



UAB VLI TIMBER

(a private limited liability company registered in the Republic of Lithuania with legal entity code 302440414)

**SUPPLEMENT
TO THE INFORMATION DOCUMENT FOR THE ISSUANCE OF BONDS
IN THE AMOUNT OF UP TO EUR 8,000,000, DATED 13 MAY 2025**

This supplement is dated 15 May 2025.

1. Introduction

This document constitutes a supplement (the **Supplement**) to the Information Document for the Bond Offering of up to EUR 8,000,000, dated 13 May 2025 (the **Information Document**).

As of the date of this Supplement, only the first Tranche of the Bonds, in the amount of up to EUR 4,000,000 (the **First Tranche**), is being offered under the terms set out in the Information Document and the Final Terms, dated 14 May 2025 (the **Final Terms**). The remaining portion of the total programme amount may be offered in one or more subsequent tranches, subject to separate decisions and documentation.

The offering of the First Tranche commenced on 14 May 2025 and remains ongoing as of the date of this Supplement, with the subscription period currently set to end on 28 May 2025.

This Supplement is issued to disclose new information and to amend or clarify certain terms of the offering as set out in the Information Document. It should be read together with the Information Document and the Final Terms, which together form the basis for the current offering of the First Tranche.

As of the date of this Supplement, the Final Terms remain unchanged. Should any amendments to the Final Terms become necessary, such amendments will be published in accordance with the procedures set out in the Information Document.

Terms defined in the Information Document shall have the same meaning when used in this Supplement, unless otherwise indicated.

2. Purpose of the Supplement

This Supplement has been prepared to disclose certain developments since the publication of the Information Document and the Final Terms, and to ensure transparency in connection with the ongoing offering of the First Tranche.

The Issuer intends to explore participation in the public funding call “Užsienio ir vietos investuotojų su dideliu darbo vietų kūrimo potencialu pritraukimas Kauno apskrityje” (*Attracting foreign and local investors with high job creation potential in the Kaunas region*) (call No. 02-116-K), which was announced on 8 May 2025 (the **Public Funding Call**). The call is administered by the Innovation Agency under the Ministry of the Economy and Innovation of the Republic of Lithuania, and financed from the European Union’s Just Transition Fund.

Participation in the Public Funding Call, which was just recently announced, is currently under consideration by the Issuer. It may require the Issuer to undertake certain corporate or structural changes, such as a reorganisation or changes in shareholder structure.

No final decisions have been made, and no specific project structure or financing model has been confirmed. Accordingly, certain limited amendments and disclosures are being made to the Information Document based on preliminary information and the Issuer's current assessment of possible implications, as set out in this Supplement.

This Supplement is issued for informational purposes only. It does not constitute a commitment to participate in the Public Funding Call or to implement any specific action. If any material changes affecting the Bond terms are proposed, they will be implemented and announced in accordance with the procedures set out in the Information Document.

The Issuer considers that the amendments and information disclosed in this Supplement do not materially affect the rights of Investors or the risk profile of the Bonds offered under the Information Document.

3. Amendments to the Information Document

In light of the considerations set out above, the following amendments are made to the Information Document to reflect potential structuring needs and to clarify existing provisions:

- 3.1. Section 5.1 (*Risks related to Issuer*) is updated with the following new risk:

RISK	DESCRIPTION
Participation in the Public Funding Call	The Issuer is considering participation in the Public Funding Call administered by the Innovation Agency of the Republic of Lithuania. While participation in the call may provide access to financing that supports the Issuer's strategic growth plans, it may also involve certain risks. These include the need to implement corporate or structural changes (such as a reorganisation or changes to the shareholder structure). These changes may increase the operational and legal complexity of the Issuer's activities. There is no certainty that the Issuer will participate in the Public Funding Call or receive funding, and if it does, the project implementation may require additional resources, coordination and alignment (including with the terms of the Bonds).

- 3.2. Section 7(13)(a) (*Change of shareholders*) is amended as follows:

"Change of shareholders

The shareholders of the Issuer, Darius Lackus and Žygimantas Lackus, may transfer their shareholding in the Issuer, provided that such transfer does not result in a change of control of the Issuer. Transfers of shares of the Issuer to a holding company that is directly or indirectly controlled by Darius Lackus and/or Žygimantas Lackus are permitted in all cases. In any case, Darius Lackus and Žygimantas Lackus shall remain the ultimate beneficial owners and the controlling shareholders of the Issuer, and any new shareholder shall not be granted any rights that would affect the control, governance, or decision-making structure of the Issuer.

For the purposes of this undertaking, "**change of control**" means any situation where Darius Lackus and/or Žygimantas Lackus, either individually or together, no longer: (i) directly or indirectly hold more than 50% of the shares or voting rights in the Issuer; or (ii) have the ability to appoint or remove the majority of the board or otherwise exercise decisive influence over the decisions of the Issuer."

- 3.3. Section 7(13)(b) (*Pledge*) is amended as follows:

“Pledge

The Issuer undertakes to ensure that the pledge over 100% of the shares in the Issuer remains valid, effective, and continuously registered with the Register of Contracts and Liens of the Republic of Lithuania throughout the term of the Bonds. In the event of any corporate actions resulting in changes to the Issuer’s shareholder structure, the Issuer shall take all necessary actions to maintain the continuity and enforceability of the pledge in favour of the Bondholders.”

- 3.4. Section 7(13)(c) (*Corporate actions*) is amended as follows:

“Corporate actions

The Issuer shall not pass any resolutions to initiate or commence any reorganisation, liquidation, transformation, bankruptcy or restructuring proceedings in respect of the Issuer, except for a reorganisation required for the Issuer’s participation in the Public Funding Call referred to above.”

- 3.5. Section 7(14)(a) (*Minimum equity ratio*) is amended as follows:

“Minimum equity ratio

The Issuer covenants that, from the financial quarter ending 30 September 2025 and at all times thereafter, it shall maintain an equity ratio of not less than 20%, calculated in accordance with applicable accounting standards.

For the purposes of this undertaking, “**equity ratio**” means the ratio of total equity (including any subordinated loans) to total assets, both determined on a standalone basis of the Issuer in accordance with applicable accounting standards.

Compliance with the equity ratio shall be tested quarterly, based on the most recently available financial statements of the Issuer.”

4. No other changes

Except as expressly set out in this Supplement, no other changes have been made to the Information Document. All other information remains accurate and unchanged as of the date hereof.

5. Right of withdrawal

In accordance with Section 8.5 of the Information Document (*Withdrawal of Subscription Orders*), Investors who submitted Subscription Orders for the First Tranche prior to the publication of this Supplement and before the allocation of the Bonds have the right to withdraw their Subscription Orders.

A written notice of withdrawal must be submitted to the credit institution or investment brokerage firm through which the Subscription Order was placed.

The right of withdrawal must be exercised by 21 May 2025 (inclusive).

Any funds paid will be refunded or unblocked in accordance with the procedures described in the Information Document.

Investors remain responsible for any fees or costs charged by their financial intermediary in connection with the subscription or withdrawal.

6. Responsibility statement

The Issuer assumes responsibility for the accuracy of the information contained in this Supplement. To the best of the Issuer's knowledge and belief, as well as the reasonable belief of its manager, the information contained in this Supplement is accurate and does not omit any material facts as of the date hereof.

On behalf of the Issuer:

Darius Lackus

Managing Director of the Issuer

This document is signed electronically with secure electronic signatures containing time stamps.