



UAB VLI TIMBER

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

**SUPPLEMENT NO 2
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 April 2026.

1. Introduction

This document constitutes a supplement No 2 (the **Supplement**) to the Information Document for the Bond Offering of up to EUR 8,000,000, dated 13 May 2025, as supplemented (the **Information Document**). The Supplement is issued to implement the resolutions adopted at the meeting of the bondholders (ISIN code LT0000134256) held on 3 March 2026 (the **Bondholders' Meeting**) and should be read together with the Information Document, which together form the basis for the terms and conditions of the Bonds.

On 3 March 2026, the Bondholders' Meeting was held in accordance with the Law on Protection of Interests of Holders of Bonds Issued by Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania. The quorum and voting requirements under the abovementioned law were duly satisfied, and the resolutions set out below were adopted by the requisite majority.

2. Purpose of the Supplement

The resolutions adopted at the Bondholders' Meeting provide for the following amendments to the Information Document: (i) amendment of the minimum equity ratio covenant set out in Section 7.14(a) of the Information Document; and (ii) amendment of the pledge provisions and related definitions set out in Section 7.10 of the Information Document.

3. Amendments to the Information Document. Other arrangements

In accordance with the resolutions adopted at the Bondholders' Meeting, the following amendments are made to the Information Document:

3.1. Section 7.14(a) (Equity ratio) of the Information Document is amended as follows:

"Minimum equity ratio

The Issuer covenants that, from 3 March 2026 (date of the resolution of the Bondholders' Meeting), it shall maintain an equity ratio of not less than 12% until the new production facility reaches 50% of its operational capacity (and in any event no later than 1 January 2028), and thereafter an equity ratio of not less than 20% for the remainder of the term of the Bonds, in each case 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.”

3.2. Section 7.10 (Pledge) is amended as follows:

“Pledge

The due and timely payment, discharge and performance of all obligations under the Bonds by the Issuer shall be secured by the first ranking pledge (the **Pledge**) over all shares in the Issuer held, as at the date of the resolution of the Bondholders' Meeting (3 March 2026), by the following shareholders (in total 137,836 (one hundred thirty-seven thousand eight hundred thirty-six) ordinary registered shares) (the **Pledged Shares**) in favour of the Trustee (acting on behalf of and for the benefit of the Bondholders): (i) UAB Lackus Holding (legal entity code 307285754), which holds 100,000 (one hundred thousand) ordinary registered shares of the Issuer, representing 72.55% of voting rights; (ii) UAB KNV Development LT (legal entity code 305648242), which holds 31,533 (thirty-one thousand five hundred thirty-three) ordinary registered shares of the Issuer, representing 22.88% of voting rights; and (iii) UAB Plevėsa (legal entity code 307142254), which holds 6,303 (six thousand three hundred three) ordinary registered shares of the Issuer, representing 4.57% of voting rights.

For the avoidance of doubt, the Pledge shall not extend to, and shall not cover, any shares issued by the Issuer to a new investor after the date of the resolution of the Bondholders' Meeting (3 March 2026). The aggregate proportion of unpledged shares of the Issuer, including shares issued to a new investor, shall at no time exceed 30% of the total issued share capital of the Issuer.

The Pledged Shares shall be pledged under the Pledge Agreements, concluded by the respective shareholders of the Issuer, the Issuer and the Trustee.

The Trustee shall take all actions that the Trustee as the holder of the Pledge may reasonably take with the purpose to enforce Pledge according to the procedure provided for in the Pledge Agreement and applicable laws in case:

- (i) the obligations of the Issuer towards the Bondholders are not performed in accordance with their respective terms; and
- (ii) the meeting of the Bondholders convened following the requirements and procedure set forth in applicable laws and this Information Document (the **Bondholders' Meeting**) has adopted a decision to enforce the Pledge.

The Bondholders' Meeting has the right to instruct the Trustee to take specific actions to enforce the Pledge in accordance with the procedure provided for in the Pledge Agreement. The Bondholders shall not have any independent power to enforce the Pledge or to exercise any rights or powers arising under the Pledge Agreement. Investors can exercise their rights in relation to the Pledge only through the Trustee pursuant to the Agreement on Bondholders' Protection.

The proceeds from the enforcement of the Pledge shall be applied in the following order of priority:

- (i) as a first priority – to the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees and valuation costs and fees) related to or arising from enforcement of the Pledge by the Trustee within the limits set forth in the Agreement on Bondholders' Protection;
- (ii) as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point (i) above) – payment of the claims of the Bondholders arising from the Bonds.

The Trustee shall withhold the proceeds necessary for satisfying the costs, expenses specified in item (i) above and transfer the remaining proceeds to the Bondholders for satisfying their claims under item (ii) above.

The Trustee shall return the proceeds from the enforcement of the Pledge remaining after satisfying all claims under the order of priority established above to the Issuer.

In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under item (i) above do not cover the claims under item (ii) above in full, the claims arising from the Bonds shall be satisfied pro rata.

The Trustee is not obliged to pay to the Bondholders or any other person any interest on the proceeds from the enforcement of the Pledge.

In case the Trustee is required, under the applicable laws, to withhold or pay any taxes in connection with payments to be made by the Trustee hereunder, the amount to be paid by the Trustee shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Trustee.”

3.3. The definitions of “**Pledge Agreement**” and “**Pledged Shares**” are amended as follows:

Pledge Agreement means the pledge agreement(s) concluded between the respective shareholders of the Issuer, the Issuer and the Trustee with respect to the Pledged Shares to secure due and timely payment, discharge and performance of all obligations under the Bonds by the Issuer.

Pledged Shares means 137,836 shares of the Issuer held, as of 3 March 2026 (the date of the resolution of the Bondholders' Meeting), by UAB Lackus Holding (100,000 shares), UAB KNV Development LT (31,533 shares) and UAB Plevėsa (6,303 shares).

3.4. All other provisions relating to the Pledge, including its first-ranking status, validity, enforceability, registration and enforcement in favour of the Trustee for the benefit of the Bondholders, remain unchanged.

3.5. Consent to transfer of shares

Notwithstanding Section 7.13(a) of the Information Document, the Bondholders have, at the Bondholders' Meeting, consented to the transfer of the Issuer's shares held by UAB KNV Development LT (legal entity code 305648242) and UAB Plevėsa (legal entity code 307142254) to UAB Lackus Holding (legal entity code 307285754), provided that such transfer does not result in any reduction of the scope, ranking or effectiveness of the Pledge.

4. Authorisations

The Issuer has been authorised by the Bondholders at the Bondholders' Meeting to execute and deliver all documents and take all actions as may be necessary or desirable to implement the resolutions adopted at the Bondholders' Meeting, including (without limitation) the preparation, execution and publication of this Supplement reflecting the approved amendments to the Information Document.

5. General provisions

Except as expressly amended by this Supplement, all terms and conditions of the Information Document remain in full force and effect. In the event of any inconsistency between this Supplement and the Information Document, the terms of this Supplement shall prevail.

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.