



**UAB "Integre Trans"**  
**Information document for the offering of bonds in the amount of up to EUR 8,000,000 and  
admission thereof to trading on Nasdaq**

originally dated 11 April 2023 as amended and restated on 7 February 2024

**IMPORTANT NOTICE:** this Document originally dated 11 April 2023 was amended and restated on 7 February 2024 in accordance with the decision of the Bondholders' Meeting of the Company dated 7 February 2024. The amendments introduced under this restated Document exclusively relate to the Company's financial covenants provided for in Section 4.2 of this Document – Net Debt/EBITDA ratio and Capital ratio. Therefore, no other changes were made in this Document and the Investors shall be aware that this Document may contain outdated and historical information in relation to the Company, Issue and its events (for example, past Interest Payment Dates, etc.).

This information document (the **Document**) provides main information on offering of bonds of UAB "Integre Trans", legal entity code 301888546, registered address at Sporto st. 18, Vilnius, the Republic of Lithuania (the **Issuer** or the **Company**) (the **Bonds**) in the amount of up to EUR 8,000,000 (the **Issue**) (the **Offering**) and admission of the Bonds (the **Admission**) to trading on the First North in Lithuania, a multilateral trading facility (alternative market in the Republic of Lithuania) (the **First North**) administered by the regulated operator AB Nasdaq Vilnius (**Nasdaq**).

This Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the **Prospectus Regulation**) and the Law on Securities of the Republic of Lithuania (the **Law on Securities**) and was not approved by the Bank of Lithuania.

The Issue is exempted from the requirement to prepare a prospectus under paragraph 2 of Article 3 of the Prospectus Regulation and Article 5 (2) of the Law on Securities.

This Document has been drawn in accordance with Article 7 of the Law on Securities, Article 78 (2) of the Law on Companies of the Republic of Lithuania (the **Law on Companies**) and the Description of Order on Preparation and Announcement of Information Document, Mandatory to Prepare When Publicly Offering Mid-Sized Issues and When Executing the Mid-Sized Crowdfunding Transactions, approved by Decision of the Board of the Bank of Lithuania No 03-45 dated 28 February 2013 (the **Description of the Bank of Lithuania**).

The Issuer may issue the Bonds in one or more tranches (the **Tranche**) under this Document with the relevant conditions of the respective Tranche to be announced in accordance with this Document.

This Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Also, the distribution of this Document may be restricted by law of certain jurisdictions, therefore persons in possession of this Document are required to inform themselves about and to observe such restrictions, as

any failure to comply with those restrictions may constitute violation of securities regulations of any such jurisdiction.

The prospective Investors should carefully assess the information provided in this Document paying particular attention to Section II *Risk Factors* of this Document. All statements about the Company's business, financial standing and prospects, the Offering itself should be carefully evaluated and decision to acquire Bonds shall be made by the potential investors only upon thorough assessment of this Document.

Furthermore, this Document is not and should not be considered as recommendation or advise to invest into the Bonds. The Company does not provide recommendation or advice regarding acquisition of the Bonds. In order to comprehensively understand all the benefits and risks associated with acquisition of the Bonds each prospective Investor should approach his/her financial, business, legal and tax advisors.

This Document is drawn up based on information which was valid on 11 April 2023. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Company's business, financial condition or result of operations and/or the market price of the Bonds. Nothing contained in this Document constitutes or shall be relied upon as a promise or representation by the Issuer or the Lead Manager as to the future.

UAB FMĮ "Orion Securities", legal entity code 122033915, registered address Antano Tumėno st. 4, Vilnius, the Republic of Lithuania is the lead manager and certified advisor for the purposes of the Offering and Admission of the Bonds to trading on the First North (the **Lead Manager** or **Certified Advisor**).

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# I. INTRODUCTION

**General information.** This Document has been prepared by the Company in connection with the Offering, solely for the purposes of enabling any prospective Investor to consider an investment into the Bonds. The information contained in the Document has been provided by the Issuer and other sources identified therein.

This Document should be read and constructed with any updates, supplements hereto (if any) and with any other documents attached herein and/or incorporated by reference (if any).

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.5 *Definitions and abbreviations*, or elsewhere in this Document.

## 1.1 Responsibility for this Document

**Persons responsible.** The person responsible for the information provided in this Document is the Issuer – UAB “Integre Trans”, legal entity code 301888546, registered address at Sporto st. 18, Vilnius, the Republic of Lithuania. The Company accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and its General Manager Žana Kel having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its importance.

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***General Manager, Žana Kel***

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

Neither the Company nor the Lead Manager or the legal advisor will accept any responsibility for the information pertaining to the Offering, the Company or its operations, where such information is disseminating or otherwise made public by the third parties either in connection with this Offering or otherwise.

By participating in the Offering the Investors agree that they are relying on their own examination and analysis of this Document and any information on the Company that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Document is accurate as of any other date than the date of this Document (11 April 2023). The delivery of this Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Document is correct as of any time since its date.

In case of dispute related to this Document or the Offering, the claimant may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the claimant to cover relevant state fees and translation costs in respect of this Document or other relevant documents.

## 1.2 Notice to prospective Investors and selling restrictions

The distribution of this Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania may receive this Document only within limits of applicable special

provisions or restrictions. The Issuer requires persons into whose possession this Document comes to inform themselves of and observe all such restrictions. This Document may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws. This Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Lead Manager or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective Investor is aware of such restrictions.

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

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Lead Manager and others engaged in the Offering. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Lead Manager or others engaged in the Offering believe may give rise to a breach or a violation of any law, rule or regulation.

The Bonds have not been approved or disapproved by the United States of America (**U.S**) Securities and Exchange Commission, any State securities commission in the U.S or any other US regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the U.S.

The Bonds have not been and will not be registered in accordance with the U.S. Securities Act of 1933 (the **Securities Act**) or under the securities laws of any state of the U.S and accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in or into the U.S, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any securities laws of any state of the U.S.

### 1.3 Presentation of financial and other information

**Financial information.** This Document contains incorporated by reference financial statements and financial information of the Company.

The Document contains incorporated by reference the Company's audited consolidated financial statements for the years ended 31 December 2020 and 31 December 2021 (the **BAS Financial Statements**) prepared in accordance with the Lithuanian Business Accounting Standards (the **BAS**) as adopted by the Republic of Lithuania. Also, the Document contains incorporated by reference the Company's unaudited interim consolidated financial statements and unaudited interim separate (non-consolidated) financial statements for the 12 months period ended 31 December 2022 prepared in accordance with the BAS (the **Interim Financial Statements**).

The presentation of financial information in accordance with the BAS requires the Management of the Company to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

**Dating of information.** This Document is drawn up based on information which was valid on 11 April 2023. Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 11 April 2023, this is identified by either specifying the relevant date or by the

use of expressions as “*the date of this Document*”, “*to date*”, “*until the date hereof*” and other similar expressions, which must all be constructed to mean the date of this Document (11 April 2023).

**Approximation of numbers.** Numerical and quantitative values in this Document (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the BAS Financial Statements of the Company to the extent that the relevant information is reflected therein.

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

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

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

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

## 1.4 Information incorporated by reference

The following information is incorporated in this Document by reference in accordance with Item 11 of the Description and is available on Company's webpage (<https://integretrans.com/lt/viesas-obligaciju-platinimas>):

- Articles of Association of the Company;
- Financial Statements for the year ended 31 December 2020;
- Financial Statements for the year ended 31 December 2021;
- Interim Financial Statements (consolidated) for the 12 months period ended 31 December 2022;
- Interim Financial Statements (separate, non-consolidated) for the 12 months period ended 31 December 2022.

**Documents on Display.** Throughout the lifetime of this Document, any interested person may receive this Document and the abovementioned documents upon requesting the Issuer by e-mail [info@integretrans.lt](mailto:info@integretrans.lt) or the Lead Manager by e-mail [bonds@orion.lt](mailto:bonds@orion.lt).

Each Investor is entitled to receive a copy of the Agreement on Bondholders' Protection by requesting the Issuer by e-mail [info@integretrans.lt](mailto:info@integretrans.lt) or the Trustee by e-mail [info@audifina.lt](mailto:info@audifina.lt).

## 1.5 Definitions and abbreviations

In this Document, the definitions in capital letters will have the meanings indicated below, unless the context of the Document requires otherwise. Other definitions may be defined elsewhere in this Document, including the preamble of this Document.

<b>Articles of Association</b>	The Articles of Association of the Company incorporated by reference in this Document.
<b>Agreement on Bondholders' Protection</b>	The agreement on protection of interests of the Bondholders concluded between the Issuer and Trustee on 5 April 2023 under which the Trustee represents rights and interests of the Bondholders in connection with the Issue.
<b>Auction</b>	Each public auction (primary distribution) of the Bonds of the relevant Tranche organized by the Lead Manager through Nasdaq trading system pursuant to this Document, Auction Rules, Auction Agreement, Special Rules of Nasdaq and during which the Lead Manager, Nasdaq and Exchange Members have predetermined rights and obligations in connection with the primary distribution of the Bonds of the relevant Tranche. When the Auction of the Bonds is organized through Nasdaq, the respective announcement will be made on Nasdaq websites before opening of the Auction (Subscription Period) of the respective Tranche. More information about the Subscription procedure through the Auction is provided in Section 4.4 <i>Terms and conditions of the Offering</i> .
<b>Auction Rules</b>	Each Auction is organized and carried out according to the Rules of UAB "Integre Trans" Bonds Subscription Process (Auction) prepared by the Lead Manager and published on the website of Nasdaq at <a href="http://www.nasdaqbaltic.com">www.nasdaqbaltic.com</a> before opening of the Auction (Subscription Period) of the relevant Tranche. Each Auction Rules prepared for the relevant Tranche will contain specific terms and conditions (including but not limited to the Subscription Period, the Issue (Settlement) Date, Maximum Aggregate Nominal value of the Tranche, etc.) of the relevant Tranche.
<b>Auction Agreement</b>	Each agreement on organizing the Issuer's Bonds Subscription process concluded between the Lead Manager and Nasdaq under which the Lead Manager assigns Nasdaq and Nasdaq undertakes to provide technical infrastructure to carry out the Offering by way of an

	Auction through Nasdaq's trading system in respect to the relevant Tranche.
<b>BAS</b>	The Lithuanian Business Accounting Standards.
<b>BAS Financial Statements</b>	The Company's audited consolidated financial statements for the years ended on 31 December 2020 and 31 December 2021 together with the annual reports and independent auditors reports on the financial statements and on the annual reports.
<b>Bond</b>	A fixed-term non-equity non-convertible (debt) security instrument with ISIN LT0000407553 and that is issued by the Issuer in accordance with this Document and the respective Auction Rules and approved by the decision of the Sole Shareholder of the Issuer dated 3 April 2023 and represents the Issuer's secured debt obligation in the amount of the Nominal Value of the Bond and the interest payable on the Bond, that is issued and is redeemable in accordance with this Document.
<b>Bondholder or Investor</b>	A holder of a Bond as registered with the Register or, where relevant, a person who has placed a Subscription Order.
<b>Bondholders' Meeting</b>	The meeting of the Bondholders of the Company.
<b>Business Day</b>	Any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
<b>Civil Code</b>	The Civil Code of the Republic of Lithuania (as amended from time to time).
<b>Company or Issuer</b>	UAB "Integre Trans", a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 301888546, registered address at Sporto str. 18, Vilnius, the Republic of Lithuania.
<b>Delivery Versus Payment (DVP)</b>	Delivery versus payment is a securities industry settlement method that guarantees the transfer of securities only happens simultaneously as the payment for the securities.
<b>Document</b>	This information document, prepared for the purpose of the Offering and Admission, its annexes, information incorporated by reference, supplements and updates (if any).
<b>Early Maturity Date</b>	A Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of the Extraordinary Early Redemption Event as it is set forth in Section 4.2 <i>Information concerning the securities to be offered and admitted to trading</i> of this Document.
<b>Early Redemption Date</b>	Date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 4.2 <i>Information concerning the securities to be offered and admitted to trading</i> of this Document.
<b>EU</b>	European Union
<b>EUR, €, Euro</b>	The lawful currency of the EU Member States that adopted the single currency, including the Republic of Lithuania.
<b>6M EURIBOR</b>	The variable interest rate with reference to the 6-month Euro Interbank Offered Rate ( <b>EURIBOR</b> ) published by the European Money Markets Institute.
<b>Exchange Member</b>	Credit institution or investment firm to whom the status of exchange member has been assigned in accordance with rules of Nasdaq and having access to GENIUM INET trading system are eligible to participate in the Auction (i.e. enter buy orders in Nasdaq trading system during the Subscription Period of the relevant Tranche). The list of banks and investment firms which are Exchange Members is available on the website <a href="https://nasdaqbaltic.com/statistics/lt/members">https://nasdaqbaltic.com/statistics/lt/members</a> .



<b>Extraordinary Redemption Event</b>	Any event as set forth in Section 4.2 <i>Information concerning the securities to be offered and admitted to trading</i> of this Document.
<b>Final Maturity Date</b>	A final date on which the Bonds issued under this Document by way of all Tranches must be redeemed by the Issuer from the Investors and which is 5 May 2026.
<b>General Manager</b>	The sole management body of the Company.
<b>Group Companies or Group or Integre Trans Group</b>	Jointly the Company and its subsidiaries where the Company indirectly or directly holds at least 10% shares or voting rights; whereas " <b>Group Company</b> " shall mean each of them separately.
<b>Interest Payment Date</b>	A date on which the coupon is paid to the Investors, i.e., 5 November 2023, 5 May 2024, 5 November 2024, 5 May 2025, 5 November 2025, 5 May 2026, or, if applicable, Early Redemption Date or Early Maturity Date.
<b>Issue</b>	The aggregate of the Bonds issued under this Document by way of all Tranches. The main terms of the Issue have been approved by the decision of the Sole Shareholder of the Issuer dated 3 April 2023.
<b>Issue (Settlement) Date</b>	A Business Day in respect to the relevant Tranche, on which the Bonds of such Tranche are registered with the Register and deposited to the Investors' securities accounts.
<b>Issue Price</b>	The price indicated in the Auction Rules of the respective Tranche payable by an Investor on the Issue (Settlement) Date under the DVP method for acquisition of the Bonds on the respective Issue (Settlement) Date. Please note that the Issue Price of one Bond under the first Tranche will be equal to the Nominal Value of a Bond (i.e. EUR 1,000), however the Issue Price under any further Tranches may be either equal to the Nominal Value of a Bond or lower / higher than the Nominal Value of a Bond and the Issuer shall have the right to decide on the Issue Price in its sole discretion.
<b>Key Executives</b>	The General Manager, the Chief Financial Officer ( <b>CFO</b> ), Chief Operations Officer ( <b>COO</b> ), Head of Business Development of the Company.
<b>Law on Companies</b>	The Law of the Republic of Lithuania on Companies of the Republic of Lithuania (as amended from time to time).
<b>Law on Protection of Interests of Bondholders</b>	The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (as amended from time to time).
<b>Law on Securities</b>	The Law on Securities of the Republic of Lithuania (as amended from time to time).
<b>Lead Manager or Certified Advisor</b>	UAB FMĮ "Orion Securities", a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 122033915, registered address at Antano Tumėno st. 4, Vilnius, the Republic of Lithuania.
<b>Management</b>	The General Manager and/or other Key Executives of the Company.
<b>Maximum Aggregate Nominal Value of the Issue</b>	The maximum aggregate Nominal Value of the Bonds to be issued under this Document by way of all Tranches and which amounts to EUR 8,000,000.
<b>Maximum Aggregate Nominal Value of the Tranche</b>	The maximum aggregate Nominal Value of the respective Tranche to be offered under the respective Auction Rules.
<b>Minimum Investment Amount</b>	A minimum investment amount of EUR 1,000 under all Tranches (or if the Issue Price of a Bond is lower / higher – the minimum investment amount will be the Issue Price of a Bond).
<b>Nasdaq or Exchange</b>	Nasdaq Vilnius AB, a public limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 110057488, registered address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania. Nasdaq is operator of the First North.

<b>Nasdaq CSD or Registrar</b>	Lithuanian branch of Nasdaq CSD SE ( <i>Societas Europea</i> ), the merged central securities depository of the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia, the clearing and settlement institution of these Baltic countries, legal entity code 304602060, registered address Konstitucijos ave. 29-1, Vilnius, the Republic of Lithuania.
<b>Nominal Value</b>	The stated value of a Bond, whereas on the Issue (Settlement) Date the Nominal Value is the value in which a Bond is denominated and following the repayment of principal of the Bonds, the Nominal Value is equal to the outstanding principal value of the Bond. The Nominal Value of a Bond is EUR 1,000.
<b>Offering</b>	The offering (primary distribution) of the Bonds pursuant to this Document and the respective Auction Rules. More information about the structure of the Offering is presented in Section 4.4. <i>Terms and conditions of the Offering</i> of this Document.
<b>Placement Agreement</b>	The agreement on placement services in connection with the Offering and Admission concluded on 7 February 2023 between the Company and the Lead Manager.
<b>Prospectus Regulation</b>	The Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
<b>Record Date</b>	The third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date or Early Maturity Date, whichever is relevant.
<b>Redemption Price</b>	The amount payable by the Issuer to the Investors upon the regular redemption (i.e., on the Final Maturity Date) or extraordinary early redemption (i.e., on the Early Maturity Date) of the Bonds, calculated in accordance with this Document.
<b>Register</b>	The Lithuanian central securities depository operated by the Registrar.
<b>Register of Legal Entities</b>	The Register of Legal Entities of the Republic of Lithuania.
<b>Related Parties</b>	As defined in International Accounting Standard, 24 <i>Related Party Disclosures</i> .
<b>Reset Date</b>	The date(s) on which the variable 6M EURIBOR rate will be reset as described in Section 4.2 <i>Information concerning the securities to be offered and admitted to trading</i> of this Document.
<b>Securities Account (Settlement)</b>	The securities account and the cash account linked to such securities account opened in the name of the Issuer at the Lead Manager under the security account agreement concluded with the Lead Manager before the date of this Document and which is designated to record transactions made on behalf of the Issuer by the Lead Manager, the disposal thereof is presented in this Document. For the avoidance of doubt, the Lead Manager shall make respective records in the Securities (Settlement) Account when the funds are credited or released from the Lead Manager's clients' omnibus account No LT74 7044 0600 0602 4115, AB SEB bankas in connection with the Offering.
<b>Sole Shareholder</b>	Žana Kel, owning 100% of the authorised capital of the Company.
<b>Subscription Orders or Subscriptions</b>	A document, which is submitted by the Investor to the Exchange Member for subscription of the Bonds in the form as used and approved by the Exchange Member and that contains all information required under the Auction Rules.
<b>Subscription Period</b>	The period during which the Investors will be allowed to submit the Subscription Orders for the subscription of the Bonds of the

	respective Tranche in accordance with the terms and conditions of this Document and the relevant Auction Rules.
<b>Special Rules of Nasdaq</b>	Special Procedures Market Rules of Nasdaq approved by the decision of the Management Board of Nasdaq dated 3 December 2019 No. 19-80.
<b>Shares</b>	The ordinary registered shares of the Company with the nominal value of EUR 28.96 each issued and outstanding at any time.
<b>Trustee</b>	UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, Vilnius, e-mail <a href="mailto:info@audifina.lt">info@audifina.lt</a> , which is the representative of the Bondholders under the Agreement on Bondholders' Protection.

## II. RISK FACTORS

*The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate.*

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

This part provides information on the risk factors related to the Issuer and the offered Bonds. This information should not be considered as comprehensive description covering all possible aspects of risk factors related with the Issuer and the Bonds. The following risks might have adverse effect on the Issuer and on extreme circumstances might cause insolvency of the Issuer and breach in performing obligations arising under the Bonds.

### 2.1 Risk factors associated with the Issuer

#### 2.1.1. Financial risks

##### **Economic environment (both domestic and international) and insolvency risk**

The Issuer's activities and results depend on the economic processes in Western Europe and internationally. Even if currently, there is no material economic downturn both in Europe and internationally, in the event of its occurrence, the demand for the Issuer's services may decrease, the risk of insolvency of the Issuer's contractors may increase, which may have a negative impact on the implementation and results of the Issuer's business strategy. These factors individually, or in combination might influence the Company's financial standing and results, might cause the insolvency of the Issuer.

##### **Liquidity risk**

Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due and to redeem the Bonds. The availability of liquidity for business activities and the ability to access long-term financing are necessary to enable the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled. Although the Issuer monitors its liquidity position and follows procedures to manage liquidity risk, a reduction in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to redeem the Bonds at their maturity.

## **Interest rate risk**

The operations of the Group are inherently exposed to interest rate risk. Considerable increases in interest rates (including EURIBOR) at which funding is available to the Group may negatively impact the profitability of the Group. Interest rates are affected by numerous factors beyond the control of the Group Companies, which may not be estimated adequately. Such factors include the changes in the overall economic environment, level of inflation, monetary policies of the central banks, etc. Further, the ongoing war in Ukraine may also further increase the inflationary pressure and market volatility and therefore also contribute to rising interest rate levels. Therefore, interest rate risk may have a material adverse effect on the Group's business, financial condition, and results of operations.

## **Inflation**

Lithuania and other European economies have faced an excessive inflation in year 2022. Though expected to subside in the upcoming years, in 2023 inflation still could be significantly higher than historic average levels. Relevant expenses of the Group, e. g., investment to equipment and workforce, are closely related to the general price level. Though historically the Group has successfully managed inflation related risks, growing inflation in the future may prevent the Group from changing the prices of its services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Group's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its prices. Thus, strong inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

### **2.1.2. Business activities and industry risks**

#### **Competition risks**

The Group operates in highly competitive markets. The highly competitive business environment of the transportation, logistics, shipments and other sectors where the Issuer operates may have adverse effect on the results of operations and profitability of the Issuer and the Group.

The Issuer's improper reaction to the actions of competitors or changes in the environment could decrease demand for the Issuer's (Group Companies') services and may impact profitability of the Issuer (Group) and result in worse financial performance of the Issuer (Group).

#### **Success of investment projects**

The Company has implemented and may implement in the future investment projects of a large scope, including those related to expansion of the Issuer's (Group's) services and/or entrance into new markets. Although the employees invoke all available information and analytical resources when planning investments, there is no guarantee, that all information on which the investments planned were based was true and exhaustive. Furthermore, there is no guarantee that the investment plans and the investments made will generate anticipated or planned return on investment; there is no guarantee that investment will not cost more than it was anticipated.

Failure of anticipated investment projects, where return on investment from these projects is lower than it was expected or prices of such investments are higher than it was planned, may have a significant adverse effect on the Company's and Group's activities, financial situation and business results.

#### **Credit risk insurance related risk**

As the Group uses one of the largest debtor insurance providers in the world, decision of such provider to establish lower insurance limits would reduce the ability of the Group Companies to use factoring services, which means the reduction of working capital within the Group.

#### **Counterparty risk**

Counterparty risk is inherent to all business activities the Group is engaged in. Counterparty risk may result in financial losses (including, but not limited to, revenues not being received from customers, funds deposited at banks, money not being received under the Group's commercial agreements, partners in long term projects failing to perform their obligations etc.) to the Group. Default of a Group counterparty may affect the completion of the Group's commenced investment projects, the quality of services provided by the Group or harm the Group's reputation. Although, the Group monitors and manages its counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Group's business and financial position.

### **Industry regulatory risks**

The Group operates in road freight transportation industry which in recent years has seen a changing regulatory environment. In 2022 EU has implemented a main EU Mobility Package I which introduced legislation that aims to create consistent and easily enforceable standards supporting driver safety, fair competition, sustainable business practices and other improvements to the transport industry throughout the EU. The Group's operations are adjusted to the new regulations and the Group is fully complying to the EU Mobility Package I. However, there is a possibility that new regulations governing business operations of the Group will be introduced in the future, which could have a possible negative effect to the business and financial position of the Group.

#### **2.1.3 Governance risks**

### **Management and human resources risk**

The Issuer's results largely depend on the Issuer's employees, including the Key Executives, and their decisions, and on the competence and experience of the team members.

The Issuer success and its ability to manage growth initiatives depend on qualified Key Executives and other employees having special expertise in the Issuer's and Group's operations, development, financing, operation and maintenance of investment and/or other projects. Given their expertise in the industry, their knowledge of the Issuer's and Group's business processes and their relationships with the business partners, the loss of one or more of these individuals could have a material adverse effect on the Issuer's (Group's) business, financial condition, results of operations or prospects.

Additionally, from time to time, the Key executives and/or other employees with technical or industry expertise may leave the Issuer. The Issuer's failure to promptly appoint qualified and effective successors for such individuals or inability to effectively manage temporary gaps in expertise or other disruption created by such departures, could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

### **Employee shortage risk**

Road transportation business heavily relies on workforce availability. Specifically, as the Company and the Group grow, there is a significant need to hire large numbers of drivers and office staff. There is a very material shortage of drivers across the EU. To ensure enough drivers needed for planned growth, the Group will have to devote major financial and human capital resources towards it. However, there is a risk that even with all necessary resources devoted by the Group the Group will not be able to attract additional workforce and/or maintain the existing, therefore it is possible that there will be an insufficient number of drivers, thus slowing down the pace of growth of the Group.

## **2.2 Risk factors associated with the Bonds**

### **2.2.1 General Bonds' risks**

#### **Inflation risk**

Inflation reduces the purchasing power of a Bond's future coupons and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition

to that, at the time of this Document high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.

### **Credit and default risk**

Bondholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Bonds.

The worse the creditworthiness of the Issuer, the higher the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

The Issuer is not guaranteeing that no default under this Document will occur until the Final Maturity Date, therefore the Investors shall independently assess the Issuer's creditworthiness before investing into the Bonds.

### **Early redemption risk**

According to the terms of the Offering established in this Document, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor. Moreover, there is no guarantee by the Issuer that Extraordinary Early Redemption Event will not occur, therefore in case of the occurrence of the Extraordinary Early Redemption Event the Bonds will have to be redeemed by the Issuer in accordance with the procedure established in this Document and the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor.

### **Refinancing risk**

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

### **Unsecured Issue risk**

The Issue is unsecured. Accordingly, any claims against the Issuer under the Bonds would be unsecured claims. The Issuer's ability to satisfy such claims will depend upon among other factors, its liquidity, overall financial strength and its ability to generate cash flows, which could be affected by, *inter alia*, the circumstances described in this Section II *Risk Factors*. Any such factors could affect the Issuer's ability to make payment of interest and principal under the Bonds.

#### **2.2.2. Offering and Admission related risks**

##### **Liquidity, listing and inactive secondary market risk**

The Bonds constitute a new issue of securities by the Issuer. There is no public market for the Bonds and other securities of the Issuer. The liquidity of the Bonds cannot be guaranteed even the Bonds would be admitted to trading on the First North. The Bondholders might bear a loss due to not being able to sell the Bond or having to sell them at an unfavourable price.

##### **Not suitability of the Bonds to some Investors**

The Bonds may be not suitable investment to some Investors. Each prospective Investor into the Bonds should assess suitability of the investment taking into account all relevant personal circumstances.

Potential Investor should not invest into the Bonds unless the Investor has sufficient personal experience or with the advice of professional financial advisors, can evaluate the impact on the value of the Bonds upon changes in market and economic conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential Investor's overall investment portfolio.



## III. INFORMATION ABOUT THE ISSUER

### 3.1 Registration data of the Issuer

Legal name of the Issuer	UAB "Integre Trans"
Legal form of the Issuer	Private limited liability company
Registration address	Sporto st. 18, Vilnius
Country of registration	Republic of Lithuania
Legal entity code	301888546
Legislation under which the Issuer operates	Law on Companies, Civil Code and other relevant laws of the Republic of Lithuania
Date of incorporation of the Issuer	29 September 2008
Telephone number	+370 682 60012
E-mail	info@integretrans.lt
Internet address	<a href="http://www.integretrans.com">www.integretrans.com</a>

### 3.2 Authorised capital of the Issuer

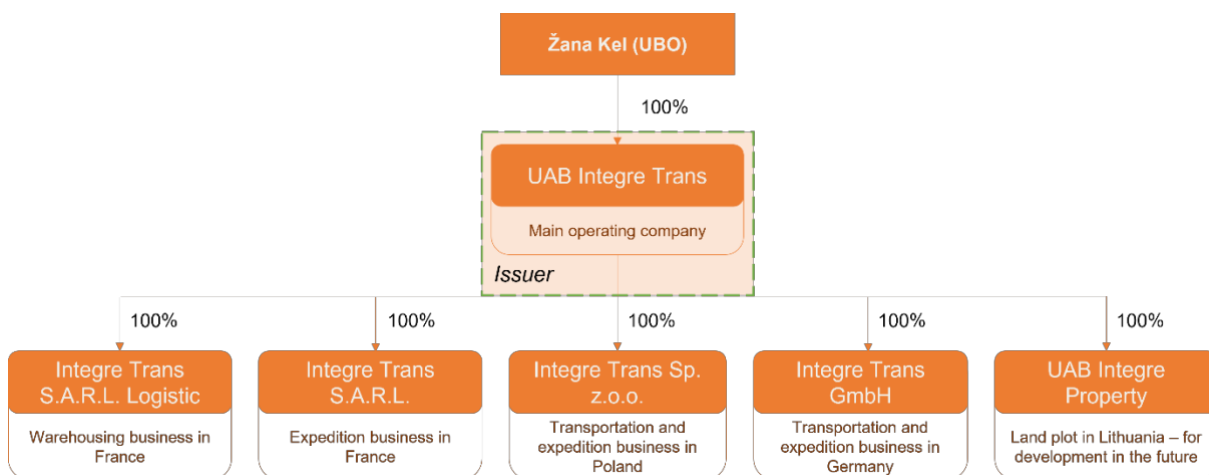
On the day of this Document the authorised capital of the Company is EUR 2,034,990.24 and is divided into 70,269 ordinary registered Shares with the nominal value of EUR 28,96 each. All the Shares issued by the Company are fully paid.

All Shares belong to the Sole Shareholder of the Company – Žana Kel, which is also the General Manager of the Company. More information about the Sole Shareholder and the General Manager is presented in Section 3.4 below.

There are no other securities, issued by the Company as at the date hereof. However, considering the Group's business strategy and financing needs, the Company is expecting to issue additional bond issues until the Final Maturity Date without having to obtain any consent of the Bondholders or the Trustee under this Document.

### 3.3 Group's structure

The Group's structure is presented below:



At the date of this Document, the Issuer directly controls the following Group Companies:

- Integre Trans S.A.R.L. Logistic
- Integre Trans S.A.R.L.
- Integre Trans Sp. z.o.o.
- Integre Trans GmbH

- UAB Integre Property

The truck and semi-trailer fleet on a Group level is accumulated on several Group Companies – Integre Trans UAB and Integre Trans Sp z.o.o. are the two main trucks holders, whereas Integre Trans GmbH is the main semi-trailer holder. Sales with external customers, on the other hand, are generated by all Group Companies. That is why it is often the case, that a Group Company provides service to its customer using fleet belonging to another Group Company, thus, a service providing company gets invoiced from a Group Company for using its fleet.

### 3.4 Management and Sole Shareholder

The Issuer has no Supervisory Board or Management Board, and its General Manager is Žana Kel. Other Key Executives are also presented under this Section.

#### **Žana Kel (General Manager and Sole Shareholder)**

Žana founded Integre Trans in 2008 and has been heading the Company since day one, accumulating 15 years of experience in the transportation industry. Prior to founding Integre Trans, she was heading her own accounting and financial services company Integre.

Žana holds management and accounting degrees from ISM University of Management and Economics, Vilnius University, and Vilnius University of Applied Sciences.

#### **Eigintas Vedrickas (CFO)**

Eigintas has 15 years of experience in finance industry and has been heading Integre Trans finances since 2019. Prior to joining Integre Trans, he was Head of SME Vilnius region at SEB.

Eigintas holds Bachelor's and Master's degrees in Accounting and Finance from Marquette University (USA).

#### **Sergej Blinov (COO)**

Sergej has been working with Integre Trans for more than 13 years. He was Head of Commercial Department from 2010 to 2021. Since 2021, he is the COO of Integre Trans.

Sergej holds a Bachelor's degree in Business Administration and Management from Vilnius University.

#### **Laurynas Burauskas (Head of Business Development)**

Laurynas has held various business development and transport management roles in Integre Trans for the last 14 years. Since 2020, he is Head of Business Development department at the Company.

Laurynas holds a Bachelor's degree in Law from Mykolas Romeris University.

#### **Conflicts of interest**

The Sole Shareholder is also a General Manager of the Company, therefore, formally the Sole Shareholder may favour its own interests rather than those of the Company. However, such conflicting interests are monitored and controlled under the measures provided in legal acts of the Republic of Lithuania and/or internal procedures implemented in the Company.

Apart from the above, the Company is not aware of any potential conflict of interests between the Company and other Key Executives of the Company.

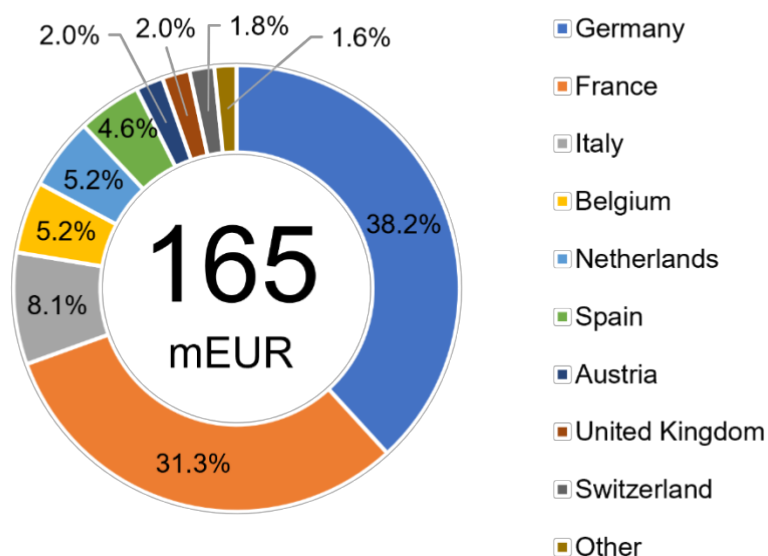
### 3.5 Group's activity description

The Issuer was established in 2008.



The Group is an international Group providing transport and logistics services. Main markets of the Group are Germany, France, Benelux countries, Great Britain, Italy and Spain and other Western European countries.

**Revenue by country**



The main logistics and transportation services provided by the Group:

- LTL and FTL shipments;

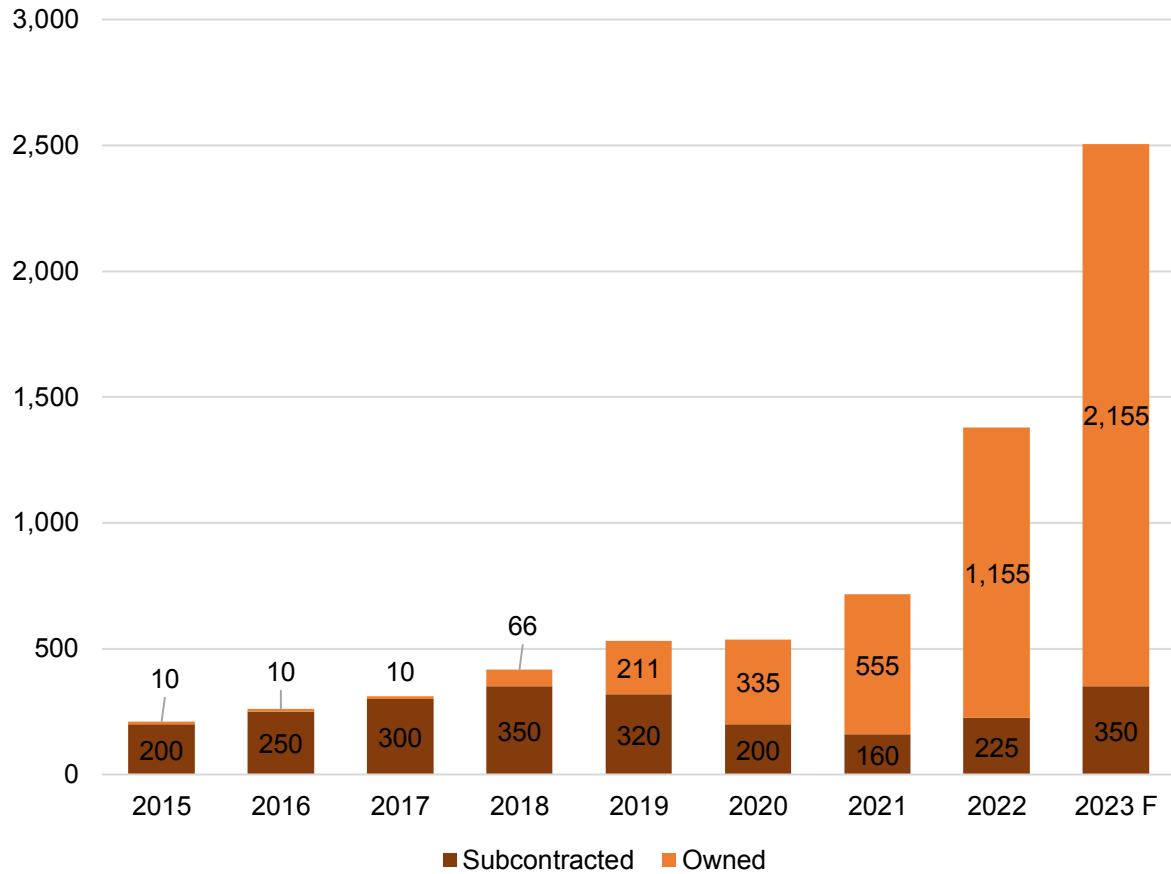
- Contract logistics;
- GPP transportation;
- JIT and JIS transportation;
- Dangerous goods;
- Express delivery;
- Reverse logistics.

The Group's transportation and logistics services serve a wide range of industries:

- FMCG
- Retail;
- Medical and pharmaceutical;
- IT;
- Paper and packaging;
- Automotive;
- Food and drink;
- Agriculture;
- Chemical;
- Steel and industry;
- Production.

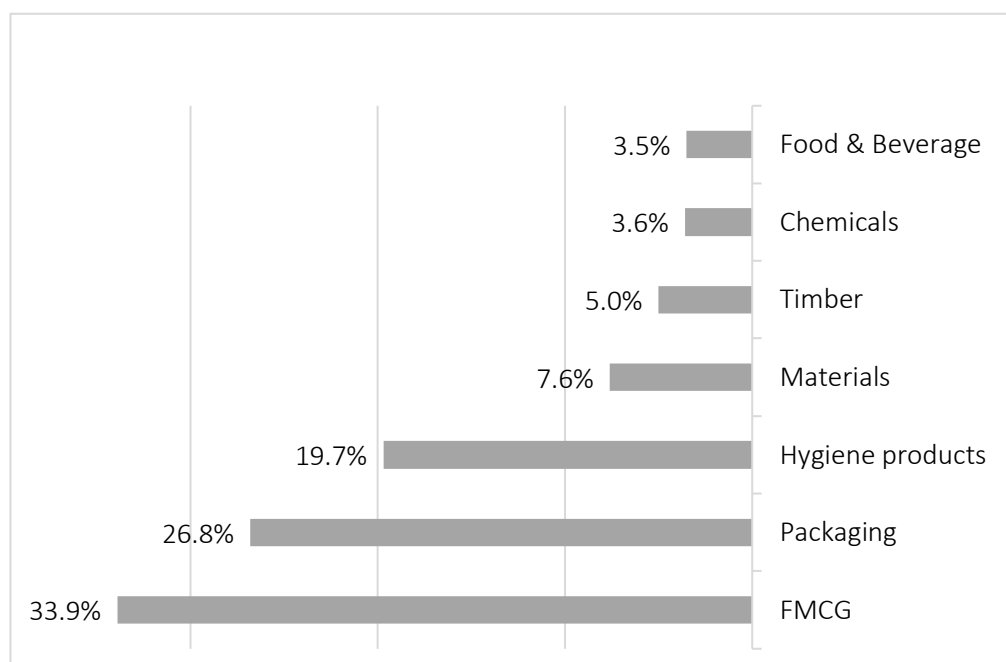
Ground transportation is a business where scale and size of the company matter. Large size transportation companies tend to have higher profitability margins as compared to the smaller companies due to additional negotiation power that it has when procuring trucks, trailers, fuel, insurance, and other items related to this business. In addition, it is often the case that only fairly large size transportation companies get access to providing services directly to global multinational customers. Such customers provide growth opportunities and usually have high creditworthiness, thus significantly contributing to the quality of the company's client portfolio. Integre Trans Group has been on a fast growth path investing heavily in fleet portfolio to achieve goals listed above. It now operates over 1000 trucks in its own fleet portfolio and additionally over 200 trucks in subcontractors' portfolio. With the total fleet under management exceeding 1200 trucks and with the aim to exceed 2000 trucks under management by the end of 2023, it can be stated that Integre Trans Group is among a select few largest transportation companies in Lithuania. When it comes to the overall European transportation market, it should be noted that the market is very fragmented with even the largest transportation companies having less than 1% of total market share.

## Fleet dynamics and projection



All sales are generated in Western Europe. Germany and France are the two main markets, accounting for around 70-75% of total sales. Some industries that clients operate in are cyclical and some are counter-cyclical, which helps to regulate sales and order volumes at different economic times. As an additional counterparty risk mitigation measure the company has debtor insurance for its debtor portfolio - agreement with Coface. In addition to reducing the solvency risks of customers, customer insurance allows factoring to be used as a working capital management/financing instrument.

### Goods delivered (top 25 customers)\*

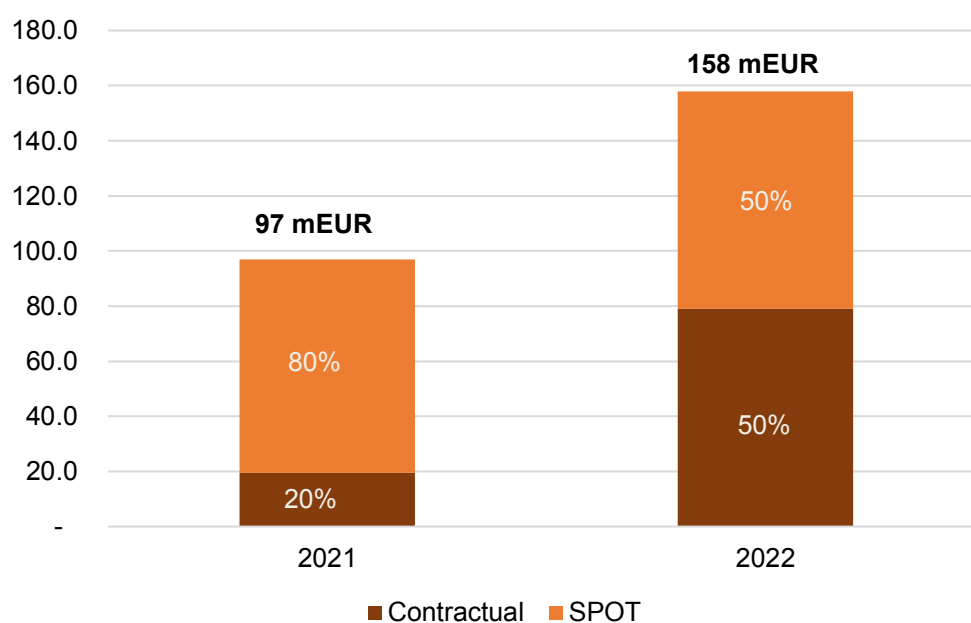


\* Breakdown by transportation services revenue received

### Business overview

Integre Trans organizes its revenue mix between contract and SPOT business according to economic trends and a certain logic.

### Breakdown of transport services revenue by contract type



In the long term the Company expects to increase the share of contractual business as it provides more stable and recurring revenue stream.

### **Contractual agreements**

Clients regularly issue tenders in which the Company participates as their trusted supplier. A number of common criteria are agreed on the basis of the successful tender:

- the price of the trip;
- minimum number of trips over a given period of time.

In the case of contracts, the fuel price is also indexed, i.e. the price of a trip can vary according to a formula, which is usually recalculated once a month, according to the way the fuel price fluctuates. Contracts are usually for a period of 12-18 months. The share of contractual business in the Group grows every year.

### **SPOT agreements**

Every day, the Company's sales management communicates with the logistics management of strategic customers to negotiate business for the following days and weeks. When a customer has a need for a trip a few days from now, they call the Company's sales manager, and discuss the price at which such a deal can be done. These arrangements allow Integre Trans to react quickly to e.g., a rising cost base, as has been the case throughout 2021. It should be stressed that Integre Trans does SPOT business only with its existing, stable and strategic customers, which are well known to the Company.

### **Impact of external events on business**

- **EU regulatory changes**

EU regulatory changes had virtually no financial effect on the Company's financial performance. The Company has a plan in place and ready to implement it if the Company would need to take concrete, serious action on the mobility package, i.e. there is a Polish company (Integre Trans Sp. z o.o.), which was established a few years ago, and which is successfully growing, developing, expanding its fleet, its customer base, etc. The Company has permissions from its current lessors to re-register their trucks with the Polish company if necessary. There are about 200 trucks and 300 drivers registered/employed on Integre Trans Sp. z o.o. By the end of 2023, there should be about 500 trucks and 800 drivers registered/employed in this enterprise. There are all needed partnerships in place, that might be needed for Integre Trans Sp. z o.o. to further expand – grow its customers base and fleet truck. That includes strategic partnerships with recruitment companies to higher drivers in large numbers.

- **Russia – Ukraine war impact**

The war in Ukraine did not have a negative impact on the Group in a direct way. The Group does not have and has not had any customers in Russia or Ukraine. The Group also does not have/had no routes to Russia and/or Ukraine. Therefore, a direct impact has been avoided. The indirect influence is that one can discuss that it is because of the war that we now have rising interest rates, the European energy price crisis, inflation, etc.

### **Sustainability**

Integre Trans Group's strategy is guided by the ESG principles of environmental protection, social responsibility and good governance, ensuring equal opportunities for all employees without discrimination on the basis of race, religion, gender, sexual orientation or gender identity, age, disability or any other factor not directly related to the performance of work.

Group's approach to sustainability is also reflected in the integration of the United Nations Sustainable Development Goals (SDGs) into the Group's operations. They have integrated 11 of the 17 SDGs.

#### **Certificates and assessments:**

- Quality management system
- Environmental management system
- Supply chain security system
- Occupational safety and health management system
- Validation of quality, safety, security and environmental performance
- Transport property protection certificate

#### **Awards:**

- **EcoVadis Gold** – in 2021, Integre Trans was awarded the gold medal of the international company EcoVadis. This assessment indicates that Integre Trans is among the top 5% companies rated in four categories – environment, employee and human rights, ethics, sustainability.
- **Eco Performance Award 2021** – this competition is the initiative of St. Gallen University of Switzerland, which has been running for 13 years, evaluating the sustainability of the participants, the use of innovative technologies, and the ability to successfully combine ecological, economic and social issues in the company's activities.

#### **Achievements of the Group:**

- In 2021, Integre Trans was nominated for an Eco Performance Award as “THE TRANSFORMER OF THE YEAR 2020”.
- In 2020, Integre Trans was included in the Financial Times annual ranking of the TOP 1000 fastest growing companies in Europe.
- 2018, Integre Trans made it into the top three of the Sector Leaders ranking, as one of the strongest companies in the transport sector.

### **3.6 Investment projects' description**

It is a strategy of Integre Trans Group to continuously invest in acquisition of new trucks and semi-trailers. This allows to achieve two goals – grow the fleet and maintain its young age. Fleet growth is important as it has direct correlation with growth in sales and revenues. Transportation is very much a scale business, thus fleet growth allows to attract higher quality customers and have a better quality customer portfolio as well as higher profitability numbers and stronger competitive advantages with regards to other service providers. Maintaining young fleet has a similar affect – it positively contributes to efforts in building strong client portfolio and has a positive effect on profitability ratios due to lower maintenance costs, better fuel consumption, higher driver-retention ratios, and similar.

In 2022 Integre Trans Group has added about 600 new trucks to its fleet which constituted about 108% in fleet growth. As a result, the Group finished 2022 with almost 1200 trucks in its own fleet and approximately 200 more trucks managed under subcontracting relationship. Integre Trans Group has a large and diversified client portfolio and continues to put much emphasis on further strengthening this area. Strong client portfolio is one of the main factors that enables the Group to grow its fleet at a fast pace, as historically 80-90% of fleet expansion has been employed with existing customers and only 10-20% of new fleet directed towards new client relationships. This is a strong risk mitigating factor as existing customers are well known to the Group, ways of cooperation are established and clear, customers are insured with debtor's insurance, and predictability of business volumes is stronger and less volatile.



In 2023 Integre Trans Group will continue to grow its fleet from around 1200 trucks in own fleet to around 2200 trucks. To accommodate truck fleet expansion, there will also be acquisition of around 1000 semi-trailers that are needed to form a full set required to service clients. Additionally, 200-300 trucks should continue to be managed under subcontracting relationships. The Group has signed multiple large contracts with its existing strategic customers and additional volumes should run throughout 2023 and into 2024. The Group continuously participates in new tenders with existing as well as new customers as some contracts are maturing and have to be reviewed, while other additional volumes get announced by clients and are up for taking. Trucks and semi-trailers are financed by local and foreign manufacturer financing arms such as Paccar Financial, Volvo Financial services, Schmitz Cargobull Finance, and similar. Local commercial banks also participate in the financing of trucks and semi-trailers.

It is important to note that truck fleet expansion comes with a need for additional working capital requirement. It varies depending on the deferred terms with suppliers and customers, but usually is in the range of EUR 15,000-20,000 per truck. The Group has historically paid no dividends as earned profits are reinvested back into business to enable the growth. Funds attracted through issuance of Bonds will be used to satisfy additional working capital requirement.

### 3.7 Historical financial information

The BAS Financial Statements for the year ended 31 December 2020 were audited by UAB "ROSK Consulting", legal entity code 302692397, registered address at Laisvės ave. 10A, Vilnius, the Republic of Lithuania. The audit for the year 2020 was executed by auditor Mr. Romanas Skrebnevskis, auditor's certificate No. 000471.

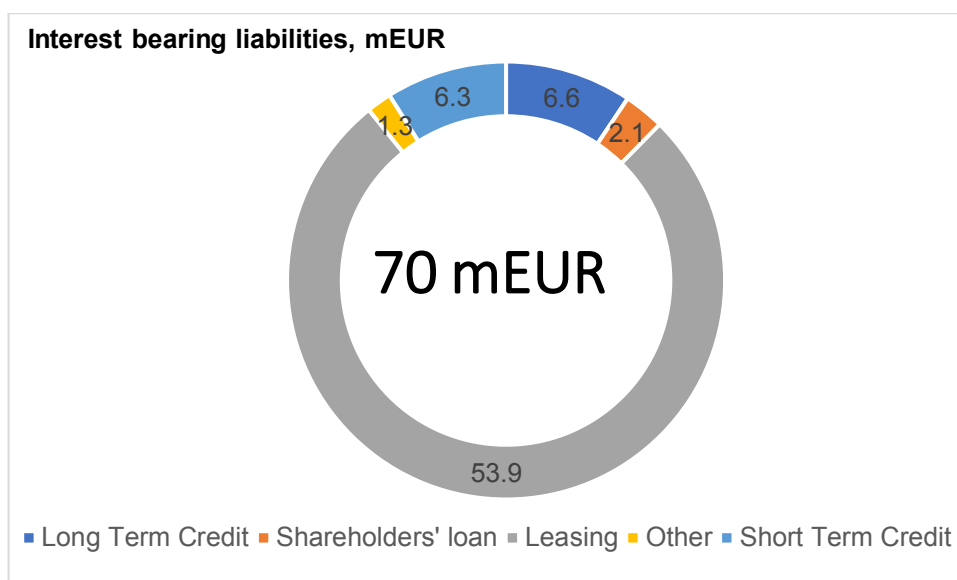
The BAS Financial Statements for the year ended 31 December 2021 were audited by BDO auditas ir apskaita, UAB, legal entity code 135273426, registered address at K. Baršausko st. 66, Kaunas, the Republic of Lithuania. The audit for the year 2021 was executed by auditor Mrs. Rūta Jokimaitienė, auditor's certificate No. 000524.

The BAS Financial Statements for the years ended 31 December 2020 and 31 December 2021 and the Interim Financial Statements for the 12 months period ended 31 December 2022 are incorporated by reference in this Document (please refer to Section 1.4 *Information incorporated by reference* of this Document).

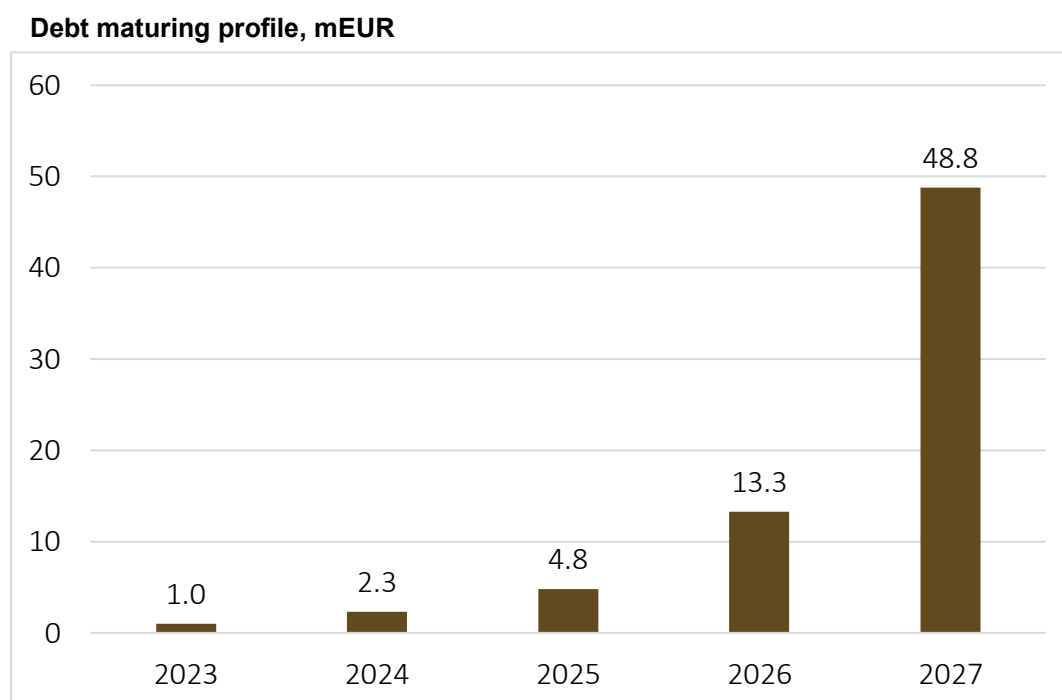
### 3.8 Capitalisation of the Company

The Issuer is of the opinion that its working capital is sufficient to satisfy the existing claims of the Issuer's creditors.

Total interest bearing liabilities outstanding as of 31/12/2022: EUR 70m.



- Besides leasing exposure, long term credit is the main source of financing for Integre Trans (6.6% of the total). Leasing payments are mostly arranged in a 5 years-down to 0 schedule. 2.1 mEUR shareholders loan, subordinated to all the creditors (interest is accrued).



- Most of the financial liabilities mature in years 2026 and 2027.

Leasing comprises most of all financial liabilities. These liabilities have no security pledged other than the underlying assets that are financed.

All other remaining liabilities are unsecured and are financed through alternative financing companies rather than local commercial banks.

### 3.9 Profit forecasts or estimates

The Issuer has decided not to include the profit forecasts or estimates in this Document.

### 3.10 Legal and arbitration proceedings

The Company is not involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 (twelve) months which may have or have had in the recent past significant effects on the Issuer's financial position or profitability.

## IV. DESCRIPTION OF BONDS OFFERING AND ADMISSION

### 4.1 Grounds and reasons for the Offering and use of proceeds

This Document is designated to (i) Offering of the Bonds of the Company in the amount of up to EUR 8,000,000 and (ii) Admission of the Issue to trading on the First North.

The Bonds are issued based on the decision of the Sole Shareholder dated 3 April 2023.

The Issuer intends to attract debt financing up to EUR 8,000,000 under this Document by issuing the Bonds in Tranches for the following purposes:

- (i) to finance the working capital of the Issuer;
- (ii) to finance the expansion of the Group's operations.

### 4.2 Information concerning the securities to be offered and admitted to trading

The following table presents the main information related to the Bonds of the Company to be Offered and admitted to trading on the First North.

<b>Securities to be offered and admitted to trading on the First North</b>	Up to 8,000 Bonds with a Nominal Value of EUR 1,000 each (with EUR 8,000,000 Maximum Aggregate Nominal Value of the Offering).
<b>Type of securities</b>	Unsecured non-convertible bonds of the Company – debt bonds with a fixed-term, non-equity (debt) securities under which the Company shall become the debtor of the Bondholders and shall assume obligations for the benefit of the Bondholders. The Bonds may not be converted into ordinary Shares or other instruments of ownership of the Issuer.
<b>Security name</b>	Integre Trans unsecured 3 YR bonds
<b>ISIN</b>	LT0000407553
<b>Total number of Bonds</b>	Up to 8,000
<b>Maximum Aggregate Nominal Value of the Offering</b>	Up to 8,000,000
<b>Nominal Value per Bond</b>	EUR 1,000
<b>Currency</b>	The Bonds shall be denominated in EUR. All payments to the Investors by the Issuer in connection with the Bonds shall be made in EUR.
<b>Legislation under which the Bonds are issued</b>	<p>The Civil Code of the Republic of Lithuania, the Law on Companies, the Law on Securities and other related legal acts. All the relations of the Company and the Investors in connection with the Bonds shall be determined in accordance with the laws of the Republic of Lithuania, including without limitation, the Law on Companies and the Law on Protection of Interests of Bondholders.</p> <p>Any disputes, relating to or arising in relation to the Bonds shall be finally settled by the competent courts of the Republic of Lithuania granted with exclusive jurisdiction to settle and/or determine any dispute, controversy, or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document or the Bonds.</p>
<b>Form of Bonds</b>	The Bonds shall be issued in non-material registered form. According to the Law on Markets in Financial Instruments of the Republic of Lithuania the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North, shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Lead Manager.

	<p>The Bonds of the respective Tranche shall be valid from the date of their registration (i.e., from the Issue (Settlement) Date) until the date of their redemption and deletion from the Register (i.e., until the Final Maturity Date, or if applicable, Early Redemption Date or Early Maturity Date). No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' accounts through the Register by the Registrar.</p>
<b>Credit ratings assigned to the Issuer or the Bonds and status thereof</b>	<p>Neither the Issuer nor the Bonds shall be assigned with the credit ratings as a result of the Offering.</p> <p>The payment obligations of the Issuer under the Bonds, including the coupon payments, in as much as such payment obligations have not been settled in due time, shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer.</p>
<b>Offering by way of an Auction</b>	<p>The Bonds of the Issue will be offered by way of an Auction organized by the Lead Manager on behalf of the Issuer through Nasdaq trading system. The Investors will be able to subscribe to the Bonds and pay the Issue Price through the Exchange Members as prescribed below in Section 4.4 <i>Terms and conditions of the Offering</i>.</p> <p>The Issuer in its sole discretion shall decide what amount of the Issue shall be offered in the Auction of the respective Tranche (i.e. Maximum Aggregate Nominal Value of the Tranche) and the Maximum Aggregate Nominal Value of the Tranche will be indicated in the Auction Rules published on Nasdaq website at <a href="http://www.nasdaqbaltic.com">www.nasdaqbaltic.com</a> at least 1 (one) Business Day before opening of the Auction (Subscription Period) of the respective Tranche.</p>
<b>Interest rate and Interest Payment Dates and Reset Dates</b>	<p>The Issuer shall pay semi-annual interest on the Nominal Value equal to 10-12% (fixed part of the interest rate, that shall be determined after the end of the Subscription Period of the first Tranche as prescribed further in this Document) + 6M EURIBOR (variable part of the interest rate that shall be determined for the first time 1 (one) Business Day before the Subscription Period of the first Tranche and that shall be reset on the first Reset Date, as disclosed further in this Document). Coupon of the Bonds will be paid semi-annually on the Interest Payment Dates.</p> <p>Interest Payment Dates are 5 November 2023, 5 May 2024, 5 November 2024, 5 May 2025, 5 November 2025, 5 May 2026.</p> <p>Reset Dates are 3 November 2023, 3 May 2024, 1 November 2024, 2 May 2025, 3 November 2025.</p> <p>Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period. The first interest period commences on the Issue (Settlement) Date determined in the respective Auction Rules and ends on the first Interest Payment Date (excluding) indicated in this Document. Each consecutive interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding). The last interest period ends on the Final Maturity Date (inclusive) or on the relevant Early Redemption Date (inclusive), or Early Maturity Date (inclusive), if any.</p> <p>The fixed part of the interest rate within the range of 10 to 12 % shall be determined after the end of the Subscription Period (Auction) of the first Tranche as disclosed in more detail in Section 4.4 <i>Terms and conditions</i></p>

	<p><i>of the Offering</i> and shall apply from the Issue (Settlement Date) of the first Tranche (i.e. 5 May 2023) until the redemption of the Bonds in accordance with this Document.</p> <p>The variable part of the interest rate – 6M EURIBOR – shall be determined by the Lead Manager for the first time 1 (one) Business Day before the Subscription Period of the first Tranche (as indicated in the Auction Rules of the first Tranche) and shall apply from the respective Issue (Settlement) Date until the first Interest Payment Date, or, if applicable, Early Maturity Date or Early Redemption Date.</p> <p>The first cumulative interest rate (i.e. fixed and variable parts of the interest rate) for the first interest period starting on the Issue (Settlement) Date of the first Tranche until the first Interest Payment Date shall be disclosed to the Exchange Members (and by them to the Investors) upon allocation of the Bonds as prescribed in Section “<i>Allotment of the Bonds to the Investors</i>” below.</p> <p>On the relevant Reset Date, the new 6M EURIBOR rate shall be determined by the Lead Manager (resetting the previously applicable variable part of the interest rate), rounded where necessary correct to three decimal places, as published on the relevant Reset Date (11:00 am Central European Time) by the European Money Markets Institute. If the variable part of the interest rate cannot be determined as prescribed herein, the Lead Manager shall specify a reference variable part of the interest rate as it sees fit based on a proper market quotation.</p> <p>The new cumulative interest (where to the fixed part of the interest rate (as determined after the end of the Subscription Period (Auction) of the first Tranche) the value of the new 6M EURIBOR rate (as determined on the relevant Reset Date) is added) shall apply from the relevant Interest Payment Date until the following Interest Payment Date, or, if applicable, the Final Maturity Date, Early Maturity Date or Early Redemption Date.</p> <p>Each Bondholder shall have the right to request the Lead Manager by email <a href="mailto:bonds@orion.lt">bonds@orion.lt</a> to clarify the cumulative interest rate applicable for the relevant interest period. Please note that after the Bonds of the Issue are admitted to trading on the First North, the cumulative interest applicable for the relevant interest period shall be announced by the Issuer on Nasdaq website at <a href="http://www.nasdaqbaltic.com">www.nasdaqbaltic.com</a> through Nasdaq information system on each Reset Date until the last Reset Date.</p> <p>The Issuer shall ensure transfer of the interest payments to the accounts of those Investors who according to the Register information on the Record Date hold the Bonds. Interest payment shall be carried out through the Register by the Registrar.</p> <p>Accrued interest in respect of the Bonds will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by actual length in days of the relevant interest period divided by frequency factor of 2, i.e. a day count convention Act/Act (ICMA) will be used.</p> <p>The interest payment on all Interest Payment Dates is determined according to the following formula:</p>
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	<p>CPN= <math>F \times C/2</math> where:  F – Nominal Value of the Bonds;  C – annual interest rate (%) calculated and payable on the Bonds under this Document;  CPN – amount of the interest to be paid on the Interest Payment Date.</p> <p>Should any Interest Payment Date fall on a date which is not a Business Day, the payment of the interest due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.</p>
<b>Issue (Settlement) Date of the Bonds</b>	The Issue (Settlement) Date of each Tranche of Bonds is determined in the respective Auction Rules.
<b>Final Maturity Date and principal payment</b>	<p>Final Maturity Date is 5 May 2026.</p> <p>The term for provision of the requests/applications to redeem the Bonds shall not be applicable, as upon the Final Maturity Date, the Nominal Value thereof with the cumulative interest accrued (i.e Redemption Price) shall be transferred to the Bondholders through the Register by the Registrar.</p> <p>If the Final Maturity Date is not a Business Day, the Issuer (the Lead Manager on the Issuer's behalf) shall make redemption payment through the Register on the first following Business Day observing the terms and conditions stated in this clause. The postponement of the payment date shall not have an impact on the amount payable.</p> <p>Following the completion of the Redemption Price payments to the Bondholders through the Register (disregarding the fact, whether the Bondholder accepts the transferred funds), the Bonds shall be considered redeemed to the relevant extent and the Bonds shall be deregistered from the Register and Nasdaq.</p> <p>The Bondholders are obligated to co-operate with the Issuer and do all actions reasonably required for deleting the Bonds from the Register and Nasdaq.</p> <p>The Redemption Price shall be paid to the Investors, who according to the Register's information, on the Record Date hold the Bonds.</p> <p>If the mentioned amounts are not transferred to the Bondholders, the Bondholders shall have a right to claim for redemption of the Bonds within 3 (three) years after the Final Maturity Date, or in case of an early redemption after the Early Redemption Date or Early Maturity Date. If the Bondholder does not claim for the redemption of the Bonds within the 3 (three) years term, the Bondholder shall be deprived from a right of claim for redemption.</p>
<b>Redemption Price of the Bond</b>	<p>The Bonds shall be redeemed, i.e., the Redemption Price shall be paid to the Investors on the Final Maturity Date or, if applicable, on the Early Redemption Date or Early Maturity Date.</p> <p>The Redemption Price paid to the Bondholder on the Final Maturity Date, or if applicable, on the Early Redemption Date or Early Maturity Date, equals the full outstanding principal (i.e., the Nominal Value) together with the unpaid interest accrued up to the relevant date, plus premium, if applicable due to an early redemption at the option of the Issuer.</p>

<b>Early optional redemption of the Bonds by the Issuer</b>	<p>The Bonds shall be redeemable at the option of the Issuer prior to their maturity on the following conditions:</p> <ul style="list-style-type: none"> <li>(i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date which might be either after 1 year following the first Issue (Settlement) Date or 2 years after the first Issue (Settlement) Date (i.e. 5 May 2024 or 5 May 2025), designated in a 20 (twenty) day prior written notice to the Bondholders and the Trustee. Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified;</li> <li>(ii) on the Early Redemption Date, the Issuer shall pay to the Investors full Nominal Value of the Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (inclusive) and premium equal to: <ul style="list-style-type: none"> <li>a. 2% when early redemption occurs on 5 May 2024;</li> <li>b. 1% when early redemption occurs on 5 May 2025.</li> </ul> </li> </ul> <p>Premium and interest shall be calculated from the amount of the Nominal Value of the Bonds early redeemable from the respective Investor.</p>
<b>No early redemption of Bonds under the request of the Bondholders</b>	<p>Except upon occurrence of an Extraordinary Redemption Event (as described below), there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.</p>
<b>Transfer restrictions</b>	<p>There are no restrictions on transfer of Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including, without limitation, in the U.S. It is the Bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. For more information on this issue please see Section 1.2 <i>Notice to Prospective Investors and Selling Restrictions</i>.</p>
<b>Taxation</b>	<p>All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable law. In case withholding or deduction of the applicable taxes is required under applicable law, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amounts so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction.</p> <p>Each prospective Investor who is a natural person and who is Lithuanian tax resident shall consider that if the Issue Price of a Bond under the relevant Tranche is higher than the Nominal Value of a Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.</p>
<b>Estimated expenses charged to the Investor</b>	<p>No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering and Admission of the Bonds to trading. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment firms , as well as commissions which are charged by the credit institutions or investment firms in relation to the execution of the Investor's purchase or</p>



	selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer will not compensate the Bondholders for any such expenses.
<b>Admission to trading on the First North</b>	<p>The Bonds shall be applied for introduction to trading on the First North once the Bonds of the respective Tranche are subscribed and fully paid by the Investors and registered with the Register on the relevant Issue (Settlement) Date.</p> <p>The Issuer expects that the Bonds of the Issue shall be admitted to trading on the First North within 6 (six) months as from placement of the Bonds of the first Tranche the latest.</p> <p>The Issuer shall also put its best efforts to ensure that the Bonds remain listed on the First North. The Issuer shall, following an Admission to trading, take all reasonable actions on its part required as a result of such trading of the Bonds.</p>

### Interest of natural and legal persons involved in the Offering

Save for commissions to be paid to the Lead Manager, so far as the Issuer is aware, no person involved in the Offering of the Bonds has an interest material to the Issue/Offering, nor any conflicting interests.

### Covenants of the Issuer

- (i) **Corporate status.** Until full redemption of the Bonds the Issuer shall not change its legal form or jurisdiction of incorporation.
- (ii) **Change of control.** Until full redemption of the Bonds the Issuer undertakes to ensure that no change of control shall occur as defined further. A change of control shall be deemed occurred if (i) the Sole Shareholder of the Issuer as of the date of this Document cease to own more than 50% of the ordinary issued Shares and voting rights of the Issuer or may not exercise the control of the Issuer due to other legal restrictions or (ii) the Issuer ceases to own more than 50% of the issued shares and voting rights in any of the Group Companies or may not exercise the control of any of the Group Companies due to other restrictions.
- (iii) **Dividends.** Until full redemption of the Bonds no dividends shall be paid by the Group Companies, including the Issuer.
- (iv) **Reporting obligations.** The Issuer undertakes until full redemption of the Bonds to provide to the Trustee (which shall provide information to the Investors upon their request):
  - (a) annual audited consolidated financial statements of the Issuer (Group) – within 5 (five) months after the end of the reporting year;
  - (b) semi-annual interim unaudited consolidated financial statements of the Issuer (Group) – within 75 (seventy-five) calendar days after the end of reporting period of 6 (six) months.
- (v) **AMENDED BY THE DECISION OF THE BONDHOLDERS' MEETING OF THE COMPANY DATED 7 FEBRUARY 2024: Net Debt/EBITDA ratio.** Issuer undertakes to ensure that until full redemption of the Bonds the Issuer's Net Debt does not exceed EBITDA by 7 times measuring from 2023 09 30, does not exceed EBITDA by 6 times measuring from 2024 06 30, and does not exceed EBITDA 4 times measuring from 2024 12 31. The Net Debt/EBITDA shall be calculated based on the following formula and on the Issuer's level (not on the consolidated Group level):

$$\text{Net Debt/EBITDA ratio} = \frac{\text{Total debt (less subordinated shareholders' loan)} - \text{total cash}}{\text{EBITDA}}$$

- (vi) **AMENDED BY THE DECISION OF THE BONDHOLDERS' MEETING OF THE COMPANY DATED 7 FEBRUARY 2024: Capital ratio.** Issuer undertakes to ensure that until full redemption of the Bonds the Issuer's Capital ratio does not fall below the level of 10% measured from 2023 09 30, does not fall below the level of 15% measured from 2024 12 31. The Capital ratio shall be calculated based on the following formula and on the Issuer's level (not on the consolidated Group level):

$$\text{Capital ratio} = \frac{\text{Shareholders' equity (plus subordinated shareholders' loan)}}{\text{Total assets}}$$

### **Extraordinary early redemption**

The Bondholders shall have the right but not the obligation to demand immediate redemption of the Bonds held by the Bondholders upon occurrence of any of the following events (the **Extraordinary Early Redemption Event**):

- (a) Non-Payment: any amount of interest on or principal of the Bonds has not been paid within 10 (ten) Business Days from the relevant due date, unless the failure to pay is caused by a reason of *Force Majeure* as indicated below.
- (b) Breach of covenants: the Issuer breaches any of the covenants set forth above and the Issuer has not remedied the breach in 20 (twenty) Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders' Meeting adopted by majority of the Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Group Companies).
- (c) Liquidation: an effective resolution is passed for the liquidation of the Issuer.
- (d) Insolvency: the Issuer is declared bankrupt by a final decision of a court or admits inability to pay its debts; (ii) the Issuer enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring or administration of the Issuer, or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer.

In case of the Issuer's liquidation or insolvency the Bondholders shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant laws governing liquidation or insolvency of the Issuer.

The determination of the Extraordinary Early Redemption Events and early redemption of the Bonds shall be carried out in accordance with the following procedure:

- (i) The Issuer shall immediately but not later than within 3 (three) Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.
- (ii) If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is entitled to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (the **Rejection**). If the Issuer does not send the Rejection to the Trustee within 5 (five) Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 (five) Business Days referred above expires.

- (iii) In case the Issuer in a reasoned manner (i.e., providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 (five) Business Days from the date of the inquiry sent by the Trustee to the Issuer pursuant to paragraph above submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified in paragraph below.
- (iv) Upon the occurrence of any Extraordinary Redemption Event as listed above and if the Issuer has not sent the Rejection to the Trustee as prescribed above or the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than  $\frac{3}{4}$  of the Bondholders, participating in the Bondholders' Meeting and having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 10 (ten) calendar days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in Section *Early optional redemption of Bonds by the Issuer* in the table provided in the beginning of Section 4.2.
- (v) The 10<sup>th</sup> (tenth) Business Day calculated from the day following the day of submission of the Trustee's inquiry to the Issuer as set forth above or the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee, whichever is relevant, shall be the Early Maturity Date.
- (vi) If the Bondholders' Meeting has not passed a decision as prescribed in Section above within 3 (three) months after the occurrence of any of the Extraordinary Early Redemption Event specified above, the Bondholders shall lose the right to demand early redemption of the Bonds.

### **Force Majeure**

The Issuer, the Lead Manager, the Exchange Members and/or Nasdaq or Nasdaq CSD shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

- (i) action of any authorities, war or threat of war, rebellion or civil unrest;
- (ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of the Issuer, the Lead Manager, the Exchange Members and/or Nasdaq or Nasdaq CSD, and that materially affect operations of any of the Issuer, the Lead Manager and/or Nasdaq CSD;
- (iii) any interruption of or delay in any functions or measures of the Issuer, the Lead Manager, the Exchange Members and/or Nasdaq or Nasdaq CSD as a result of fire or other similar disaster;
- (iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Lead Manager, the Exchange Members and/or Nasdaq or Nasdaq CSD even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (v) any other similar *Force Majeure* which makes it unreasonably difficult to carry on the activities of the Issuer, the Lead Manager, the Exchange Members and/or Nasdaq or Nasdaq CSD.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer, the Lead Manager, the Exchange Members and/or Nasdaq or Nasdaq CSD shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

### **Further issues**

The Issuer may from time to time, without the consent of and notice to the Bondholders and/or the Trustee, issue equity or debt securities.

#### 4.3 Rights conferred by securities to be offered and admitted to trading

As from the Final Maturity Date (or, if applicable, the Early Redemption Date or Early Maturity Date) of the Bonds, Bondholders shall have a right to receive from the Company the Nominal Value of the Bonds and the interest accrued and unpaid to dates, as indicated above, i.e., he/she/it shall have a right to require, that the Bonds would be redeemed for their Redemption Price. If the Company does not redeem the Bonds on their maturity, all settlements with the Bondholders shall be made through the account of the Trustee.

Bondholders shall have the rights provided in Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of Bondholders, as well as the rights specified in the decision of the Sole Shareholder to issue Bonds. The Bondholders shall have the following main rights:

- 1) to receive the cumulative interest accrued semi-annually;
- 2) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Maturity Date or Early Redemption Date;
- 3) to sell or transfer otherwise all or part of the Bonds;
- 4) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- 5) to participate in the Bondholders' Meetings;
- 6) to vote in the Bondholders' Meetings;
- 7) to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- 8) to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- 9) to obtain (request) the information about the Issuer, the Issue of Bonds under this Document or other information related to the protection of his/her/its interests from the Trustee, except for cases established in this Document when the Bondholder has a right to request the Issuer or the Lead Manager to provide his/her/its Subscription Order and Confirmation addressed to him/her/it;
- 10) to receive a copy of the Agreement on Bondholders' Protection concluded between the Issuer and the Trustee;
- 11) other rights, established in the applicable laws, the Agreement on Bondholders' Protection or in the constitutional documents of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds.

The rights of Bondholders shall be executed during the term of validity of Bonds as indicated in this Document and applicable Lithuanian laws.

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Agreement on Bondholders' Protection and in Sections below.

#### **Notices**

The Bondholders shall be advised on matters relating to the Bonds by a notice published in English and/or Lithuanian on the Issuer's website at [www.integretrans.com](http://www.integretrans.com) and, after the Bonds are admitted to trading on the First North, also on Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com). Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this paragraph.

#### 4.3.1 Representation of Bondholders

Following the requirements established in the Law on Protection of Interests of Bondholders, on 5 April 2023 the Issuer has concluded the Agreement on Bondholders' Protection with the Trustee – UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius.

Each Bondholder is entitled to receive a copy of the Agreement on Bondholders' Protection, by requesting the Trustee via e-mail of the Trustee [info@audifina.lt](mailto:info@audifina.lt).

The Company shall pay to the Trustee the fee, indicated in the Agreement on Bondholders' Protection. The fee shall be paid until full execution of the obligations under this Document and the Agreement on Bondholders' Protection.

The Agreement on Bondholders' Protection expires:

- (i) the Issuer fulfils all its obligations to the Bondholders under this Document;
- (ii) the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
- (iii) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Agreement on Bondholders' Protection exist.

Please find below a brief description of certain provisions of the Agreement on Bondholders' Protection as well as of the applicable Lithuanian laws, related to rights and obligations of the Trustee.

##### **Main rights of the Trustee**

- (i) to receive a list of the Bondholders from the Issuer;
- (ii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iii) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interests of Bondholders;
- (iv) to bring an action to the courts of the Republic of Lithuania for the purpose of safeguarding the rights of the Bondholders.

##### **Main obligations of the Trustee**

- (i) to convene Bondholders' Meetings;
- (ii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iii) to provide the Bondholders' Meetings with all relevant documents and information;
- (iv) to provide Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (v) to execute the decisions of the Bondholders' Meetings;
- (vi) no later than within 5 (five) Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the

Issue of Bonds under this Document or other information related to the protection of his/her/its interests;

- (vii) no later than within 3 (three) Business Days as from the day of receipt of a request of the Bondholder to provide, free of charge, a copy of the Agreement on Bondholders' Protection;
- (viii) to provide the Bondholder with all other information related to the protection of his/her/its interests;
- (ix) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services or acquired legal status "in bankruptcy" or "in liquidation".

#### 4.3.2 Bondholders' Meetings

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the Issue, providing voting right in the Bondholders' Meeting and the Issuer.

As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting approve such a need. The General Manager of the Issuer or its authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the Issue providing voting right in the Bondholders' Meeting contradict thereto.

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

A notice of convocation of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall be sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order, and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his /hers /its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall also be sent via the indicated e-mail through Trustee. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the anticipated Bondholders' Meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds of the Issue (excluding the Bonds held by or for the account of the Group Companies), providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 (five) Business Days and not later than after the lapse of 10 (ten) Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeated Bondholders' Meeting not later than 5 (five) Business Days before the repeated Bondholders' Meeting following the order, indicated above.

One Bond carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right have been cast for it than against it, unless the Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings, unless that meeting decides otherwise. The Bondholders' Meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Bondholders' Meeting.

The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.

The Bondholders' Meeting shall take the following decisions, which bind all the Bondholders:

- (i) to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the Law on Protection of Interests of Bondholders and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- (ii) to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- (iii) to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than  $\frac{3}{4}$  of Bondholders, participating in the Bondholders' Meeting and having a voting right;
- (iv) to determine, which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- (v) to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders of the Issue, except for the cases, when in the decision of the Bondholders' Meeting the instructions to the Trustee are provided to execute certain actions.

Disputes regarding the decisions, adopted in the Bondholders' Meetings shall be settled in the competent court of the Republic of Lithuania. The claim may be brought to the court by the Trustee, the Issuer or any Bondholder, if there are suspicions, that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 (twenty) Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

## 4.4 Terms and conditions of the Offering

### General information

The Issuer shall issue the Bonds in the amount of up to EUR 8,000,000 (i.e. the Maximum Aggregate Nominal Value of the Issue). The Bonds shall be offered and issued in Tranches under respective Auction Rules. Each Auction Rules will be adopted by the Lead Manager acting as an organizer of an Auction on behalf of the Issuer and published on Nasdaq website Nasdaq website at [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) at least 1 (one) day before opening of the Auction (Subscription Period) of the respective Tranche.

The Bonds will be offered for a Subscription for a Minimum Investment Amount – EUR 1,000 (or if the Issue Price of a Bond is lower / higher – the Minimum Investment Amount will be the Issue Price of a Bond).



Please note that as of the date of this Document it is anticipated that the Offering will be conducted only by way of an Auction through Nasdaq in accordance with the respective Auction Rules and the Subscription Orders will be only accepted by the Exchange Members. However, if the Issuer would decide to change the Offering structure, this Document will be updated in accordance with the requirements of the legal acts of the Republic of Lithuania and published on the Issuer's website at [www.integretrans.com](http://www.integretrans.com) before implementing new Offering structure.

### **General structure of the Offering**

Only such prospective Investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened securities accounts (or have the securities accounts opened by their nominee) with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania (i.e. Exchange Members).

Thus, according to the information provided above, the Offering shall be structured in the following order:

- (i) the Subscription Orders as to acquisition of the Bonds of respective Tranche shall be submitted by the Investors to the Exchange Members;
- (ii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be finally allocated to the Investors;
- (iii) the settlement for the Bonds shall be made by the Exchange Members on the Investors' behalf and in accordance with the Auction Rules (i.e. DVP method), where the relevant funds in the amounts subscribed by the Investors are blocked in the cash accounts connected to the Investors' securities account in advance upon placing the Subscription Orders to the Exchange Members. If an Investor has placed several Subscription Orders at different preferred coupon rates, the amount to be blocked will correspond to the investment value of Subscription Order with largest number of Bonds subscribed;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (v) the Bonds of the respective Tranche will be introduced to trading on the First North.

### **Conditions of the first Tranche (to be reflected in the respective Auction Rules)**

The Bonds of the first Tranche to be offered under the respective Auction Rules shall be subject to the following terms:

- a) Maximum Aggregate Nominal Value of the Tranche – EUR 4,000,000;
- b) Issue Price – EUR 1,000;
- c) Subscription Period – 12 April 2023 – 28 April 2023;
- d) Issue (Settlement) Date – 5 May 2023;
- e) Interest – within the range of 10 to 12% (fixed part of the interest rate, to be determined after the Subscription Period (Auction)) + 6M EURIBOR (variable part of the interest rate, as determined on 11 April 2023 and indicated in the Auction Rules).

The fixed part of the interest rate shall be determined after the Subscription Period (Auction) and the Investors providing their Subscription Orders to the Exchange Members shall indicate the preferred coupon rate (or rates, as each Investor may subscribe to the Bonds on different preferred coupon rates (coupons)):

- for 10% fixed part of the interest rate + 6M EURIBOR (as indicated in the Auction Rules);
- for 11% fixed part of the interest rate + 6M EURIBOR (as indicated in the Auction Rules);
- for 12% fixed part of the interest rate + 6M EURIBOR (as indicated in the Auction Rules),

and the Exchange Members shall enter the respective Subscription Orders in appropriate Nasdaq order book in accordance with the Auction Rules.



The Investors acknowledge that the fixed part of the interest rate of the Bonds shall be determined upon discretion of the Issuer after the end of the Subscription Period (Auction) of the first Tranche and within the range indicated above, considering received interest in each interest rate level. The Investors will be informed about the final cumulative interest applicable for the first interest period (i.e. fixed part of the interest rate + 6M EURIBOR (as indicated in the Auction Rules)) upon allocation of the Bonds as prescribed in Section *"Allotment of the Bonds to the Investors"* below. The relevant information on the interest rate and calculation of the interest within the relevant interest period is provided in part *"Interest rate and Interest Payment Dates and Reset Dates"* of Section 4.2 *Information concerning the securities to be offered and admitted to trading*.

Please note that the conditions of each consecutive Tranche will be indicated in the Auction Rules of the respective Tranche to be published on Nasdaq website [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) at least 1 (one) Business Day before opening of the Auction (Subscription Period) of the respective Tranche.

### **Subscription procedure; invalidity of the Subscription Orders**

Pursuant to the published Auction Rules of the respective Tranche, the Subscription Orders shall be submitted to the Exchange Members to be entered in Nasdaq trading system during the Subscription Period of the respective Tranche.

Please note that upon providing Subscription Order to the Exchange Members the new Investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests, procedures related to the anti-money laundering or sanction) required and performed by the Exchange Member, that the Subscription Orders would be accepted.

The Subscription Orders whose form shall be provided by the Exchange Members shall be submitted to the Exchange Members during the indicated Subscription Period. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g. physically, via the internet banking system or by any other available means).

All Subscription Orders shall be binding and irrevocable commitment to acquire the allotted Bonds, with the exceptions stated below.

Firms managing securities portfolios on a discretionary basis will have to place Subscription Orders containing all necessary information under the Auction Rules and/or requested by the Exchange Members. More information for the institutional Investors on the Subscription procedure during the relevant Auction shall be provided by the Exchange Members accepting the Subscription Orders.

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription for the Bonds by the Investor (through the Exchange Member) has not been fully paid by the relevant Issue (Settlement) Date in accordance with this Document and the Auction Rules; or
- (iii) where the Issuer in its sole discretion decides on the applicable coupon rate in accordance with the Auction Rules and this Document and the Investor's Subscription Order is submitted for higher preferred coupon rate. For example, the Investor submits only one Subscription Order with preferred coupon rate 12% (fixed part of the interest rate) + 6M EURIBOR (as indicated in the Auction Rules), but the Issuer in accordance with this Documents decides on 11% (fixed part of the interest rate) + 6M EURIBOR (as indicated in the Auction Rules) (applicable only to the first Tranche of Bonds);
- (iv) the Issuer or the Exchange Member rejects the Subscription Order due to any other reasons as set forth in this Document and/or the Subscription Order provided by the Exchange Member.

The Issuer has no obligation to inform the Investor about the fact that Subscription Order is invalid and reason of invalidity and the announcement about allotment of the Bonds is conducted as disclosed in Section *"Allotment of the Bonds to the Investors"* below.

## General information regarding the Subscription procedure

By placing a Subscription Order all Investors, shall make irrevocable instruction for transferring the Bonds to securities accounts opened with the entities licensed to provide such services within the territory of the Republic of Lithuania, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order, each Investor will be deemed to have read this Document, the Issuer's constitutional documents, the BAS Financial Statements and Articles of Association of the Company incorporated in this Document by way of reference (please see Section 1.4 *Information incorporated by reference*). The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Trustee via e-mail [info@audifina.lt](mailto:info@audifina.lt). Each Investor can review the Subscription Order submitted by her/him/it by requesting the Exchange Member to whom the Subscription Order was submitted, if the Exchange Member provides such a possibility.

By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Document.

By submitting a Subscription Order to the Exchange Member, every Investor (besides other acknowledgments and undertakings provided by the Investors in this Document):

- (i) authorizes and instructs the Exchange Member to which the Subscription Order is submitted to arrange the settlement of the Subscription on its/his/her behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the Subscription;
- (ii) shall ensure that when submitting a Subscription Order there are sufficient funds on the cash account connected to its/his/her securities account to cover the amount subscribed (i.e. the Issue Price multiplied by the amount of the Bonds subscribed and where applicable, if multiple Subscription Orders are submitted for different preferred coupon rates, the Issue Price multiplied by the highest amount of the Bonds subscribed);
- (iii) authorizes and instructs the Exchange Member to which the Subscription Order is submitted to block the whole Subscription amount on the Investor's cash account connected to its/his/her securities account until the allotment of the Bonds pursuant to this Document and Auction Rules, and registration with the Register is completed on the Issue (Settlement) Date;
- (iv) authorizes the Exchange Member, Issuer, Lead Manager and Nasdaq to process, forward and exchange personal data (in respect to natural persons) and information in the Subscription Order in order to participate in the Offering, to accept or reject the Subscription Order and comply with this Document and fulfill the Issuer's obligations under this Document;
- (v) acknowledges that the Offering does not constitute an offer (in Lithuanian: *oferta*) of the Bonds by the Issuer in legal terms, and that the submission of a Subscription Order does not constitute the acceptance of an offer, and therefore does not in itself entitle the Investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the Investor, unless the Bonds are allotted to the Investor pursuant to this Document and Bonds are registered with the Register on the Issue (Settlement) Date;
- (vi) confirms that it/she/he has got familiarized with this Document and Auction Rules.

The Investors shall acknowledge that because of an Auction, payment for the Bonds subscribed and distribution of the Bonds are made by the DVP method, meaning that the settlement procedure is carried out by Nasdaq CSD and Exchange Members on the Issue (Settlement) Date in accordance with the Auction Rules and title to the Bonds purchased in the Subscription process is obtained upon Bonds transfer to respective securities account which is done simultaneously with making the cash payment for the purchased Bonds.

An Investor will be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorized (in the form required by law and Exchange Member) to submit the Subscription Order. More detailed information concerning the identification of Investors, including requirements concerning documents submitted and the rules for acting through authorized

representatives, can be obtained by Investors from the Exchange Members accepting the Subscription Orders.

An Investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the Exchange Member during the Subscription Period and in accordance with all requirements set out in the terms and conditions of the Offering.

Any consequences of a form of Subscription Order for the Bonds being incorrectly filled out will be borne by the Investor.

### **Withdrawal of the Subscription Orders**

The Subscription Orders for the Bonds may be withdrawn (and new Subscription Orders placed) at any time until the end of the relevant Subscription Period. The Investor wishing to withdraw placed Subscription Order shall submit a written statement to the Exchange Member where the Subscription Order was made.

The above right of Investors to withdraw their Subscription Order shall only apply to the relevant Tranche and not to any other Tranches of Bonds under this Document.

### **Pricing**

The Nominal Value of a Bond is EUR 1,000. The Issue Price of a Bond shall be indicated in the Auction Rules of the respective Tranche.

### **Procedure and dates for payment for the Bonds**

The Issue Price payable by the Investors subscribing to the Bonds through the Exchange Members is blocked in advance as prescribed in this Document and settled by the Exchange Members on the Issue (Settlement) Date in accordance with this Document and Auction Rules (i.e. DVP method). If an Investor has placed several Subscription Orders at different preferred coupon rates, the amount to be blocked will correspond to the investment value of Subscription Order with largest number of Bonds subscribed.

The funds received from the Subscription and payment of the Bonds by the Investors, shall be deposited in the Securities (Settlement) Account. The money of the Investors who paid for the Bonds offered and subscribed for under this Document and held within the Securities (Settlement) Account will be used for the purposes of the Offering as indicated in this Document.

The Investors who have not been allotted any Bonds or whose Subscription Orders have been reduced will receive reimbursements from the Exchange Members (i.e. block on the funds will be removed). For the avoidance of doubt, the Issuer or the Lead Manager shall not be responsible for any relationships between the Investor and Exchange Member in connection with any operations happening on the cash account connected to the Investors' securities account.

### **Allotment of the Bonds to the Investors**

After expiry of the relevant Subscription Period, the Issuer together with the Lead Manager shall decide on which Investors, which have provided their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds (i.e. invalid Subscription Orders). The allocation of the Bonds for the Investors whose Subscription Orders are valid shall be made under pro-rata allocation method (except that the Issuer may give priority and satisfy the institutional Investors' Subscription Orders) considering the Subscription Orders received and Maximum Aggregate Nominal Value of the respective Tranche offered during the respective Auction and the Lead Manager shall calculate the exact amount of the Bonds allocated to each Investor. Each Investor whose Subscription Order is valid shall be allocated at least one Bond.

When the Maximum Aggregate Nominal Value of the respective Tranche is reached, no more Bonds of this Tranche shall be allotted to the Investors. Therefore, there can be the case that the number of the Bonds requested in the Subscription Order of any Investor in case of oversubscription will be reduced accordingly, so that the Maximum Aggregate Nominal Value of the respective Tranche is not exceeded, and Investor waives any right to complaint on any such decision of the Issuer.

If more than one Subscription Order is submitted by an Investor for the same preferred coupon rate, for the allocation purposes all such Subscription Orders will be pooled. If more than one preferred coupon level indicated in the Subscription Orders of the same Investor is subject to allocation, the largest Subscription Order amount will be used for allocation purpose. Please see examples of allocation presented below for clarification.

#### **Illustrative examples of the bidding process:**

- **Examples of transaction amount to be blocked on the retail Investor's cash account**

**Example 1.** For illustrative purposes only, assuming the retail Investor has placed the following Subscription Orders:

Preferred Interest Rate (coupon) of the Bonds in a range of 10%-12% + 6 months EURIBOR	Investment amount (EUR) (per each offered Interest Rate)
10.00% + 6 months EURIBOR	80,000
11.00% + 6 months EURIBOR	100,000
12.00% + 6 months EURIBOR	120,000

The Investor selected to subscribe the Bonds on different preferred coupon rate levels, accordingly the amount of EUR 120,000 shall be the transaction amount and it will be blocked on the retail Investor's cash account until the settlement is completed on the Issue (Settlement) Date or funds are unblocked by the relevant Exchange Member as prescribed in this Document.

**Example 2.** For illustrative purposes only, assuming the retail Investor has placed the following Subscription Orders:

Preferred Interest Rate (coupon) of the Bonds in a range of 10%-12% + 6 months EURIBOR	Investment amount (EUR) (per each offered Interest Rate)
10.00% + 6 months EURIBOR	80,000
11.00% + 6 months EURIBOR	-
12.00% + 6 months EURIBOR	-

In case the final interest rate (coupon) has been set at 11.00% + 6M EURIBOR, the Investor will be allocated Bonds for EUR 80,000 if there is no oversubscription and/or the Issuer does not give priority and satisfy the institutional Investors' Subscription Orders as prescribed above.

**Example 3.** For illustrative purposes only, assuming the retail Investor has placed the following Subscription Orders:

Preferred Interest Rate (coupon) of the Bonds in a range of 10%-12% + 6 months EURIBOR	Investment amount (EUR) (per each offered Interest Rate)
10.00% + 6 months EURIBOR	100,000
11.00% + 6 months EURIBOR	80,000
12.00% + 6 months EURIBOR	120,000

In case the final interest rate (coupon) has been set at 11.00% + 6M EURIBOR, the Investor will be allocated Bonds for EUR 100,000 if there is no oversubscription and/or the Issuer does not give priority and satisfy the institutional Investors' Subscription Orders as prescribed above.

#### **Announcement**

Announcement about allotment of the Bonds is made to the Exchange Members through Nasdaq CSD in accordance with the Auction Rules. The Exchange Members shall notify the relevant Investors about

allotment of the Bonds pursuant to the Exchange Members' internal documents and procedures and applicable law.

### **Cancellation of the Offering**

The Issuer may cancel the Offering (Auction), upon recommendation of the Lead Manager or at its own initiative, at any time prior to the relevant Issue (Settlement) Date without disclosing any reason for doing so.

The Issuer may cancel the Offering (Auction), upon recommendation of the Lead Manager if the Issuer considers it impracticable or inadvisable to proceed with the Offering. Such reasons include, but are not limited to: (i) suspension or material limitation of trading in securities generally on Nasdaq; (ii) sudden and material adverse change in the economic or political situation in the Republic of Lithuania or worldwide; (iii) a material loss or interference with the Issuer's and/or the Group business, or (iv) any material change or development in or affecting the general affairs, management, financial position, shareholders' equity or results of the Issuer's operations. In such an event, the Subscriptions for the Bonds that have been made during the relevant Auction will be disregarded and the Auction is cancelled.

Any decision on cancellation of the Offering (Auction) will be announced by the Issuer on its website at [www.integretrans.com](http://www.integretrans.com).

## **4.5 Admission to trading**

The Issuer shall apply for the Admission of each Tranche of the Bonds to trading on the First North.

The decision as to Admission of the Bonds to trading on Nasdaq shall be adopted by the Board of Nasdaq. The Company and Certified Advisor shall take all the measures, established in Nasdaq rules, needed that the Bonds would be admitted to trading on the First North as soon as practicably possible.

The Issuer expects that the Bonds of the Issue shall be admitted to trading within 6 (six) months as from placement of the Bonds of the first Tranche the latest.

The costs which are related to the Admission of the Bonds will be covered by the Issuer.

## **4.6 Material contracts**

### **Placement Agreement**

On 7 February 2023 the Issuer and the Lead Manager have concluded a Placement Agreement in respect of the Offering and Admission.

The Issuer and the Lead Manager do not expect to enter into an underwriting agreement.

Based on this agreement, the Issuer's expenses, related to the services of the Lead Manager in connections with the Offering, shall comprise of up to 2,5% from the gross proceeds from the placement of the Bonds.

### **Agreement on Accounting of Financial Instruments**

On 24 March the Issuer and the Lead Manager have concluded the Agreement on Accounting of Financial Instruments, according to which the Lead Manager shall (i) open the Issue registration accounts with Nasdaq CSD, (ii) represent the Issuer with Nasdaq CSD in relation to accounting of the Bonds on Nasdaq CSD (shall act as the Issuer's representative with Nasdaq CSD), (iii) pay interest under the Bonds through the Nasdaq CSD to the Bondholders from the interest amount transferred to the Lead Manager by the Issuer, (iv) prepare a list of Bondholders eligible to interest, calculate the interest payable to the Bondholders, provide the Issuer with the information on the interest amount to be paid to the Bondholders and, upon receipt of the total Interest amount to transfer this amount to

Nasdaq CSD, which transfers the interest to each public trading intermediary crediting to each Bondholder's cash account.

#### **Agreement on Bondholders' Protection**

On 5 April 2023 the Issuer and the Trustee have concluded the Agreement on Bondholders' Protection, according to which the Trustee acts as the representative of the Bondholders in accordance with the Law on Protection of Interests of Bondholders (please refer to Section 4.3.1 *Representation of Bondholders* for more detailed information).

#### **No other agreements**

At the date of this Document, the Company has not concluded any placement (distribution) agreements with other persons for the purposes of the Offering.

However, in case the Company concludes such placement agreement with any person, such person's details will be disclosed in the respective Final Terms.

The Company has no other material agreements with a value of at least 10% of the share capital of the Company and/or patents.