

---

**UAB GET BALTIC  
RULES FOR THE PUBLIC SALE OF A  
MAJORITY STAKE**

---

Version 2.0

1 March 2022  
Vilnius

**CONTENT**

**I. USED DEFINITIONS .....4**

**II. GENERAL PROVISIONS.....8**

**III. EXECUTION OF THE PROCESS.....10**

**1. PROCESS AND PRELIMINARY TERMS OF THE PROCEDURES .....10**

**2. ASSESSMENT OF ABSENCE OF LEGAL BASIS FOR REJECTION AND COMPLIANCE WITH QUALIFICATION REQUIREMENTS .....10**

**2.1. ENTITIES ELIGIBLE TO APPLY .....10**

**2.2. CONTENT OF THE APPLICATION.....10**

**2.3. DEADLINE FOR SUBMISSION OF AN APPLICATION.....11**

**2.4. REVIEW OF APPLICATIONS AND ASSESSMENT OF COMPLIANCE WITH QUALIFICATION REQUIREMENTS .....11**

**2.5. CONSULTATIONS ON THE TERM SHEET.....12**

**2.6. APPROVAL OF THE DOCUMENTS .....14**

**2.7. SUBMISSION OF THE INITIAL BID .....14**

**2.7.1 CONTENT OF THE INITIAL BID .....14**

**2.7.2 TERM OF THE VALIDITY OF THE INITIAL BID .....15**

**2.7.3 TERM OF THE SUBMISSION OF THE INITIAL BID .....15**

**2.8. REVIEW AND EVALUATION OF INITIAL BIDS .....15**

**2.9. NEGOTIATIONS .....16**

**2.10. SUBMISSION OF THE FINAL BID .....17**

**2.10.1 CONTENT OF THE FINAL BID .....17**

**2.10.2 TERM OF THE VALIDITY OF THE FINAL BID .....17**

**2.10.3 TERM FOR THE SUBMISSION OF THE FINAL BID .....17**

**2.11. REVIEW AND EVALUATION OF THE FINAL BIDS .....18**

**2.12. EXECUTION OF THE CONTRACT.....18**

**IV. INFORMING PARTICIPANTS OF THE OUTCOME OF THE PROCEDURE AND THE COSTS OF PARTICIPATING IN THE PROCESS.....18**

**ANNEXES:**

- 1. Submission of requests**
- 2. Legal basis for rejection and qualification requirements**
- 3. Procedure for assessing the absence of legal basis for rejection and compliance with qualification requirements**
- 4. Form of application**
- 5. Submission of application**
- 6. Bid evaluation criteria and procedure**
- 7. Submission of bid**
- 8. Form of initial / final bid**
- 9. Dispute settlement procedure**
- 10. Non-Disclosure Agreement**
- 11. Notice of Inclusion to the List of Persons possessing the Undisclosed Information**

## I. USED DEFINITIONS

Definitions written in capital letters in the Rules shall have the assigned meaning as follows:

- Amber Grid** means AB Amber Grid, legal entity code 303090867, registered office address: Laisvės Ave. 10, LT-04125 Vilnius, Lithuania.
- Application** means the application of the Interested entity filled in in accordance with a form provided in Annex No. 4 of the Rules, together with supporting documents, submitted to Amber Grid, expressing the intention to participate in the Process, and the information required by the Rules.
- Bid** means the set of documents and data submitted by the Participant in accordance with Annex No. 8 of the Rules, in which the intention to acquire the Shares in accordance with the Rules established by Amber Grid is expressed. The Bid means the Initial bid and the Final bid .
- Company** means UAB GET Baltic, which is operating in the administration of the natural gas electronic trading system, established in accordance with the laws of the Republic of Lithuania, registered address at Gelezinio Vilko st. 18A, LT-08104 Vilnius, Lithuania, legal entity code 302861178, the registered share capital is EUR **580 450** and is divided into **3 055 000** ordinary registered shares, each with a nominal value of EUR 0.19, giving 100 per cent of votes at the General Meeting of Shareholders of the Company.
- Confidentiality commitment** means a written undertaking by a member of the Team or an expert not to disclose to third parties' information the disclosure of which would be contrary to the requirements of applicable law, the public interest or the legitimate interests of the Participants, the Company and / or Amber Grid.
- Confidentiality obligation** means the document filled in by the Participant in accordance with the form provided in Annex No. 10 of the Rules submitted to Amber Grid, by which the Participant confirms its obligation not to disclose confidential information received during the Process.

<b>Contract</b>	means the Sale-Purchase Agreement of the Shares, Shareholders' Agreement entered into during the Process between the winning Participant and Amber Grid and all other agreements and arrangements entered between Amber Grid and the winning Participant as set out in these Rules.
<b>Day</b>	means any day except for Saturdays and Sundays and other official public holidays in the Republic of Lithuania.
<b>Declaration of impartiality</b>	means a written statement by a Team Member or expert that he / she is impartial towards the Participants.
<b>Description of the procedure for the implementation of the state property and non-property rights in state-owned enterprises</b>	means the Description of the procedure for the implementation of state property and non-property rights in state-owned enterprises approved by the Resolution No 665 of the Government of the Republic of Lithuania as of 06 June 2012.
<b>Electronic means</b>	mean a secure telecommunication channels, virtual data rooms, e-mail and / or other technological means selected by the Team, by which the Team will communicate (receive and / or provide) information to the Interested Entities / Participants, of which the Interested Entities / Participants will be informed during the Process.
<b>EPSO-G Group Share Sale Policy</b>	means the policy of concluding transactions for the sale of shares of the UAB EPSO-G Group and all its subsequent amendments approved by the decision of the management board of UAB EPSO-G Group of 29 October 2021.
<b>Final bid</b>	means the final bid submitted by the Participant in accordance with the form provided for in Annex No. 8 of the Rules, according to which the Participant confirms that it is ready to conclude the Contract.
<b>Initial bid</b>	means a comprehensive non-binding proposal for Share price submitted by the Participant together with other information and supporting documents required by the Rules pursuant to the form specified in Annex No. 8 to the Rules.
<b>Interested entity</b>	means an entity intending to submit an Application and participate in the Process.
<b>Participant</b>	means the interested entity concerned which has submitted the Application in the Process, which meets the Qualification requirements specified in the Rules and is invited to the

consultations in accordance with the procedure established in the Rules. A participant may be a legal entity of any legal form, a public legal entity, a foreign legal entity, or another economic entity established under the law of a foreign state and without the status of the legal entity, as well as branches of the companies established in the Republic of Lithuania and other countries of European Union and European Economic Area.

An entity that is involved in the preparation, execution, or implementation of the Process and if this could violate the principle of equality of the Participants cannot be the Participant.

**Public Sale Process  
(hereinafter referred to as  
the Process)**

means the Public tender carried out by Amber Grid pursuant to the EPSO-G Group Share Sale Policy, the Description of the procedure for the implementation of the state property and non-property rights in state-owned enterprises and the Rules which is aimed at selecting the Buyer of the Company's Shares and, to that end, negotiating with the selected Participant bidding the highest price (or several Participants in accordance with the Rules) to agree on the terms of the Final bids eligible for Amber Grid in according to which the Contract will be concluded, and other actions described in these Rules.

**Qualification assessment**

means an inspection carried out in accordance with the procedure specified in Annex No. 3 to the Rules in order to determine:

- (i) whether there are no grounds for rejection of the Participant, and
- (ii) whether the Participant meets the qualification requirements.

**Qualification requirements**

means requirements for the Participant regarding the absence of grounds for rejection and qualification requirements provided in Annex No. 2 of the Rules.

**Request**

means an inquiry or request submitted by the Participant or the Interested entity to the Amber Grid in accordance with the procedure prescribed by the Rules for clarification or specification of the Rules and / or the Process.

**Rules**

means these Rules and its annexes, as well as any clarifications or explanations thereof.

**Share price**

means the price of the Shares specified in the Final Bid and the Contract.

**Shares**

means the **2 016 300** of ordinary registered shares of the Company held by Amber Grid with a nominal value of EUR 0.19, which constitute **66** per cent of the authorised capital of the Company and grants 66 per cent of the votes at the General Meeting of Shareholders of the Company, understood as a majority stake in the Company.

**Team**

means a Process team executing the Process formed by Order of the Director General of Amber Grid.

## **II.GENERAL PROVISIONS**

### **1. THE SELLER AND THE COMPANY**

1. The Process is being implemented and the Shares are being sold by AB Amber Grid, legal entity code 303090867, registered office address: Laisvės Ave. 10, LT-04125 Vilnius, Lithuania.
2. Amber Grid is the operator of the Lithuanian natural gas transmission system, responsible for the transmission of natural gas (transportation by high-pressure pipelines) to the system users, operation, maintenance, and development of the natural gas infrastructure. Amber Grid has been performing its activities since 01 August 2013, when the temporary natural gas transmission license issued by the State Energy Regulatory Board to Amber Grid came into force. On 10 April 2015 Amber Grid was granted an indefinite transmission license and designated as the transmission system operator. Amber Grid belongs to the state-owned energy transmission and exchange group UAB EPSO-G, part of Amber Grid shares are listed on NASDAQ OMX Vilnius. More information about EPSO-G UAB is available on the website [www.epsog.lt](http://www.epsog.lt). Amber Grid owns 100 percent of the authorised capital of UAB GET Baltic. UAB GET Baltic is a company licensed as a natural gas market operator, which organises and develops trading on the natural gas exchanges in Lithuania, Latvia, Estonia, and Finland. More information about UAB GET Baltic is available on the website [www.getbaltic.com](http://www.getbaltic.com).
3. Members of the Team are authorised to communicate directly with the Participants and to receive from them any communication related to the Process.
4. Amber Grid seeks to select a buyer of the Shares that meets the Qualification Requirements set out in the Rules and has submitted the highest price for the Shares.

### **2. INFORMATION ABOUT THE PROCESS**

5. The process is organised and carried out and the Shares are sold in accordance with the Law on Management, Use and Disposal of State and Municipal Property of the Republic of Lithuania, the Law on Companies of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, the Description of the procedure for the implementation of state property and non-property rights in state-owned enterprises, the EPSO-G Group Share Sale Policy, and these Rules.
6. The Participant will be selected, and the Contract will be executed through a public procedure – the Process, taking into account the EPSO-G Group Share Sale Policy and the Description of the procedure for the implementation of state property and non-property rights in state-owned enterprises.
7. The notice about the Process is published on the website [www.ambergrid.lt](http://www.ambergrid.lt) and [www.epsog.lt](http://www.epsog.lt). Amber Grid and / or the Team have the right to choose another means for publication to announce information about the Process.
8. The Process shall be carried out by the Team. The Team members shall sign the Confidentiality commitments and the Declarations of impartiality. All meetings of the Team shall be recorded. For the legal, technical, financial, or other relevant matters requiring special knowledge Amber Grid has a right to invite experts. Experts shall participate in the proceedings carried out by the Team after signing the Confidentiality commitments and the Declarations of impartiality.

9. The Process shall be conducted in accordance with the principles of equality, non-discrimination, mutual recognition, transparency, proportionality, protection of confidential information and determination of the fair share value principles.
10. The same requirements at the relevant stage of the Process shall be applied to all Participants as well as all Participants shall be given equal opportunities and, as far as possible, taking into account the confidentiality of the information provided by the Participants, the same information shall be provided to all Participants.
11. Prior to the conclusion of the Contract Amber Grid reserves the right, at its sole discretion, to terminate the proceedings of the Process at any time without adverse consequences for Amber Grid or the Company, i.e., neither Amber Grid nor the Company will reimburse any costs or expenses of the Interested entities or Participants incurred as a result of participating in or preparing to participate in the Process, nor for any loss of income or other indirect losses. Accordingly, all Interested entities or Participants choose to participate in the Process solely at their own risk and expense.
12. Any information related to this Process will be exchanged, explanation of the Rules, notices, and / or other correspondence between the Team and the Interested entities / Participants will be provided by Electronic means, in Lithuanian or English (except in specific cases where the Rules provide otherwise).
13. Amber Grid does not undertake to provide information or documents related to the Process in a language other than Lithuanian or English, therefore Interested entities must assess this when planning to participate in the Process. In order to participate in the Process and submit the Application, Bids, Requests and other information and to receive it (except for information made public in accordance with the procedure established by law) from Amber Grid, must submit it by Electronic means specified by the Team during the Process (necessary access, possibility to connect, etc. will be provided if required).
14. Amber Grid will give an opportunity to the Participant invited to submit the Initial bid and after signing the Confidentiality Commitment as provided in Clause 36 of the Rules to access and review documents of the Company (to the extent permitted by law).
15. The block of Shares will not be divided into parts and will have to be acquired in full. Bids for the acquisition of part of the Shares will be rejected.

### **3. CLARIFICATION AND EXPLANATION OF THE RULES**

16. Should the Process or the Rules raise questions or require their clarification or explanation, the Interested entities / Participants has a right to submit Requests in accordance with the procedure established in Annex No. 1 of the Rules. Explanations or clarifications of the Rules according to the submitted Requests will be provided as described in Annex No. 1 of the Rules and will be considered an integral part of the Rules.
17. Explanations or clarifications of the Rules will be provided by the Team to all Interested entities / Participants in accordance with Annex No. 1 of the Rules and by ensuring the protection of confidential information and not disclosing the sender of the Request. Explanations or clarifications of the Rules will be provided by the Team to the Interested entities / Participants in such a way that they will be equally accessible to all Interested entities / Participants.
18. In accordance with Annex No. 1 of the Rules the Team on its sole initiative has a right to make changes, additions, clarifications, or explanations of the Process and the Rules by duly announcing it to all Interested entities / Participants.

19. In order to clarify or explain the Rules, the Team may hold meetings with each Interested entity / Participant individually or with all Interested entities / Participants together. Each Interested entity / Participant will be informed individually about the time and date of the meetings by Electronic means. Issues to be discussed at the meetings shall be provided to the Interested entities / Participants in advance by Electronic means no more than 3 Days prior to the meeting.

#### **4. PROCEDURE FOR PROTECTION OF VIOLATED RIGHTS**

20. The Interested entity or the Participant, who considers that the actions or decisions of Amber Grid related to the execution of the Process violate its rights and / or legitimate interests, has the right to use remedies referred to in Annex No. 9 of the Rules.

### **III.EXECUTION OF THE PROCESS**

#### **1. PROCESS AND PRELIMINARY TERMS OF THE PROCEDURES**

21. The terms specified in these Rules may change depending on the number of received Applications and Initial / Final bids, the course of the Process, the Requests, claims received from the Interested entities or Participants, the need to revise the Rules or their annexes, etc. The terms can be extended for the time required to carry out the necessary actions and to the extent reasonably necessary for the Participants to properly evaluate the provided information.
22. All Interested entities and Participants will be notified of the extension of the terms for submission of Applications or Initial / Final bids by Electronic means. If necessary, the information provided in the Notice of Process will also be revised.
23. The Team reserves the right to disclose any confidential information provided by the Interested entity / Participant to the Team members and invited experts, the manager and authorized persons of Amber Grid, as well as to authorised regulatory and supervisory authorities as required by law or upon their request. In such cases, the disclosure of Confidential information provided by the Interested entity / Participant will not be considered a breach of the protection of confidential information, and the Team and / or Amber Grid will not be liable for such disclosure.
24. The Team will notify the Interested entities / Participants in a separate notice submitted by the Electronic means about the dates and deadlines for the performance of other separate actions.

#### **2. ASSESSMENT OF ABSENCE OF LEGAL BASIS FOR REJECTION AND COMPLIANCE WITH QUALIFICATION REQUIREMENTS**

##### **2.1. ENTITIES ELIGIBLE TO APPLY**

25. An Application to participate in the Process may be submitted by an Independent entity seeking to be a Participant and meeting the Qualification requirements specified in Annex No. 2 of the Rules.

##### **2.2. CONTENT OF THE APPLICATION**

26. Interested entities must submit the Application in accordance with the form provided in Annex No. 4 of the Rules, accompanied by all the evidence proving compliance with the Qualification Requirements. Checklist of documents to be submitted with the Application

and requirements for submission of the Application are provided in Annex No. 5 of the Rules. Together with the Application, Interested entities must submit a Notice of Inclusion to the List of Persons possessing the Undisclosed Information, which is provided in Annex No. 11 of the Rules.

### **2.3. DEADLINE FOR SUBMISSION OF AN APPLICATION**

27. The Application together with annexes shall be submitted by Electronic means by 15<sup>th</sup> of March 2022 10 hours 00 min (EET). It will no longer be possible to submit Applications after the deadline, unless this deadline is extended in accordance with the Rules.

### **2.4. REVIEW OF APPLICATIONS AND ASSESSMENT OF COMPLIANCE WITH QUALIFICATION REQUIREMENTS**

28. The initial review of the submitted Applications will take place at the Team meeting, which will start on the day, hour, and minute specified in Clause 27 of the Rules (or, in case of extension of the deadline for submission of Applications, the day, hour, and minute of the extended deadline). The examination and evaluation of Applications are carried out by the Team without the participation of the Participants.
29. The Team shall record the results of the initial review of the Applications in a minutes of the meeting, in which the Interested entities who have submitted the Applications shall also be indicated.
30. After the initial review of the Applications, the Team, in accordance with the procedure established in Annex No. 3 of the Rules will assess if Interested entities are compliant and meet the Qualification requirements.
31. Interested entities must submit all documents confirming their compliance with the Qualification requirements in accordance with the form and requirements of such documents provided in the Rules, except in cases where the form or requirements of such documents are not provided in the Rules.
32. If the data confirming compliance with the Qualification requirements is inaccurate, incomplete, or submitted not in accordance with the form provided for in the Rules (if applicable), the Team will ask the Interested entity to supplement or clarify the provided data. The Team will give the Interested entity a reasonable time to do so. If based on the reasonable grounds the Interested entity will need more time for, the Team may extend the given deadline at the written request of the Interested entity. However, if accurate or complete data confirming compliance with the Qualification requirements is not provided within the provided additional term, the Application submitted by such Interested entity will be rejected.
33. Each Interested entity / Participant will be separately informed by the Team about the results of the assessment of their compliance with the Qualification requirements by Electronic means. If there is no legal basis for rejection of the Participant and the Participant is compliant with the Qualification requirements, the Participant will be invited to participate in consultations on the Term Sheet and after consultations to submit the Initial bid.
34. The Participant shall be removed from the Process by the Team at any stage of the Process if it appears that due to its actions or omissions before or during the Process, the Participant meets at least one of the grounds for rejection set out in the Rules or does not meet at least one of Qualification requirements.

## 2.5. CONSULTATIONS ON THE TERM SHEET

35. If it is deemed necessary, the consultations will take place in several stages, consisting of several meetings with the Participants, in which the Term sheet will be discussed in order to detail, optimise and ensure the best possible implementation of the Amber Grid needs, and to enable Amber Grid to prepare a draft of Contract on the basis of consultations and the Participant to submit the Initial bid.
36. Participants invited to participate in the consultations will sign the Rules for the Use of the Electronic Data Room and the Confidentiality Obligation (Annex No. 10) and will be given access to the first data package containing Term sheet with the following annexes (i) information memorandum (CIM); (ii) list of the major liabilities of the Company; other information considered relevant at this stage based on the assessment of the Team, if the Team will decide to provide it. For the analysis of the first data package, a term of 30 (thirty) calendar days will be given starting from the day the invitation to participate in the consultations is sent. The term specified in this Clause of the Rules also applies for signing the Rules for the Use of the Electronic Data Room and the Confidentiality Obligation. After the Rules for the Use of the Electronic Data Room and the Confidentiality Obligation are signed by the Participant, the Team no later than within 2 (two) Days shall provide the Participant with an access to the first data package.
37. The Participant shall attend the consultations at the time indicated in the invitation to the consultations at: Laisvės Ave. 10, LT-04125 Vilnius, Lithuania. or participate in the consultations remotely. The Participant shall confirm its participation in the consultations within the time limit specified in the invitation to participate in the consultation. If within the time specified in the invitation to participate in the consultation the Participant is unable to attend the consultation remotely using electronic means, the Participant shall inform the Team before a reasonable time and agree on another consultation time. If the Participant has not informed the Team about its absence within a reasonable time, it will be considered that the Participant had not attended the consultations based on the valid reason and thus waived its right to participate in the Process.
38. In the confirmation to participate in the consultations, the Participant must indicate the person (persons) who will represent it in the consultations and submit documents (powers of attorney, orders, or other relevant documents) confirming the authorization to represent the Participant and the scope of representation rights. During the consultations, it will be considered by the Team that the representative of the Participant is duly appointed and has the right to conduct consultations and assume obligations on behalf of the Participant.
39. Consultations will be held separately with each Participant invited to the consultations (if more than one Participant will be invited).
40. The Team will put its best efforts to consult with all Participants no later than within 30 (thirty) calendar days from the end of the term specified in Clause 36 of the Rules, however, this term is only indicative and may be changed depending on the course of the consultation.
41. Consultations are expected to take place in the following stages:
  - 41.1. First stage: financial aspects of the terms and conditions of the Contract and Term sheet. This stage is expected to last about 5 (five) Days from the beginning of the first consultation. During this stage, consultations will focus on the following issues:
    - 41.1.1. Funding sources and conditions;
    - 41.1.2. Procedure and terms of Price payment;

- 41.1.3. Adaptation and use of technology;
- 41.1.4. Tax issues;
- 41.1.5. Other issues related to the financial aspects of the Initial bid.
- 41.2. Second stage: aspects of the terms and conditions of the Contract and Term sheet. This stage is expected to last about 5 (five) Days. During this stage, consultations will take place on the following issues:
  - 41.2.1. Risk allocation among parties of the Contract;
  - 41.2.1. Regulatory issues, including permit for concentration;
  - 41.2.2. Conditions for closing the transaction;
  - 41.2.3. Representations and warranties to be provided by Amber Grid;
  - 41.2.4. Limitation of Liability of Amber Grid;
  - 41.2.5. Corporate governance issues.
- 42. The consultation stages can be conducted in parallel. If the Team determines that there is a need, the consultations may be divided into several stages and breaks can be arranged. The number and nature of the next stages of consultations will be set based on the implementation issues of the Contract to be addressed in order to submit the Initial bid and the Final bid.
- 43. The Participant has the right to propose arrange additional stages of consultations and / or include additional issues to be discussed. If the Team decides that such proposal is reasonable, the additional stage of consultation will be arranged and / or the additional issues will be included in the agenda of consultations. In this case, other Participants have the right to notify the Team that such a stage and / or issue is not relevant for them and not to participate in it.
- 44. Each stage of the consultations will be conducted in the following order:
  - 44.1. Consultations regarding the issues of the terms and conditions of the Contract and Term sheet discussed at that particular stage will be held with each Participant separately;
  - 44.2. The information provided by the Participant during the consultations will be kept confidential and will not be disclosed to other Participants, except for the cases specified in the Rules;
  - 44.3. Information provided to the Participant, that may be relevant to other Participants, will also be provided to all Participants (if more than one Participant is invited) by ensuring that the identity of the Participant concerned, and its confidential information will not be disclosed to other Participants;
  - 44.4. Each stage of the consultation will continue until the Team will decide that the issues discussed in that particular stage are detailed to the extent necessary to prepare the text of the draft of the Contract and submit the Initial bid on the basis thereof;
  - 44.5. The Team will decide if consultations will be conducted in Lithuanian or English language. The consultations will be recorded by preparing a minutes (extract thereof) or in another equivalent way(video / audio recording).
- 45. The proposals received during each stage of the consultations will be recorded in a minutes, which shall be signed by the authorized representative of the Participant and the Chairman and Secretary of the Team. Before signing the minutes, the Team will give a reasonable period of time for the Participant to provide its comments on the minutes, if any.
- 46. All the terms and conditions of the Term sheet may be discussed during the consultations except for the number of Shares of the Company to be sold by Amber Grid. The Shares of the Company will be sold to Participant with Company's specific obligations to the market,

the exact scope of which will be determined during the consultations. The condition to redeem the remaining shares of the Company from Amber Grid, according to the conditions discussed during the consultation, will be set in the Term Sheet and accordingly in the Contract. During the consultations the criteria for the evaluation of Bids cannot be changed, as well as the subject-matter of the Contract may not be substantially altered or the scope of the Contract cannot be significantly extended or narrowed.

47. The Participant participates in the consultations by acknowledging that Amber Grid, acting in its sole discretion, has the discretion to disregard the Participant's proposals and comments on the Term Sheet and its implementation and Participant may be invited to submit the Initial bid and the Final bid without acceptance of any comments, proposals or changes of the Terms Sheet or the Contract provided by the Participant.
48. Before concluding the consultations, based on the procedures provided in Section 2.6 "Approval of Documents" of the Rules, the Team will prepare an updated Term sheet. If during the consultations the updated Term sheet is approved by the management bodies and institutions specified in Clause 50 of the Rules, the Team will notify the Participant (s) participating in the consultations about the completion of the consultations process and will invite them to submit the Initial bid (s) within the deadline set in the invitation provided by the Team. If the approval is not obtained, the Team will have a right to resume consultations on the amendments of the Term sheet. If agreement on the amendments of Term Sheet is not reached, or updated Term Sheet for the second time is not approved by the authorities referred to in Clause 50 of the Rules, the Team shall have the right to terminate the Process in accordance with the Rules.
49. After consultations are concluded, Amber Grid reserves the right, at its sole discretion, not to invite the Participant (s) to submit the Initial bid.

## **2.6. APPROVAL OF THE DOCUMENTS**

50. Before concluding the consultations, the Team will prepare an updated draft of the Term sheet and submit it to UAB EPSO-G and Amber Grid for approval and adoption of the necessary corporate decisions.
51. It is not guaranteed by Amber Grid that during the consultations the approval for the updated draft of Term sheet will be obtained and does not take any liability for that.
52. Upon approval of an updated draft of Term sheet in accordance with the procedure established in Part 2.6 of the Rules, the terms and conditions provided in the Term sheet shall be deemed unchangeable and cannot be negotiated.
53. During the document approval procedure, the Team will prepare a draft of the Contract (including, where appropriate, other relevant agreements, such as the Shareholders' Agreement).

## **2.7. SUBMISSION OF THE INITIAL BID**

### **2.7.1 CONTENT OF THE INITIAL BID**

54. Upon completion of the consultations, the Participants invited to participate in further proceedings of the Process and to submit the Initial bid, shall submit the Initial Bid in accordance with the form provided in Annex No. 8 of the Rules. The Initial bid shall include the price of the Shares proposed by the Participant.
55. Prior to the submission of the Initial bid, Participants will be provided with an access to the second package of data provided in the electronic data room. The second package of data will consist of Term sheet, share market price valuation report, Company Annual Report,

- other information to be provided based on the decision of the Team A period of 30 (thirty) calendar days from the date of granting access will be given for the analysis of the second package of data.
56. Only one price for the Shares shall be indicated in the Initial bid to be submitted by the Participant. Participants are not allowed to submit alternative Initial bids. If the Participant submits an alternative Initial bid, all its Initial bids provided by that Participant shall be rejected.
  57. The proposed price of the Shares must be expressed in Euro (to the accuracy of cents). The proposed price of the Shares must include all costs and all taxes and fees payable in accordance with the laws and other legal acts of the Republic of Lithuania in force or known to be in force at the time of submission of the Initial bid.
  58. The Team will evaluate the proposed price of the Shares in Euro. Therefore the price bided in other currency than Euro, will be converted by the Team into Euro at the Euro and foreign currency exchange rate announced by the European Central Bank, in cases, when the European Central Bank does not announce any orientation foreign currency exchange rate, the foreign currency exchange rate fixed by the Bank of Lithuania on the last day of the period set for submission of bids shall be applied.
  59. The Initial bid must indicate the planned source of financing for the acquisition of the Shares and describe how such financing will be secured.
  60. It can be specified in the Initial bid that certain information contained in the Initial bid is confidential.

#### **2.7.2 TERM OF THE VALIDITY OF THE INITIAL BID**

61. The Initial bid must specify the term of its validity, which must be at least 90 (ninety) calendar days from the submission of the Initial bid.
62. Amber Grid reserves the right to request the Participant to extend the validity of the Initial bid for a specific period of time. If based on the request the Participant does not extend the validity period of the Initial bid, it shall be deemed that the Participant has refused to participate in the Process.

#### **2.7.3 TREM OF THE SUBMISSION OF THE INITIAL BID**

63. The Participant must submit the Initial bid by the term specified in the invitation to submit the Initial bid, in accordance with the requirements set out in Annex No. 7 to the Rules. Until the end of the term for the submission of the Initial bid, Participants have the right to change and / or withdraw the submitted Initial bids.
64. One Participant may submit only one Initial bid. If more than one bid is submitted by one Participant, the Team will reject all Initial bids submitted by that Participant.
65. The Initial bid shall be deemed to have been submitted when the last document composing it is submitted by Electronic means.

#### **2.8. REVIEW AND EVALUATION OF INITIAL BIDS**

66. The initial review of the Initial bids will take place at the Team meeting, which will begin on the same day, hour and minute as the end of the term for submission of the Initial bids. The Team shall review, evaluate, and compare the submitted Initial bids without the participation of the Participants.

67. The Team shall record the results of the initial review of the received Initial bids in a minutes, in which the Participants who have submitted the Initial bids shall also be indicated.
68. After the initial review of the Initial bids, the Team, pursuant to the procedure referred to in Annex No. 6 of the Rules, will check their compliance with the Rules (Chapter I “Initial Assessment” of Annex No. 6 to the Rules).
69. The Team will evaluate the Initial bids as soon as possible and will put its best efforts to do so no later than within 3 (three) Days from the end of the term to receive of the Initial bids to be submitted by the Participants. Initial bids will be evaluated based on the highest price criteria , in accordance with the procedure laid down in Annex No. 6 of the Rules. Rank of the Initial bids will be formed according to the proposed prices starting from the highest proposed price.
70. The Participant whose Initial bid will be accepted as having the highest price will be invited to negotiations. This invitation will specify the time, place, expected course and other information related to negotiations.
71. The Team will invite the Participant (s) from the List of bidders whose Initial bid price is lower than the highest proposed price to participate in the negotiations if the price of their Initial bid is similar to the Initial bid of the Participant with the highest proposed price and their price does not differ by more than 30 (thirty) percent. The Team may, at its sole discretion, to invite other Participant (s) whose bid price is lower than the price difference from the highest proposed price specified in this Clause of the Rules. In such case, upon conclusion of negotiations with the Participants, Amber Grid shall execute the Contract with the Participant whose Final bid, based on the criterion of the highest price, proposes the highest price.
72. The Initial bid of the Participant invited to negotiate will be the basis for negotiations on the issues identified in the invitation to negotiate.

## **2.9. NEGOTIATIONS**

73. Before being invited to participate in the negotiations, the Participants will be given access to the third package of data in the electronic data room. The third package of data will consist of the documents requested by the Participant for a legal/financial due diligence of the Company, the draft of the Contract (and other related draft of agreements, if applicable), other relevant information based on the Team’s discretion. For the analysis of the third package of data a period of 30 (thirty) calendar days from the date of granting access will be given, after the specified deadline, access to the data room will be revoked. Participants will also be provided with an opportunity to submit a non-binding request to Amber Grid for additional documents and / or information about the Company to be uploaded to the data room.
74. Following the analysis of the third package of data, the Team for any questions raised during the analysis and requests for additional documentation based on the request of the Participant may arrange a separate meeting with each Participant interested in submitting the Final bid in the Process. Information about the meeting will be provided by Electronic means to each Participant separately. At least 5 (five) Days prior to the meeting Participants must submit to the Team by Electronic means the questions that arose after the analysis of the third package of data and indicate additional documents to be provided for their review.
75. Following the analysis of the third package of data, negotiations shall be conducted *mutatis mutandis* in accordance with the requirements of Clauses 37 - 47 of the Rules.

76. Negotiations are expected to take place in the following stages:
- 76.1. The first stage: financial aspects of the Initial bid. This stage is expected to last about 2 (two) days. During this stage, negotiations will focus on the following issues:
- 76.1.1. Negotiation of the price of the Initial bid;
- 76.1.2. Other issues related to the financial aspects of the Initial bid;
- 76.1.3. Non-essential terms and conditions of the Contract that were not discussed during the consultations.
- 76.2. The second stage: Terms and conditions of the draft of Contract (and other relevant draft agreements, if applicable). This stage is expected to last about 5 (five) Days. During this stage, negotiations will take place on the following issues:
- 76.2.1. Discussion of the terms and conditions of the draft of the Contract that have not been approved as unchangeable terms and conditions of the Contract.
77. After negotiations are completed, the Team will prepare the final draft of the Contract (including other relevant draft agreements, if applicable).
78. At the end of the negotiations, the Participants will be invited to submit the Final bid. Amber Grid reserves the right, at its sole discretion, not to invite the Participant (s) to submit the Final bid.

## **2.10. SUBMISSION OF THE FINAL BID**

### **2.10.1 CONTENT OF THE FINAL BID**

79. Participants invited to submit the binding Final bid will have to submit it in accordance with the form provided in Annex No. 8 to the Rules. Requirements for the submission of the Final bid are specified in Annex No. 7 of these Rules.
80. Final bid shall include the following information:
- 80.1. Proposed Share price.
- 80.2. Source of financing the acquisition of Shares and confirmation of available funds to finance the acquisition (information on available funds, loans receivable, or shareholders' commitment to invest (guarantees, etc.)
81. The price of the Shares proposed in the Final bid, shall be examined by the Team *mutatis mutandis* in accordance with the requirements set in Clauses 69 – 71 of the Rules.
82. The submitted Final bid must be unconditional, unchangeable and submitted acknowledging that the terms and conditions of the Contract cannot be changed during the execution of the Contract, except for the cases provided for in the Contract.
83. By the term specified in the invitation to submit the Final bid, Participants have the right to change information provided in their Final bids. One Participant may submit only one Final bid. If more than one Final bid is submitted by one Participant, the Team will reject all such Final bids submitted by the Participant. Alternative Final bids are not acceptable. Price provided in the Final bid may not be lower than provided in the Initial bid.

### **2.10.2 TERM OF THE VALIDITY OF THE FINAL BID**

84. The Final bid must specify its term of validity, which must be at least 90 (ninety) calendar days from the end of the term for submission of Final bids.

### **2.10.3 TERM FOR THE SUBMISSION OF THE FINAL BID**

85. The Participant must submit the Final bid by the term specified in the Team invitation to submit the Final bid, in accordance with the requirements set out in Annex No. 7 of the Rules.

## **2.11. REVIEW AND EVALUATION OF THE FINAL BIDS**

86. Review of the Final bids, their examination and evaluation will take place *mutatis mutandis* in accordance with Clauses 66 – 72 of the Rules - the Team will examine and evaluate the Final bids no later than within 3 (three) Days from the submission of the Final bid.
87. If only one Participant has submitted the Final bid, the compliance of the submitted Final bid with the Rules shall be verified (Chapter I “Initial Assessment” of Annex No. 6 of the Rules), and if it is determined that the Final bid complies with the requirements of the Rules, the Participant will be invited to sign the Contract.
88. After the evaluation of the Final bids (or, in the case specified in Clause 87 of the Rules, when the decision to invite the Participant to sign the Contract is adopted), the Team no later than within 3 (three) Days from evaluation of the Final bids or the invitation to conclude the Contract submitted by Electronic means shall inform the interested Participants about the established queue of the Final bids (without indicating the proposed prices), the winning Final bid and the exact term for signing the Contract. Amber Grid has the right to decide not to conclude the Contract and / or to reopen the Process.
89. The Contract will be concluded as soon as possible, but not later than within 60 (sixty) calendar days from the day the invitation to sign the Contract is provided to the Participant, unless the parties agree otherwise.

## **2.12. EXECUTION OF THE CONTRACT**

90. The Contract will be executed in accordance with the Final bid submitted by the Participant and the final agreed text of the Contract after negotiations. After concluding the Contract, the Contract may be amended only in the cases and according to the procedure specified in the Contract.
91. Prior execution of the Contract, the Participant must apply to the Competition Council of the Republic of Lithuania for permission for the concentration (if applicable) and to the Commission for the Coordination of Protection of Objects of Importance to Ensuring National Security under the conditions and/or cases laid down by law, the Contract will enter into force only after the verification of compliance with national security has been carried out, the consent to the conclusion of the Contract and permission for the concentration (if applicable) has been obtained in accordance with the procedures and format laid down in the laws. In the absence of such approval(s)/permits (upon receipt of the disapproval(s)), the Contract will not enter into force and will be terminated.
92. If the Participant refuses to execute the Contract, another Participant who has submitted a Final bid that meets all the requirements and is the first after the Participant who has refused to conclude the Contract may be invited to conclude the Contract.

## **IV. INFORMING PARTICIPANTS OF THE OUTCOME OF THE PROCEDURE AND THE COSTS OF PARTICIPATING IN THE PROCESS**

93. Upon receipt of the request submitted by Electronic means by the interested Participant, no later than within 15 (fifteen) Days from the date of receipt of this request the Team shall provide the following information:
  - 93.1. For the Participant whose Initial bid and / or Final bid has not been rejected, the price proposed by the winning Final bid, as well as the name of the Participant who submitted this bid;

- 93.2. For the Participant whose Application, Initial bid and / or Final bid has been rejected, the reason for the rejection of the Application or the Initial bid and / or Final bid.
94. The Team may not provide information to the Participants about the results of the Process if disclosure of such information is contrary to the law, harms the public interest, legitimate commercial interests of a particular undertaking or hinders fair competition between undertakings.
95. Interested entities participate in the Process at their own risk and expense. Amber Grid will not reimburse for any costs associated with participation in the Process.