

INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Directors of Lietuvos Energija UAB:

Objectives and scope of work performed

This report has been prepared in accordance with the terms of our engagement letter dated 6 June 2018 to provide a limited assurance on Selected Information reported in the Green Bond Investors Letter, dated 25 June 2018, concerning the Green Bonds of Lietuvos Energija UAB (the Company) issued on July 2017. We carried out procedures to obtain limited assurance about the compliance of Selected Information with the Lietuvos Energija Green Bond Framework for the period from 7 July 2017 to 31 March 2018.

The scope of work was limited to assurance over the following information contained in the Green Bond Investor Letter (the "Selected Information"):

- The Company's processes and procedures for evaluation and selection of eligible projects defined and presented in the Lietuvos Energija Green Bond Framework;
- The list of the projects financed by the Green bonds, presented in the Green Bond Investors Letter and selected on the basis of the requirements defined in the Lietuvos Energija Green Bond Framework;
- The procedures implemented for the management of Green Bond proceeds as defined in the Lietuvos Energija Green Bond Framework.

Responsibilities of the Independent Auditor

Our responsibility is to conduct a limited assurance engagement solely on the Selected Information and draw conclusion on the work we performed.

We carried out our procedures in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"). To achieve limited assurance the ISAE 3000 Revised requires that we review the processes, systems and competencies used to compile the Selected Information on which we provide limited assurance.

Our assurance does not extend to any other information in the Green Bond Investors Letter. We have not reviewed and do not provide any assurance over any individual project information reported, including information on projected and actual reduction of CO2 emissions.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the management of the bond proceeds and the process of selections of eligible projects, and applying other evidence gathering procedures to the information, as appropriate. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Deloitte Audit applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Management

The management of Lietuvos Energija UAB is responsible for evaluating and selecting eligible projects, for the use and management of bond proceeds, and for preparation of Green Bond Investors Letter that is free of material misstatements, whether due to fraud or error, in accordance with Lietuvos Energija Green Bond Framework.

Procedures performed

In order to draw our conclusion on the Report we planned and performed our work to obtain explanation and supporting documents that we considered necessary to obtain sufficient evidence that:

- The Company's procedures implemented for the evaluation of eligible projects are, in all material respects, in compliance with the Lietuvos Energija Green Bond Framework;
- The projects financed by the Green Bonds and presented in Green Bond Investors Letter are, in all material respects, in compliance with the requirements for the eligible projects, as described in the Lietuvos Energija Green Bond Framework, and
- The procedures implemented for management of Green Bond proceeds, in all material respects, in compliance with the Lietuvos Energija Green Bond Framework.

In the purpose of our limited assurance work we performed the following procedures:

- Examined the requirements set out in Lietuvos Energija Green Bond Framework;
- Interviewed members of management of the Company responsible for processes, related with the Green Bond fund management and allocation;
- Obtained the internal listing of projects allocated into the green bond;
- Tested the selected transactions for the compliance with the requirements set out in the Lietuvos Energija Green Bond Framework;
- Inspected minutes of the Green Bond Committee to confirm that the evaluated and selected projects have been considered and approved by all members.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information disclosed in Green Bond Investors Letter has not been prepared, in all material respects, in accordance with the Lietuvos Energija Green Bond Framework.

25 June 2018
Deloitte Lietuva, UAB
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