

## GUARANTEE

This Guarantee (the “**Guarantee**”) is made on 26 April 2023

By:

**UAB Eika**, a private limited liability company incorporated under the laws of Lithuania, with registration number 121191079 and address at A. Goštauto g. 40B, Vilnius, Lithuania (the “**Guarantor**”),

for the benefit of:

- (1) **Intertrust (Sweden) AB**, registration number 556625-5476, address Sveavägen 9, Box 162 85, 103 25, Stockholm, Sweden, in its capacity of the Trustee on behalf of the Noteholders (the “**Trustee**”), and
- (2) **Each holder, which owns the Note** (as defined below) (the “**Beneficiary**” or “**Noteholder**”).

### WHEREAS:

- (A) The Guarantor is the parent company of UAB Partnerystės projektai keturi, a private limited liability company incorporated under the laws of Lithuania, with registration number 304950437 and address at A. Goštauto g. 40B, Vilnius, Lithuania (the “**Issuer**”);
- (B) The Issuer issued the Notes in the amount of EUR 8,000,000, ISIN LT0000407561 (the “**Notes**”);
- (C) Pursuant to the terms and conditions regarding the Notes, as supplemented by the final terms (the “**Terms and Conditions**”), (i) the Issuer’s obligations under the Notes shall be guaranteed by the Guarantor, and (ii) the Trustee shall act in favour of all the Noteholders with the rights and obligations specified in the Terms and Conditions,

the **GUARANTOR** hereby undertakes with respect to the Trustee and each Beneficiary as follows:

### 1. DEFINITIONS

Unless otherwise provided in this Guarantee, the terms and expressions defined in the Terms and Conditions have the same meanings in this Guarantee.

### 2. GUARANTEE

- 2.1. The Guarantor guarantees due and timely payment, discharge and performance of (i) any and all payment obligations of the Issuer under or in respect of the Notes arising from the Terms and Conditions, whether present or future, actual or contingent, conditional or unconditional, and (ii) all ancillary obligations attached, incurred, arising in connection with or otherwise relating to the principal obligations referred in item (i), whether pursuant to the contract or the applicable law, including any liability for damages, legal costs and enforcement costs (the **Guaranteed Obligations**).
- 2.2. The Guarantor irrevocably and unconditionally undertakes to the Beneficiaries, on the terms and conditions of this Guarantee, that whenever the Issuer does not pay any Guaranteed Obligation when due pursuant to the Notes, the Guarantor shall immediately on the first demand of the Trustee made on behalf of the Beneficiaries in accordance with this Guarantee and without the Beneficiaries’ obligation to first require or enforce the payment of that amount from the Issuer, pay that amount to or for the benefit of the Beneficiaries, as if the Guarantor itself was the Issuer of that obligation.
- 2.3. The Guarantor agrees with the Trustee and each Beneficiary that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Beneficiaries immediately on demand against any cost, loss or liability it incurs as a result of the Guarantor not paying any amount (the **Due Amount**)

which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Terms and Conditions on the date when it would have been due. The amount payable by a Guarantor under this indemnity will be equal to the Due Amount and, in any event, will not exceed the amount it would have had to pay under this Guarantee if the Due Amount claimed had been recoverable on the basis of a Guarantee.

- 2.4. The Guarantee shall be released upon repayment in full of the Guaranteed Obligations, provided that all unpaid fees, costs, expenses and indemnities payable to the Trustee under the trustee agreement with the Issuer and the Terms and Conditions have been duly settled.

### **3. PAYMENT DEMANDS**

- 3.1. Each payment demand under the Guarantee shall be made by the Trustee on behalf of the Beneficiaries.
- 3.2. Each payment demand under the Guarantee shall be made in writing and shall (i) specify the Guaranteed Obligation and the outstanding amount of the Guaranteed Obligation to be paid and its computation (if applicable), (ii) specify the due date for the payment of the Guaranteed Obligation pursuant to the Notes (if relevant), and (iii) contain the statement that the Guaranteed Obligation has not been paid in full or in the relevant part on its due date.
- 3.3. The number of payment demands permitted under this Guarantee is not restricted.

### **4. PAYMENTS**

- 4.1. The Guarantor shall pay each amount demanded under this Guarantee within 20 business days from the receipt of the payment demand, free and clear of and without any deduction, withholding or other reduction with respect to taxes, charges, expenses or any other cause whatsoever, including for or on account of any set-off or counterclaim, unless such deduction, withholding or other reduction is required by the applicable law.
- 4.2. Each payment under the Guarantee shall be made by the Guarantor to the Trustee, or as the Trustee may direct, (who will receive such amounts on behalf of the Noteholders) to the bank account specified by it in the respective payment demand.
- 4.3. If the Guarantor fails to pay any amount payable by it under this Guarantee within the periods indicated in this Guarantee, then the Guarantor shall pay to the Trustee, or as the Trustee may direct, the default interest accruing on the overdue amount from the due date up to the date of actual payment at a rate which is 0.05% per day.

### **5. BENEFIT**

- 5.1. All payments under this Guarantee shall be made for the sole benefit of:
  - (a) the Trustee in its own right, provided that such payments are limited to the payments exhaustively listed in Clause 11.1(a) of the Terms and Conditions and do not exceed the amounts permitted to be incurred pursuant to the Terms and Conditions and the Trustee Agreement; and
  - (b) the Noteholders.
- 5.2. All payments received by the Trustee under the Guarantee shall be mandatorily applied and distributed by the Trustee in accordance with the Terms and Conditions.

### **6. VALIDITY**

- 6.1. This Guarantee shall enter in force on the date by which this Guarantee is dated and shall remain valid and in full force and enforceable until all Guaranteed Obligations have been irrevocably, finally and unconditionally paid, discharged or satisfied in full.

- 6.2. The Guarantor's obligations under this Guarantee create a continuing guarantee and shall extend to the ultimate balance of sums of the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part. If any discharge or release of the Guaranteed Obligations is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in any insolvency, liquidation, administration or similar proceedings of or affecting the Issuer, then the liability of the Guarantor under this Guarantee shall continue and be reinstated as if the discharge or release had not occurred.

## **7. WAIVER OF DEFENCES**

- 7.1. The obligations of the Guarantor under this Guarantee shall not be affected by:
- (a) validity or enforceability of the Notes and the rights and obligations of the Issuer thereunder;
  - (b) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Terms and Conditions, or any amendment, modification, reduction, release, discharge, suspension, termination or avoidance of any Guaranteed Obligations (however fundamental and whether or not more onerous);
  - (c) any modification of any due date, amount or term of any Guaranteed Obligations in the insolvency, dissolution, bankruptcy or reorganisation (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) or similar proceedings of or in respect of the Issuer, or any other action having an equivalent effect; or
  - (d) any commencement, institution or carrying out any the insolvency, dissolution, bankruptcy or reorganisation (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) or similar proceedings of or in respect of the Issuer.
- 6.2. The Guarantor hereby waives for benefit of the Beneficiary:
- 6.2.1. any right it may have of first requiring the Trustee or the Beneficiary to proceed against or enforce any other rights or security or claim payment from the Issuer or any other person before claiming from the Guarantor under this;
  - 6.2.2. any defences, objections or counterclaims of the Guarantor itself or of the Issuer which it is entitled to make pursuant to applicable law or otherwise.

## **8. ADDITIONAL GUARANTOR'S CONFIRMATIONS**

- 8.1. The Guarantor acknowledges that it is fully aware and accepts for the purposes of this Guarantee the Terms and Conditions.
- 8.2. The Guarantor expressly agrees that this Guarantee is an independent, unconditional and irrevocable first demand guarantee, autonomous from any contractual and non-contractual relation existing or which may exist between the Guarantor, the Issuer, the Beneficiary and any other person.
- 8.3. The Guarantor represents that the obligations assumed by in this Guarantee are valid obligations, binding on it in accordance with the terms of the Guarantee.

## **9. RIGHTS AND OBLIGATIONS UNDER THE TERMS AND CONDITIONS**

- 9.1. The rights and obligations of the Guarantor, the Trustee and the Noteholders under this Guarantee, and their performance, exercise and enforcement are subject in all respects to the Terms and Conditions. The rights and obligations of the Guarantor, the Trustee and the Noteholders set out in the Terms and Conditions shall apply to this Guarantee as if set out herein.

9.2. The rights and obligations of the Guarantor, the Trustee and the Noteholders under this Guarantee are in addition to, and not in substitution of, their respective rights and obligations under the Terms and Conditions.

**10. ISSUER AS AGENT**

10.1. The Guarantor hereby appoints the Issuer as its agent in all matters concerning this Guarantee. Any notice or communication to be made to the Guarantor under or in respect of this Guarantee may be made to the Issuer and will be deemed to have been duly made to and received by the Guarantor if and when made to and received by the Issuer.

10.2. Any communication made by the Issuer for or in the name of the Guarantor under or in respect of this Guarantee shall be deemed to have been duly authorized by the Guarantor and shall be binding on the Guarantor.

**11. NOTEHOLDERS' RIGHTS**

11.1. This Guarantee is enforceable by the Trustee only. The Noteholders shall not have any independent power to enforce the Guarantee or make payment demands under this Guarantee directly to the Guarantor, or to exercise any rights or powers arising under this Guarantee. The duties, rights and obligations of the Trustee vis-à-vis the Noteholders are set out in the Terms and Conditions.

11.2. The Beneficiaries may assign their rights and obligations under this Guarantee only together with the assignment of the Guaranteed Obligations, to which those rights and obligations relate.

**12. GOVERNING LAW AND JURISDICTION**

12.1. This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the law of the Republic of Lithuania.

12.2. All disputes under or in respect of this Guarantee shall be settled in the courts of the Republic of Lithuania.

In confirmation of the above, this Guarantee is signed on the date stated above by:

On behalf of the Guarantor:

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Name: Domas Dargis  
Position: Managing Director