is [www.maximagrupe.eu](http://www.maximagrupe.eu). Except where such information has been incorporated by reference into this Base Prospectus, the contents of the Issuer's website, any website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Base Prospectus and investors should not rely on such information.
16. The Irish Listing Agent is Walkers Listing Services Limited and the address of its registered office is 5th Floor, The Exchange George's Dock IFSC Dublin 1 D01 W3P9 Ireland. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market.

**REGISTERED OFFICE OF THE ISSUER**

**MAXIMA GRUPĖ, UAB**

Ozo 25  
LT-07150 Vilnius  
Lithuania

**ARRANGERS AND DEALERS**

**Goldman Sachs Bank Europe SE**

Marienturm  
Taunusanlage 9-10  
60329 Frankfurt am Main  
Germany

**ING Bank N.V.**

Bijlmerdreef 109  
1102 BW Amsterdam  
The Netherlands

**Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

**ISSUING AND PAYING AGENT, PAYING  
AGENT AND CALCULATION AGENT**

**The Bank of New York Mellon, London  
Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**REGISTRAR AND TRANSFER AGENT**

**The Bank of New York Mellon SA/NV, Dublin  
Branch**

Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**THE TRUSTEE**

**BNY Mellon Corporate Trustee Services Limited**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

**IRISH LISTING AGENT**

**Walkers Listing Services Limited**

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