

## FINAL TERMS

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

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

**Final Terms dated 7 September 2023**

#### REFI Energy UAB

**Legal entity identifier (LEI): 984500DD8CDA5CD2F126**

**Issue of up to 4,500,000 Notes due 20 June 2025**

**under the General Terms and Conditions for the Issuance of Guaranteed Fixed Rate Notes up to EUR 8,000,000 with the Maturity up to 2 Years**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Guaranteed Fixed Rate Bonds up to EUR 8,000,000 with the Maturity up to 2 Years (the "*General Terms and Conditions*") which forms part of the Information Document dated 7 September 2023 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website [www.invlrenewable.com/investuotojams/](http://www.invlrenewable.com/investuotojams/). Copies may also be obtained from the registered office of the Issuer at the address Gynėjų str. 14, Vilnius, the Republic of Lithuania. Upon listing, the Information Document and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>).

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

|    |                      |                              |
|----|----------------------|------------------------------|
| 1. | Issuer:              | REFI Energy UAB              |
| 2. | Status of the Notes: | Guaranteed                   |
| 3. | Guarantor:           | INVL Renewable Energy Fund I |
| 4. | (i) Series Number:   | 1                            |

|     |                                                             |                                                                                                                                                                      |
|-----|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | (ii) Tranche Number:                                        | 2                                                                                                                                                                    |
| 5.  | Specified Currency:                                         | Euro (EUR)                                                                                                                                                           |
| 6.  | Aggregate Nominal Amount:                                   |                                                                                                                                                                      |
|     | (i) Series:                                                 | EUR 8,000,000                                                                                                                                                        |
|     | (ii) Tranche:                                               | EUR 4,500,000                                                                                                                                                        |
| 7.  | Issue Price:                                                | EUR 992.063                                                                                                                                                          |
| 8.  | Specified Denominations:                                    | EUR 1,000                                                                                                                                                            |
| 9.  | (i) Issue Date:                                             | 20 September 2023                                                                                                                                                    |
|     | (ii) Interest Commencement Date:                            | Issue Date                                                                                                                                                           |
| 10. | Maturity Date:                                              | 20 June 2025                                                                                                                                                         |
| 11. | Final Redemption Amount:                                    | Subject to any early redemption, the Notes will be redeemed on the Maturity Date at 100% per Nominal Amount.                                                         |
| 12. | Put/Call Options:                                           | Investor Put                                                                                                                                                         |
|     |                                                             | Issuer Call                                                                                                                                                          |
|     |                                                             | (See paragraphs 16-17-18 below)                                                                                                                                      |
| 13. | Date Shareholder's decision for issuance of Notes obtained: | 2 June 2023                                                                                                                                                          |
| 14. | Trustee:                                                    | As of the date of these Final Terms – UAB "AUDIFINA", registration No 125921757, registered at address A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania. |

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

|     |                                   |                                                                                                                                                                                                                          |
|-----|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | <b>Fixed Rate Note Provisions</b> |                                                                                                                                                                                                                          |
|     | (i) Interest Rate:                | The Fixed Rate of Interest is 9,5 per cent per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date. |
|     | (ii) Interest Payment Date(s):    | September 20, December 20, March 20 and June 20 in each year                                                                                                                                                             |
|     | (iii) Day Count Fraction:         | 30/360                                                                                                                                                                                                                   |

#### **PROVISIONS RELATING TO EARLY REDEMPTION**

|     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16. | <b>Call Option</b>                               | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|     | (i) Optional Redemption Date(s):                 | Any Business Day falling after 20 June 2024 (inclusive).                                                                                                                                                                                                                                                                                                                                                                                                   |
|     | (ii) Optional Redemption Amount(s) of each Note: | <p>101% per Nominal Amount in the case of the Optional Redemption Date falling on within last 12 (twelve) months – 9 (nine) months before Maturity Date;</p> <p>100,5% per Nominal Amount in the case of the Optional Redemption Date falling on within last 9 (nine) – 6 (six) months before Maturity Date, or</p> <p>100% per Nominal Amount in the case of the Optional Redemption Date falling on within last 6 (six) months before Maturity Date.</p> |
|     | (iii) Notice period:                             | Not less than 14 calendar days                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                   |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17.                                               | <b>Put Option</b>                                                                                         | Only due to Change of Control, De-listing Event or Listing Failure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                   | (i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date: | The 5 <sup>th</sup> (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                   | (ii) Optional Redemption Amount of each Note:                                                             | 102% per Nominal Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                   | (iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period / Notice period:      | Not more than 30 calendar days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 18.                                               | <b>Early redemption for tax reasons:</b>                                                                  | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                   | (i) Early Redemption Amount:                                                                              | 100% per Nominal Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                   | (ii) Notice period:                                                                                       | Not less than 30 nor more than 60 days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b> |                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 19.                                               | <b>Form of Notes:</b>                                                                                     | The Notes shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Notes shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Noteholders' accounts through Nasdaq CSD. |
| 20.                                               | <b>Governing Law:</b>                                                                                     | The Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.                                                                                                                                                                                                                                                                                                                                                                                                    |
| 21.                                               | <b>Jurisdiction:</b>                                                                                      | Any dispute or claim arising out of or in relation to the Notes, including any non-contractual obligation arising out of or in connection with the Notes, shall be finally settled by the courts of the Republic of Lithuania.                                                                                                                                                                                                                                                                                                                                                            |

Signed on behalf of the Issuer:

Chief Executive Officer (CEO) Liudas Liutkevičius

By: .....  
Duly authorised

#### **PART B – OTHER INFORMATION**

|    |                                         |                                                                                                                                                                                                         |
|----|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <b>LISTING AND ADMISSION TO TRADING</b> |                                                                                                                                                                                                         |
|    | (i) Admission to Trading:               | Application will be made for Notes issued under these Final Terms to be admitted during the period of 6 (six) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius. |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                         |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | (ii) Estimate of total expenses related to admission to trading:                                                                                                                                                                                                                                                                                                                                                 | EUR 3000                                                                                                                                                                                                                                |
| 2. | <b>RATINGS</b>                                                                                                                                                                                                                                                                                                                                                                                                   | The Notes to be issued are not rated.                                                                                                                                                                                                   |
| 3. | <b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                         |
|    | Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. |                                                                                                                                                                                                                                         |
| 4. | <b>YIELD</b>                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                         |
|    | Indication of yield:                                                                                                                                                                                                                                                                                                                                                                                             | 10%                                                                                                                                                                                                                                     |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                  | <i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>                                                                                                              |
| 5. | <b>OPERATIONAL INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                         |
|    | (i) ISIN:                                                                                                                                                                                                                                                                                                                                                                                                        | LT0000407769                                                                                                                                                                                                                            |
|    | (ii) Delivery:                                                                                                                                                                                                                                                                                                                                                                                                   | Free of payment                                                                                                                                                                                                                         |
|    | (iii) Settlement Date                                                                                                                                                                                                                                                                                                                                                                                            | 20 September 2023                                                                                                                                                                                                                       |
| 6. | <b>SUBSCRIPTION AND DISTRIBUTION</b>                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                         |
|    | (i) Subscription period:                                                                                                                                                                                                                                                                                                                                                                                         | 8 September 2023 at 9 am – 18 September 2023 at 4 pm (Vilnius time)                                                                                                                                                                     |
|    | (ii) Method of Distribution:                                                                                                                                                                                                                                                                                                                                                                                     | Non-syndicated                                                                                                                                                                                                                          |
|    | (iii) Name of Dealer:                                                                                                                                                                                                                                                                                                                                                                                            | Akcinė bendrovė Šiaulių bankas                                                                                                                                                                                                          |
|    | (iv) Minimum Investment Amount                                                                                                                                                                                                                                                                                                                                                                                   | Not applicable                                                                                                                                                                                                                          |
| 8. | <b>OTHER INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                         |
|    | (i) Use of Proceeds:                                                                                                                                                                                                                                                                                                                                                                                             | The proceeds of the issue of Notes will be used to relent to INVL Renewable Energy Fund I or its controlled entities with the aim to finance construction projects developed by INVL Renewable Energy Fund I in the Republic of Poland. |
|    | (ii) Information about the securities of the Issuer that are already admitted to trading:                                                                                                                                                                                                                                                                                                                        | No other securities of the Issuer that are already admitted to trading                                                                                                                                                                  |