

## GUARANTEE

**From:** **INVL Renewable Energy Fund I**, a sub-fund of the closed-end umbrella investment fund intended for informed investors **INVL Alternative Assets Umbrella Fund**, which is managed (represented) by the management company **UAB INVL Asset Management**, a company established and operating in accordance with the laws of Lithuania, legal entity code 126263073, address Gynėjų str. 14, 01110 Vilnius, Lithuania (the “**Guarantor**”).

**To:** Bondholders of the Bonds (ISIN LT0000134702).

UAB AUDIFINA, a private limited liability company established and operating in accordance with the laws of Lithuania, legal entity code 125921757, address A. Juozapavičiaus str. 6, Vilnius, Lithuania (the “**Trustee**”), will act as a security agent on behalf of and for the benefit of Bondholders pursuant to the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania. UAB AUDIFINA as a Trustee may be replaced pursuant to the Trustee Agreement signed with the Company, and the replacement of the Trustee does not affect the validity of the Guarantee.

**The underlying relationship:** Bonds (ISIN LT0000134702) issued by **UAB REFI Sun**, a private limited liability company established and operating in accordance with the laws of Lithuania, legal entity code 307149494, address: Gynėjų str. 14, 01110 Vilnius, Lithuania (the “**Company**”) under the Base Prospectus for the Programme for the Offering of Bonds of UAB REFI Sun in the Amount of up to EUR 25,000,000 and Admission of the Issued Bonds to Trading on the First North Bond List (the “**Prospectus**”) dated on or around the date of this Guarantee and the Final Terms approved under the Prospectus (the “**Final Terms**”).

In addition to the definitions set forth in this Guarantee, the terms defined in the Prospectus shall have the same meaning when used in this Guarantee.

## LETTER OF GUARANTEE

1. **First Demand Guarantee.** All of the Company’s obligations under the Bonds issued under the Prospectus and the Final Terms are guaranteed by the Guarantor as principal obligor for its own debt. The Guarantee continues in force until all obligations under the Bonds issued pursuant to the Prospectus have been fulfilled. Thus, the Guarantor hereby irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee’s first written demand, and in accordance with the conditions set out here below, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 25,000,000 (twenty-five million euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other amount which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to this Guarantee (the “**Maximum Amount**”). The Maximum Amount that the Guarantor undertakes to pay under this

Guarantee will be automatically reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Guarantee.

2. **Demands and payments.** The Guarantor hereby acknowledges that the Trustee's demand shall be in writing (original or signed by electronic signature) and shall state the amount due for payment, with a specific statement that the Trustee is demanding to pay sums under this Guarantee.

The Guarantor hereby further acknowledges that any payment due by the Company hereunder shall be made within two (2) Business Days of receipt of the Trustee's demand via bank transfer to the bank account indicated by the Trustee in writing. If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date and in accordance with the terms of the notice made by the Trustee, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate equal to the maximum interest rate allowed under applicable law.

3. The Guarantor further guarantees that as long as there are outstanding obligations under the Bonds, the Guarantor shall not sell or otherwise dispose of any material fixed assets if such disposal threatens its ability to fulfill its payment obligations under this Guarantee.
4. The Guarantor hereby confirms that its execution of this Guarantee does not violate any law, agreement, other rules or regulations binding on the Guarantor.
5. All the notices and demands to the Guarantor shall be made to the following address:

Postal address: Gynėjų str. 14, 01110 Vilnius, Lithuania

E-mail: [refi.info@invl.com](mailto:refi.info@invl.com)

6. If a notice has been sent by registered letter, the notice shall be deemed to have been received by the recipient no later than on the third Business Day following the dispatch. If a message has been sent by email, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed received by the recipient at the beginning of the following Business Day.
7. This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with the laws of the Republic of Lithuania. The courts of Lithuania have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee.

Vilnius, 16 June 2025

**INVL Renewable Energy Fund I,**  
represented by UAB INVL Asset Management

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Liudas Liutkevičius  
Managing Fund Partner