

UAB Victory Development IV

(incorporated in Lithuania with private limited liability, corporate ID code 305944736)

**Information Document for the offering of subordinated bonds of
Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV
in the amount of up to EUR 8,000,000
and admission thereof to trading on the alternative market First North, administered by Nasdaq
Vilnius AB**

Information Document for the offering of subordinated bonds in amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the “**Information Document**”) has been drawn up by Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV (the “**Company**” or the “**Issuer**”) in connection with the public offering of subordinated bonds of the Company (the “**Bonds**” or “**Subordinated Bonds**”) in the amount of up to EUR 8,000,000 in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia (the “**Offering**”) and admission thereof (the “**Admission**”) to trading on the First North in Lithuania (the “**First North**”), a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB (the “**Nasdaq**”).

This Information Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and the Law on Securities of the Republic of Lithuania (the “**Law on Securities**”) and was not approved by the Bank of Lithuania (the “**LB**”). The prospectus for the Offering and Admission is not prepared following Article 3(2) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

Following Article 78(2) of the Law on Companies of the Republic of Lithuania (the “**Law on Companies**”), public offering of the Bonds is made only on the basis of information contained in this Information Document which was prepared i) pursuant to the requirements of the Decision of the Board of the LB No. 03-185 on Approval of Description of Requirements for the Preparation of the Information Document, dated 7 December 2023 (the “**Decision of LB**”) from the Lithuanian law perspective, ii) following Article 16¹ of the Financial Instrument Market Law of the Republic of Latvia (the “**Financial Instrument Law**”) and Bank of Latvia Regulation No. 261 “Regulations on the preparation and publication of the information document for a public offer”, dated 18 December 2023 (the “**Regulation on Offering Information Documents**”) from Latvian law perspective, and iii) in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia „Requirements for the Information Document for the Offering of Securities“, dated 16 May 2024, from Estonian law perspective. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 (the “**Rules of First North in Lithuania**”).

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Information Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein is current as of the date of this Information Document. Neither the delivery of this Information Document, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that there have been no adverse changes occurred or events have happened, which may or could result in an adverse effect on the Company’s business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this Information Document constitutes, or shall be relied upon, a promise or representation by the Issuer or the Lead Manager as to the future.

Although the whole text of this Information Document should be read, the attention of persons receiving this Information Document is drawn, in particular, to the Section headed *Risk Factors* contained in Section II of this Information Document. All statements regarding the Company’s and the Group’s business, financial position and prospects as well as the Offering should be viewed in light of the risk factors set out in Section II of this Information Document.

FMĮ “Evernord” (the “**Lead Manager**”, or the “**Dealer**”) is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Law Firm TEGOS is the certified advisor for the purposes of Offering of the Bonds and Admission thereof to trading on First North (the “**Certified Advisor**”).



The date of this Information Document is 17 June, 2025

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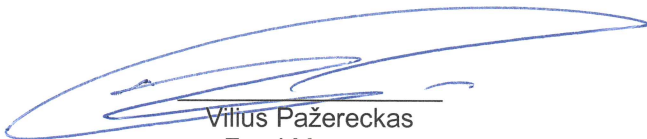
I. INTRODUCTION

Information Document. This Information Document has been prepared by the Company in connection with the Offering and the Admission, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Information Document has been provided by the Issuer and other sources identified herein. This Information Document has been prepared in accordance with Article 5(2) of the Law on Securities, Article 78(2) of the Law on Companies and provisions of the Decision of LB, Article 16¹ of the Financial Instrument Law and provisions of the Regulation on Offering Information Documents. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania.

This Information Document should be read and constructed together with any updates, supplement hereto (if any) and with any other Information Documents attached herein and/or incorporated by reference (if any).

1.1 Responsibility for this Information Document

Persons responsible. The person responsible for the information provided in this Information Document is Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV, corporate ID code 305944736, with the registered office at Lviso str. 101, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company Vilius Pažereckas, assigned as Manager of the Company by the Management Company Demus Asset Management, UAB, corporate ID code 304411219, with the registered office at Konstitucijos ave. 18B, Vilnius, Lithuania, acting on behalf of the Company, hereby certifies that, the information contained in this Information Document is true, in accordance with the facts, no important information that could affect its meaning is omitted and that all reasonable steps have been taken to ensure it.



Vilius Pažereckas
Fund Manager

Limitations of liability. The Lead Manager and the Certified Advisor expressly disclaim any liability based on the information contained in this Information Document or any individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Information Document or disseminated by the Company in connection with the Offering and/or the Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager or the Certified Advisor.

Neither the Company nor the Lead Manager or the Certified Advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Group or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

By participating in the Offering, investors agree that they are relying on their own examination and analysis of this Information Document (including the financial statements of the Group which form an indispensable part of this Information Document) and any information on the Company, the Group that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Information Document is accurate as of any other date than the date of this Information Document. The delivery of this Information Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's (its Group's) affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

In the case of a dispute related to this Information Document or the Offering, the plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Information Document or other relevant Information Documents.

1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one or several Tranches as public offering in Lithuania, Latvia and Estonia pursuant to exemption under Article 3(2)(b) of the Prospectus Regulation (for additional information please see Section V *Subscription and Sale of the Bonds*).

The distribution of this Information Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia may receive this Information Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Information Document comes to inform themselves of and observe all such restrictions. This Information Document may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws. This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Lead Manager or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that this Information Document may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Lead Manager and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Lead Manager or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

1.3 Certain provisions, related to presentation of information

Approximation of numbers. Numerical and quantitative values in this Information Documents (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Group to the extent that the relevant information is reflected therein.

Third party information and market information. With respect to certain portions of this Information Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the Information Document. Such information has been accurately reproduced as far as the Company is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Company is operating, is based on the best assessment made by the Management. With respect to the industry, in which the Group is active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

Forward looking statements. This Information Document includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Information Document are subject to risks, uncertainties and assumptions about the future operations of the Group, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Information Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Group operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Group's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Group (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Information Document do not necessarily include all risk and new risk may surface. If one or more of the risk factors described in this Information Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Group's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Group's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Information Document, unless required by applicable legislation.

1.4 Information incorporated by Reference

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of the Board of the LB, except:

- i) for the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- ii) the audited stand-alone financial statements of the Issuer for the financial year ended 31 December 2023 together with the annual reports and independent auditor's reports on the financial statements;
- iii) the audited stand-alone financial statements of the Issuer for the financial year ended 31 December 2024 together with the annual reports and independent auditor's reports on the financial statements;

(the "**Financial Statements**"), which are available on the website www.demus.lt of the Company.

Documents on Display. Throughout the lifetime of this Information Document, the Articles of Association and the Financial Statements may also be inspected at the head office of the Company located at Lviso str. 101, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

Preparation and publication of supplements to the Information Document

If, after the publication of this Information Document but prior to the closing of the Bonds offering, the Issuer becomes aware of any significant new factor, material mistake or material inaccuracy relating to the information included in this Information Document which is capable of affecting the assessment of the Bonds, the Issuer shall prepare a supplement to this Information Document. The Issuer shall also amend the summary of the Information Document as necessary to reflect such changes.

Any supplement to the Information Document shall be published in the same manner as this Information Document and shall form an integral part thereof.

II. RISK FACTORS

The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Prospective Investors should also read the detailed information set out elsewhere in this Information Document and reach their own views prior to making any investment decision.

Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and other information contained in this Information Document. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and/or the Group and have a material adverse effect on their cash flows, financial performance and financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, financial performance and financial condition of the Issuer and/or the Group.

2.1 General business risk factors

Changes in Issuer's financial standing

The Issuer is a limited liability company established for the purposes of development of the Project, with the share capital of EUR 7,635,683. Based on the Issuer's audited annual financial statements for the financial year ended 31 December 2024, the own capital of Issuer is EUR 5,823,358, which is composed of the share capital of EUR 7,635,683 and share premium of EUR 2,589,317, undistributed profit(loss) of EUR 4,401,642. Total cash investment in the project is EUR 10,225,000. The real estate assets owned by the Issuer were acquired from the funds lent to the Issuer by its shareholders. Any adverse change in the Issuer's financial condition or prospects may have a material adverse effect on the liquidity of the Bonds, which may lead to a significant decrease in the market price of the Bonds, or may render the Issuer unable to fully redeem the Bonds, which may lead to investors losing part or all of their invested funds.

Liquidity risk

Liquidity risk is the risk that the Issuer is unable to maintain a sufficient reserve of cash and other liquid financial assets that can be used to meet its payment obligations as they fall due and to redeem the Bonds. The liquidity indicator of the Issuer (all short term assets divided by all short term liabilities) on 31 December 2023 was 0,3 and on 31 December 2024 was 1,5. The availability of liquidity for business activities and the ability to access long-term financing are necessary to enable the Issuer to meet its payment obligations in cash, whether scheduled or unscheduled. Although the Issuer monitors its liquidity position and follows procedures to manage liquidity risk, a reduction in the Issuer's liquidity position could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, as well as ability to redeem the Bonds at their maturity.

Construction cost and Project's success risk

The Issuer's employee and persons contracted by the Issuer invoked all available information and analytical resources when planning the Project, however there is no guarantee, that all information on which the planned investments in the Project were based was true and exhaustive. However, unforeseen events, such as, the outbreak of COVID-19 together with increased geopolitical tension because of the war between Russia and Ukraine which started in February 2022, could cause high pressure on the global building materials supply chain and rise of materials and local labour costs. The Project's construction costs were planned considering various scenarios, including negative ones and many materials necessary for the constructions were bought in advance. Nevertheless, as the situation in global markets and building materials supply chain is changing frequently, by the time of completion of the Project and key variables regarding which investments assumptions have been made, could significantly change and adjustments to the initial calculations might be required in the later stages of the Project due to reasons indicated above.

An unexpected increase in construction costs or inability to secure construction material required to complete the Project may reduce the overall profitability of the Project, delay the completion of the Project and as a result adversely affect the Issuer's activities, financial situation and ability to redeem the Bonds. Even if economic and geopolitical situation would stabilize until completion of the Project, there is no guarantee the investments made will generate anticipated or planned return on the Project.

Moreover, the Company cannot provide any assurance that there will not be any disputes with its suppliers or that it will be able to maintain business relationships with its existing suppliers. Any disruption to the Company's supply chain as a result of an issue with a supplier, or any damage to such supplier's integrity could cause the Company significant time and expense in remediation of any deficiencies and could impact its reputation, which could adversely affect its reputation and profitability.

Economic environment and insolvency risk

The Issuer's activities and results depend on the economic processes in Lithuania and internationally. Since the beginning of the COVID-19 pandemic the businesses across the globe are facing economic disruptions, supply-demand imbalances, and high uncertainty about the prospects of the business development. The war between Russia and Ukraine is also contributing to already existing economic tension, however currently it is hard to estimate what impact the war will have on Lithuanian economy.

Even if currently there is no material economic downturn both domestically and internationally, in the event of its occurrence, the demand for the Issuer's services may decrease, the risk of insolvency of the Company's tenants and/or other contractors may increase, which may have a negative impact on the implementation and results of the Issuer's business strategy and the Project may not generate expected positive returns. These factors individually, or in combination might cause the insolvency of the Issuer. The Issuer is subject to the Law on Insolvency of Legal Entities of the Republic of Lithuania and Issuer's insolvency may affect the Investors' ability to recover their investments.

Risk of increase of Project costs due to inflation

Historically, Lithuania and other European economies have faced an excessive inflation in the year 2022. Though expected to subside in the upcoming years, in 2025 inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer, e. g., investment to equipment and workforce, are closely related to the general price level. Though the Issuer has succeeded to hold the estimated cost of the Project under control (so far no changes were needed to the initial cost estimate of the Project that was approved in April 2024), growing inflation in the future may prevent the Issuer from changing the prices of its services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Issuer's expenditures would increase considerably due to inflation and the Issuer would have to cover its increased costs from internal resources, unless the Issuer manages to increase its prices. Thus, strong inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

Real estate market risk

In carrying out its activities and developing the Project, the Company intends to sell and/or lease the developed Project. A potential downturn in the Lithuanian real estate market, various economic factors (including pandemics, quarantines, geopolitical situations, etc.) could negatively impact real estate prices, demand for the Project's premises, and transaction volumes. This would adversely affect income from sale of the Project's premises, impact the Company's performance and financial condition, and reduce the Project's value and liquidity. Significant fluctuations in real estate prices could negatively affect the profitability and solvency of the Company.

Real estate development risk

Real estate development usually poses a higher risk than investing in completed objects, because they have no operating income (e.g. leasing). At the same time, high costs are incurred, including construction and development costs, real estate taxes and insurance. Real estate development also faces the risk that significant financial resources will be invested in projects that can be terminated for legal and regulatory reasons, or be severely delayed, or incur higher than planned costs. This may have a significant negative impact on the Issuer's financial state and limit the ability to settle properly with the Bondholders.

Counterparty risk

A counterparty risk is inherent to all business activities that the Issuer is engaged in. Such a counterparty risk may result in financial losses (including, but not limited to, revenue not being received from customers, funds deposited in banks, partners in long-term projects failing to perform their obligations, etc.) to the Issuer. A default of the Issuer's counterparty may affect the completion of the Issuer's commenced investment projects, the quality of the services provided by the Issuer or may harm the Issuer's reputation. Although the Issuer monitors and manages the counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Issuer's business and financial position.

Competition risk

Residential real estate is a competitive industry. To maintain the attractiveness of its properties, the Issuer has to be quick to react to changes in the competitive environment. Possible responses to competitors' actions include upgrading properties with new features (for instance, smart technologies and environmental solutions), refurbishment, rent discounts, and greater promotion and marketing activities. These could all result in unforeseen substantial expenses that could adversely affect the Issuer's financial position and cash flow.

2.2 Group specific risk factors

Risk of revocation of operating license

The Bank of Lithuania shall have the right to revoke the validity of the operating licenses issued to the Company and its Management Company by the procedure established by legislation. This may happen if the Company and (or) the Management Company no longer meet the requirements for obtaining an operating license if it is unable to fulfil its obligations under the commitments it has assumed, or if there are indications that it will not be able to do so in the future, as well as in any other cases provided for by laws of the Republic of Lithuania. In such an event, the Company may have to cease to operate as a collective investment undertaking, which may cause difficulties in paying the Bonds properly.

Dependence on Management Company

The Issuer and its assets are under the management of the Management Company. The Company's operations are therefore dependent on the experience, skills and judgement of the Management Company. In addition, the performance of the Company is also subject to the successful implementation by the Management Company of the Issuer's investment policy and investment strategies. The Management Company is also responsible for the day-to-day management and administration of the Company's business. Therefore, any disruption in the services provided by the Management Company may cause significant difficulties in the Company's operations. In addition, if the Management Company is replaced for any reason, or if the Management Company loses its operating license, the management of the Company may be transferred to another entity (or the Company itself may lose its existing business license). This would mean that the management and operations of the Company would be disrupted, which could have a significant negative impact on the Company's business and financial results, which may result in difficulties in settling accounts with Bondholders.

Loss of management staff

Due to the nature of its business, the Company does not employ staff. The success of the Company depends on the employees of the Management Company. There is no guarantee that it will be possible to retain all the existing people who are crucial to the management of the Company or to recruit new professional staff. The loss of people critical to the success of the Company's business, possibly through transfer to the Management Company's competitors, and the inability to attract new qualified personnel, could have a material adverse effect on the Company's management, operations, results of operations and financial condition.

Risks related to the use of service providers

The Company relies heavily on external service providers, with related company Citus Group being the primary partner for various stages of projects development. Citus Group, through its subsidiaries "Citus" and "Citus Construction", delivers essential services such as construction management, technical supervision, marketing, sales, market analysis and other services. The performance, cost, availability, and reliability of these services are critical to the Group's success and reputation. For example, Citus Group manages the maintenance of properties, ensuring that the Project is properly maintained and operated efficiently. Should these services be inadequate, the Group could face financial consequences, including unplanned repairs, additional investment in properties, and a negative impact on future cash flows. To mitigate such risks, the Company closely monitors Citus Group's service performance.

While the Group actively manages the risks associated with external service providers, any failure in their performance could impact project timelines, service quality, and reputation. Despite ongoing risk management, these challenges are considered to be of medium relevance to the Group's overall risk profile, due to the fact that Citus Group is one of the leading real estate management service providers in the market with over 10 years of experience.

2.3 Risk factors related to the Bonds

The Bonds may be not a suitable investment for all investors

Each potential Investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Information Document;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- understand thoroughly the terms of the Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential Investor should not invest in the Bonds unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Credit risk

Credit risk should be evaluated as a possibility that the Issuer might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, secured by the Second Rank Collateral and subordinated obligations of the Issuer, which all times rank *pari passu* among themselves and at least *pari passu* with all other present and future secured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. In addition, the Bonds are not bank deposits in the Issuer and are not insured by the public entity "Deposit and Investment Insurance" (in Lithuanian: *Viešoji įstaiga "Indėlių ir investicijų draudimas"*). Thus, in case of insolvency of the Issuer, the Bondholders would not receive any payments, related to Bonds from this public entity.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialization of said risk. The market value of the Bonds may therefore decrease.

The Bonds are subordinated to the claim rights of the Senior Creditor

The Bonds are subordinated to all present and future claim rights of the Senior Creditor, as described in the General Terms and Conditions of the Bonds. As of the date of this Information Document, the Bonds are subordinated to all claim rights of Bigbank AS, registration code 301048563, arising from the Credit Agreement No. BL-LTC-24000019, under which the Issuer has been granted a credit in the total amount of EUR 9,648,000. Additionally, the Bonds shall be subordinated to the claim rights arising from the future agreements with Bigbank or another Senior Creditor, which would finance the development of the Project. The subordination of the Bonds means that upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the Issuer, all the claims arising from the Bonds shall be satisfied only after the full satisfaction of all claims of Bigbank AS or any other Senior Creditor against the Issuer. Therefore, upon the liquidation or bankruptcy of the Issuer, a Bondholder is not entitled to any payments due under the Bonds until the full and due satisfaction of all the claims of Bigbank AS and other Senior Creditor against the Issuer. Accordingly, the subordination of the Bonds may have a material adverse effect on the Issuer's ability to meet all of its obligations arising from the Bonds, and therefore the Bondholders may lose all or part of their investment.

Risk of insufficient value of the Second Rank Collateral

The Bonds will be secured by the second ranking mortgage and pledge of the Issuer's ownership of real estate, existing and future buildings, structures under the Project and the lease right of the Land Plot (see Clause 3(c) *Second Rank Collateral* of the General Terms and Conditions of the Bonds in the Section 4.2 below). First ranking mortgage and pledge of the Issuer's ownership of real estate, existing and future buildings, structures under the Project and the lease right of the Land Plot has been provided in favour of Bigbank to secure obligations under the Credit Agreement No. BL-LTC-24000019, under which the Issuer has been granted a credit in the total amount of EUR 9,648,000. The credit, granted by Bigbank to the Issuer, may at any time be increased up or its maturity extended without the prior approval of the Bondholders, subject to the compliance to the Loan to Cost ratio pursuant to the Clause 10(b) *Financial Covenants Loan to Cost ratio* of the General Terms and Conditions of the Bonds in the Section 4.2 below. In addition, Bigbank may be replaced by any other Senior Creditor without the prior approval of the Bondholders as well and the Senior Creditor will always be entitled to the first rank mortgage and pledge over the Collateral. Therefore, the Senior Creditor's claims

will always hold priority over the Collateral in case of enforcement. As a result, the value of the Collateral could be not high enough to satisfy all claims of the Bondholder. Apart from the Collateral, there are no other collateral of the Issuer or guarantees issued by third parties.

In addition, the value of the Collateral directly depends on the construction progress and successful completion of the Project. According to the Appraisal Report, dated 31 of December 2024, the value of the Collateral was EUR 22,990,000. In case of Issuer's default before the end of construction stage, the value of the Collateral could be not high enough to cover Issuer's obligations to the Senior Creditor and the Bondholders, taking into account that in such case the claims of the Senior Creditor and expenses of the Senior Creditor and the Trustee will have to be settled in priority to the claims of the Bondholders. In addition to that, in case of negative development of Lithuanian real estate market and resulting significant drop in the value of the Collateral even after completion of the Project, the value of Collateral could be not high enough to satisfy all claims of the Bondholders. Furthermore, in case of enforcement on the Collateral, the costs of enforcement will have to be covered from the proceeds of the sale of the Collateral before distribution of remaining proceeds to cover the obligations of the Issuer for the Bonds. The procedure of enforcement on Collateral may also delay settlement with the Bondholders.

Early redemption risk

According to the General Terms and Conditions of the Bonds, the Bonds may be redeemed prematurely on the initiative of the Issuer: (i) within 4 months from the issue of the Bonds, if the Early Optional Redemption Amount is EUR 1,000,000 or less, with the respective Early Optional Redemption Amount equal to 100,00% of the outstanding Nominal Amount plus accrued Interest; (ii) within 15 months from the issue of the Bonds, if the Early Optional Redemption Amount is more than EUR 1,000,000, with the respective Early Optional Redemption Amount equal to 101,00% of the outstanding Nominal Amount plus accrued Interest; (iii) 16 months from the issue of the Bonds, but no later than 24 months from the issue of the Bonds, if the Early Optional Redemption Amount is more than EUR 3,000,000, with the respective Early Optional Redemption Amount equal to 100.5% of the outstanding Nominal Amount plus accrued Interest; and (iv) 16 months from the issue of the Bonds, but no later than 24 months from the issue of the Bonds, if the Early Optional Redemption Amount is EUR 3,000,000, with the respective Early Optional Redemption Amount equal to 100.00% of the outstanding Nominal Amount plus accrued Interest, as described in the General Terms and Conditions of the Bonds. The Issuer may choose to redeem the Bonds, subject to certain regulatory conditions and approvals, at times when prevailing interest rates may be relatively low. In such circumstances a Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds and may only be able to do so at a significantly lower rate. Therefore, if this early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated.

In addition, this optional redemption feature is likely to limit the market value of the Bonds. During any period when the Issuer may, or is perceived to be able to, elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An active secondary market for the Bonds may not develop

The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, which is an alternative market in Lithuania, there is no public market for the Bonds and other securities of the Issuer. Although application(s) will be made for the Bonds to be admitted to trading on First North, there is no assurance that such application(s) will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead Manager is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may not be able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds.

Amendments to the Bonds bind all Bondholders

The Law on Protection of Interests of Bondholders requires and the terms of the Bonds contain provisions for calling Bondholders' Meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority. This may incur

financial losses, among other things, to all Bondholders, including such Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority.

Interest rate risk

If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Bonds. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Taxation of Bonds

Potential purchasers/subscribers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

2.4 Legal Risk Factors

Compliance with legal acts

The Group is required to comply with large number of laws and regulations in numerous countries relating, but not limited to operational procedures and quality standards. Any failure to comply with the applicable laws and regulations may expose the Group to administrative penalties and civil remedies including fines or injunctions, as well as in certain cases even minor infringement proceedings can be started. Although the Group has policies in place throughout its entire organization to protect against such non-compliance, the risk of failure to comply with all legal requirements may not be totally excluded. Should any material non-compliance be established by competent authorities and not rectified in due time, it may have serious financial consequences for the Group and negative impact on Group's reputation.

Litigation risks

In the course of their ordinary business operations, companies of the Group might be involved in several court and official proceedings, as plaintiffs or defendants, the outcome of which cannot currently be predicted with any certainty. The Group may be required under a court order or settlement agreement to pay considerable amounts, which may also exceed any provisions set up for this purpose. In addition to these amounts, the legal costs incurred by the Group and in some cases of its opponent would also have to be borne. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Tax risks

The Group regularly reviews the applicable local and foreign taxation rules in order to identify new developments and make the relevant adjustments. Due to the complexity and dynamics of both tax legislation and the interpretation of applicable law by the tax authorities, it is possible that the outcome of the tax audits performed in the in states where the Group operates may not be as expected and that the tax amounts determined by the tax authorities may exceed the provisions set up for this purpose, so that additional liquid funds must be applied to pay the tax owed, which would affect the net assets, financial position and results of operations of the Group.

III. INFORMATION ABOUT THE ISSUER AND VANAGAS GROUP

3.1 General information about the Issuer

General information of the Issuer

Legal and commercial name of the Issuer	Uždarojo tipo informuotiesiems investuotojams skirta investicinė bendrovė UAB Victory Development IV
Place of registration of the Issuer (registered office)	Lvivo str. 101, Vilnius, Lithuania
Corporate ID code of the Issuer	305944736
Authorized capital	*EUR 7,635,683, divided into 7,635,683 ordinary registered shares with a nominal value of EUR 1 per share.
Legal form of the Issuer	Private limited liability company
Legislation under which the Issuer operates	Lithuanian
Country of incorporation of the Issuer	Republic of Lithuania
Date of incorporation of the Issuer	29 November 2021
Closed-end investment company license	Code I145, issued 14 December 2021
Supervisory authority	Bank of Lithuania
Operating period	7 years from the date of the Bank of Lithuania's approval of the Company's founding documents, i.e. 14 December 2021, with the possibility to extend the total operating period of up to 10 years.
Telephone number	+370 644 44358
Email	info@demus.lt
Internet address	www.demus.lt
Auditors of the Issuer	UAB "ROSK Consulting"
The main legal act regulating the activities of the Issuer	Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania (in Lithuanian: <i>Lietuvos Respublikos informuotiesiems investuotojams skirtų kolektyvinio investavimo subjektų įstatymas</i>)

*Changes to the initial amount of the authorised capital must be registered with the Register of Legal Entities when the authorised capital exceeds EUR 8 million. According to Clause 4.1 of the Articles of Association, the maximum limit of the authorised capital is EUR 10.5 million. If this amount is exceeded, the Company is required to amend the Articles of Association accordingly to reflect the new authorised capital amount.

This requirement is based on the exception provided in Clause 34.1.1 of the Regulations of the Centre of Registers, which concerns the amount of authorised capital, excluding variable capital investment companies and fixed capital investment companies whose articles of association specify the maximum amount for which shares may be subscribed.

Authorized capital

All shares of the Company are dematerialized ordinary registered shares. They are recorded in personal securities accounts. The Company will issue two classes of shares – Class A and Class I.

The rights, obligations, and restrictions of the shareholders holding Class A and Class I shares may differ based on the following objective criteria:

- Applicable fees (a performance fee applies to Class A shares)
- Share price

Class I shares are used during the initial stage of the Company's operations for investments in the acquisition of the investment asset, while Class A shares are used for investments in the development of the investment asset.

Also, shareholders of the Company holding Class I shares have the right to submit proposals and recommendations to the Management Company regarding investment decision-making and investment

management. However, such proposals and recommendations are non-binding and in no way obligate the Management Company in its decision-making process.

Overview of the Issuer

The Issuer was established on 29 November 2021 with the sole purpose of investing in and developing a specific real estate project located in Vilnius, Lithuania. Although the Company is relatively new and does not yet have an extensive operational history, it forms part of a broader group of investment entities managed by Demus Asset Management, UAB (the **"Management Company"**).

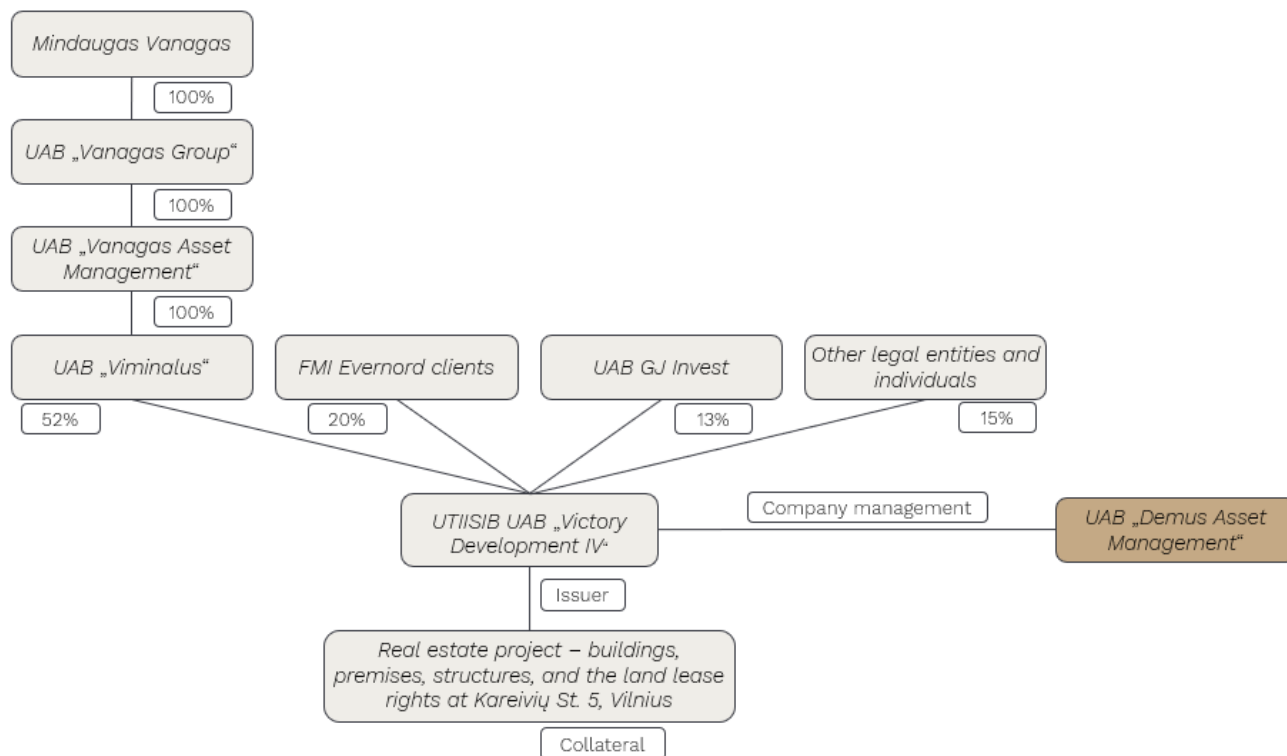
The Company functions as a collective investment vehicle under the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania, whereby capital contributed by shareholders is directed toward the designated real estate Project. The primary objective of this structure is to generate returns for shareholders through the successful development and monetization of the Project. To ensure efficiency and high-quality execution, the Issuer outsources key services such as construction management, marketing, sales management, accounting, and other project-related functions to long-standing partner companies, including UAB "Citius", UAB "Citius Construction", and UAB "Vanagas Hub".

3.2. Information about Vanagas Group

The Issuer is a part of a wider group companies under Vanagas Group. Vanagas Group structure is presented in figure below.

Shareholders structure of the Issuer

Figure 1. Shareholders structure of “Victory Development IV”, as of the date of the Information Document



The list of Shareholders is indicated in the tables below.

Table 1. Shareholders as of the date of the Information document

Country	Shareholder of the Company	Company code	Registration address	Ultimate beneficial owner
Lithuania	UAB "Viminalus"	305618256	Lvivo str. 25-701, Vilnius	Mindaugas Vanagas
Lithuania	**UAB FMĮ "Evernord" clients	303198227	Konstitucijos ave. 15-98, Vilnius	N/A
Lithuania	UAB "GJ Invest"	305195920	Naujoji Uosto str. 11-7, Klaipėda	Gintautas Juška
Lithuania	**Other legal entities and individuals	-	-	N/A

****All investors, holding less than 5% of the Company's shares, are not disclosed in detail.**

3.3. Information about the Management Company

The Issuer is a collecting investment undertaking for informed investors, operating pursuant to the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania. The management of the Company is entrusted to the Management Company – Demus Asset Management, UAB. The Management Company manages nine investment funds: Victory Development I, Victory Development II, Victory Development III, Victory Development IV, Victory Development V, Victory Development Central, Victory Development Venture, Celijus, and Demus Development I.

The Management Company has over six years of experience in managing real estate investment funds and currently oversees nine active investment companies, with a total project value exceeding EUR 450 million. At present, the Management Company focuses exclusively on residential real estate development, with select projects incorporating minor commercial components. This concentrated strategy allows for a high degree of expertise and specialization within this segment of the real estate market.

The Management Company operates under the supervision of the Bank of Lithuania, adhering strictly to the highest standards of professional conduct and regulatory compliance. In the Management Company, decisions related to the Issuer are made within their competence by:

- The Manager of the Issuer appointed by the Management Company;
- The Investment Committee of the Issuer formed and appointed by the Management Company;
- The CEO of the Management Company;
- The Management Board of the Management Company.

Appointment of decision-making bodies:

- The Issuer's Manager is appointed by the CEO of the Management Company and approved by the Management Board of the Management Company;
- The Investment Committee of the Issuer is formed from members proposed by the CEO of the Management Company. The candidacies of these members are approved by the Management Board of the Management Company.



Mindaugas Liaudanskas
CEO of the Management Company

Experienced investment management professional with over 12 years in hedge funds, commercial real estate, and private debt. Successfully executed over EUR 40M in logistics acquisitions across the Baltics and managed EUR 150M worth office development projects from inception to completion. Proven leader of high-performing, results-driven teams, with a strong track record in establishing and launching new investment strategies. Combines deep market insight with strategic execution to deliver consistent value and growth across diverse asset classes.



Mindaugas Vanagas
Chairman of the Management Board

An entrepreneur, businessman, and investor who founded one of the largest and most prominent real estate companies, “Citrus,” more than ten years ago, and is now building and strengthening a successful real estate and investment business group. Mindaugas Vanagas is also a board member of the Lithuanian Real Estate Development Association (LNTPA).



Agnė Daukšienė
Management Board Member

19 years of experience in asset management, the creation and development of investment and pension funds, financial intermediation, investment and traditional banking, licensing, and executive consulting. Also held executive positions at one of the largest asset management companies in Lithuania, “INVL Asset Management,” the specialized investment bank “Finasta,” and other regulated companies providing financial and investment services.



Rokas Toomsalu
Management Board Member

Partner and founder of UAB “Finansų analizės ir valdymo sprendimai,” and co-founder of the listed company’s analytics platform www.plyanalytics.com. Rokas has 18 years of leadership experience in investment and corporate finance management, including 11 years serving as a board member in investment management companies. Over the past 10 years, has specialized in corporate finance management and analysis.



Mantas Šukevičius
Management Board Member

A professional board member with over 20 years of international experience in banking, strategic planning, corporate governance, and business transformation. Also held executive positions in companies and banks in Lithuania, Ukraine, and Kazakhstan, and serves on their collegial management bodies.

3.4 Management structure of the Issuer

The Issuer is an investment company operating under the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania, holding a collective investment undertaking for informed investors (CUIII) license (code – I145), granted by the Bank of Lithuania. The Issuer has the following corporate governance structure:

- (i) General Meeting of Shareholders;
- (ii) Management Company;
- (iii) Manager of the Issuer;
- (iv) Investment Committee of the Issuer.

In accordance with Lithuanian law, the operational management of the Issuer is entrusted to the Management Company, which is authorised to represent the Issuer based on the law and the Articles of Association.

The Management Company has appointed the Manager of the Issuer and formed an Investment Committee of the Issuer. The Manager of the Issuer represents the Issuer in relation with the third persons and may adopt decisions regarding the investments of the Issuer of up to EUR 10,000. All other decisions are adopted by the Investment Committee.

The Investment Committee is responsible for making decisions regarding investments of the Issuer and management, use and disposal of assets of the Issuer. These decisions are *inter alia* including decisions regarding the acquisition of new real estate projects (properties), decisions on borrowing funds for the Company, decisions on setting limits of authority for the Manager, etc.

Vilius Pažereckas

Issuer's Manager

Investment Committee Member



10 years of experience in real estate sales, management, and development. Acquired and directly managed investment real estate portfolios and related financial instruments worth over EUR 1 billion. Extensive geographic experience in the real estate sector: Baltic States, Poland, France, Portugal, Italy, and more. Has participated or is still involved in the development of residential projects such as "Jogailos Rezidencija" and "Visi Savi" in Vilnius, being responsible for the entire project implementation from land acquisition to development and sales control.

Current positions

Fund Manager: Victory Development IV, Victory Development V, Victory Development Central, Victory Development Venture, Demus Nida Development (2021 – present)

Mindaugas Vanagas

Investment Committee Member



Current positions

Founder & CEO: "Vanagas Group" (2009 - present); "Vanagas Asset Management" (2019 - present); "Vanagas Invest" (2020 - present);

Founder: "Citius", "Citius Construction" (2012 - present), CEO (2012 - 2020); Head of Strategic development (2020 - present)

Founder & Head of Investments: "Demus Asset Management" (2020 - present); Board Member (2025 - present)

Board Member: "Lithuanian Real Estate Development Association" (2020 - present)

CEO of other Vanagas Group companies: UAB "Vanagas Invest"; UAB "Citius Group"; UAB "Vanagas Hub"; UAB "Viminalus"; UAB "Kvirinus"; UAB "Aventinas"; UAB "Eskvilinas"; UAB "Capitolijus"; UAB "Baltijos Regiono Turtas"; UAB "Tiberis"; UAB "Vėjų Vartai"; UAB "Autenis"; UAB Citus Kaunas.



Mindaugas Liaudanskas
CEO of the Management Company
Chairman of the Investment Committee

Principal activities of the Manager and members of the Investment Committee outside the Company

As of the date of this Information Document, the Manager and the members of the Investment Committee do not engage in any additional activities, which have or may have significant effect on the Company, competence of management and experience.

The tables above describe principal activities of the Manager and members of the Investment Committee.

Litigation statement of the Manager and members of the Investment Committee

Within the last 2 (two) years the Manager and members of the Investment Committee have not been liable for violations of legal acts, regulating the markets in financial instruments. In addition, the Manager and members of the Investment Committee of the Issuer: (i) has not been already convicted of fraud or other economic offences; (ii) has not held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; (iii) have not ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of interest of the Manager and members of the Investment Committee

The Chairman of the Management Board of the Management Company and as a member of the Investment Committee, Mr. Mindaugas Vanagas is the sole shareholder of the Management Company. Therefore, it is possible that Mr. Vanagas as the shareholder may favour any of his own interests rather than those of the Management Company or the collective investment undertakings, managed by the Management Company, also it is possible that the Company's and the Management Company's interests in certain situations may differ.

Additionally, the Manager and a member of the Investment Committee of the Company Vilius Pažereckas is a manager of other companies of the Vanagas Group. Hence, there exists the possibility that he, as a person holding a senior executive position at the other companies of the Vanagas Group, may prioritize interests of the other companies of the Vanagas Group over the Company.

Nevertheless, it shall be noted that the Management Company, being a licensed entity supervised by the Bank of Lithuania, implements conflicts of interest procedures in the Management Company in order to monitor and control conflicts of interest risk and ensure transparency of investment and investment supervision.

The Company is not aware of any other potential conflict of interests regarding the duties of the Manager or members of Investment Committee of the Company.

3.5 Business Description of the Issuer

Principal activities of the Issuer

The Issuer is a closed-ended investment company, established solely for the purpose of investing in and management of a real estate project – mixed use residential and commercial project “Mūnai”, located at Kareivių str. 5, Vilnius, Lithuania (the “**Project**”). The Issuer provides financing of the project through a mix of equity, senior and junior debt, which are all sourced and managed by the Management Company. The Issuer does not have any other business activities nor does it plan to have any other activities or investments aside of the Project.

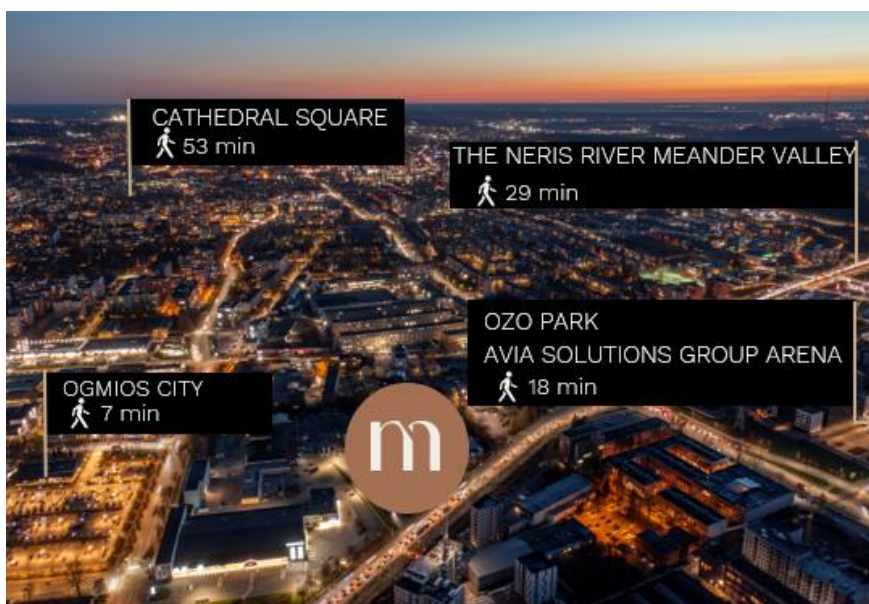
History and Development of the Company

As the company has been established fairly recently – Y2021 and as it's main purpose is the investment into and development of the Project, it does not have a broad history however it is a part of the group of funds that are managed by the investment Management Company. The Management Company has an extensive experience in managing real estate investment companies (funds), with more than 6 years of experience, 9 active investment companies as of recent with a total of EUR 450 million of the value of all managed projects. Currently the Management Company is only managing and investing into residential real estate development projects (some of these projects have a minority commercial use) and thus is highly skilled in this type of real estate. Whilst being supervised by the Central bank of Lithuania, both the Company and the Management Company adhere to the highest standards of professional conduct.

Project Overview

Location

The Project is located at Kareivių str. 5 in Žirmūnai, one of the most dynamic and rapidly developing districts of Vilnius. This location offers an ideal balance between urban convenience and natural surroundings, making it attractive for both living and business. Residents and businesses will benefit from the vibrant neighborhood, proximity to the Neris River, and green spaces that offer excellent opportunities for outdoor activities. Žirmūnai is well-connected by public transportation and major roads, ensuring fast and easy access to all parts of the city. The surrounding area includes educational institutions, healthcare facilities, retail outlets, business centers, and green recreational zones, contributing to the overall attractiveness of the location for both residential and commercial use. According to the 2021 Vilnius General Plan, the location is designated as a high-density, residential, multi-apartment zone – therefore, the best use scenario for this property is for the development of a residential project. This strategic location enhances the overall investment potential and supports sustained demand for both housing and commercial property.



Construction

Project „Mūnai“ is a modern complex of six residential and two administrative buildings, developed following the perimeter block principle. Distinct facades, unique materials, patterns, and details give the Project a strong architectural identity. Durable structures, painted concrete, clinker brick, and thoughtful landscaping ensure lasting quality and visual appeal. The Project features a U-shaped layout that forms a semi-enclosed courtyard, thoughtfully designed to integrate both public and private spaces while fostering a vibrant community atmosphere. The courtyard includes a variety of recreational and functional zones, such as a children's playground, relaxation areas with loungers, a fountain, work boxes, benches and an outdoor fitness area. Residents will be able to choose from 19 different apartment layouts in A++ energy class residential buildings, offering flexibility for a variety of lifestyles and needs. Therefore, by combining all of the above advantages, Project „Mūnai“ becomes an exceptional place for urban living—balancing comfort, functionality, and everyday well-being.

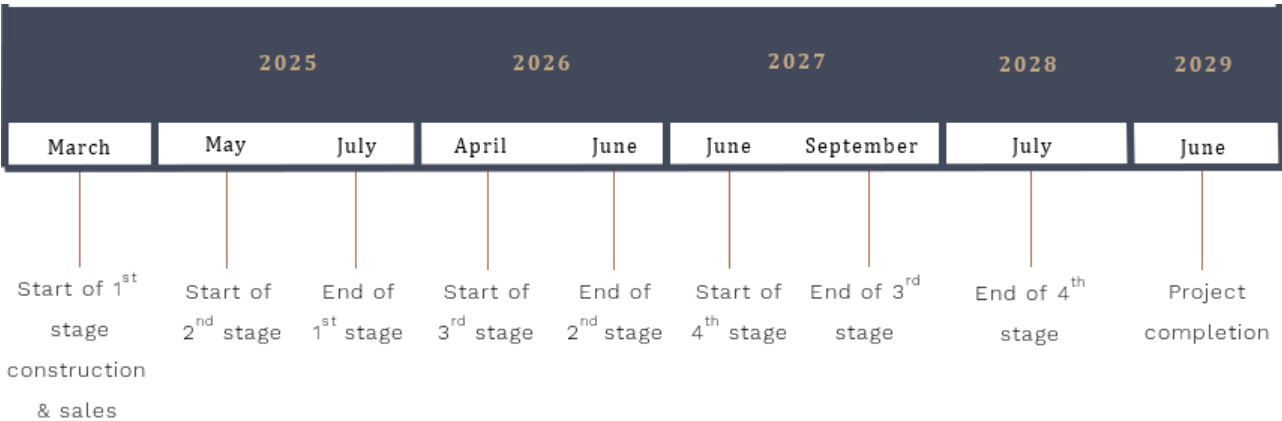


Key Project characteristics:

- Stages: 4;
- No. apartments: 477;
- Residential area: 22 thousand sq. m;
- Office space: 11 thousand sq. m;
- Construction completion: 2029;
- Location: Kareiviu str. 5, Vilnius;

The development is a four-stage mixed-use project located in Žirmūnai, Vilnius, set to be fully completed by 2029. Upon completion, it will comprise 477 residential apartments and 27 commercial premises, offering a total of approximately 22,000 sq. m of residential space and 11,000 sq. m of office space. Across all stages, the project will feature thoughtfully designed buildings with landscaped courtyards totalling 5,000 sq. m, as well as underground parking and bicycle storage. The development unfolds across four carefully planned stages, each contributing to a well-balanced blend of residential and commercial spaces. The Project will offer residents a diverse selection of apartment layouts, ranging from compact to spacious units with varying room configurations.

The completion of the Project is projected for Q2 2029. The expected start and completion dates of each stage are illustrated below.



Current status

Stage I of the project has reached 85% completion, which means that notarial agreements are expected to be signed as early as June. Given the rapid progress of the project, stage I is projected to reach 100% completion in Q3 of 2025. The launch of stage II is also planned for Q3 2025, with completion anticipated in Q2 2026. Stage I includes 73 apartments and 8 commercial units, while stage II will offer 118 apartments and 2 commercial units. Currently, 67 apartments from Stage I and 49 from stage II have been sold, along with 4 commercial units — 2 from each stage. The total value of sold property to date amounts to EUR 20,2 million.



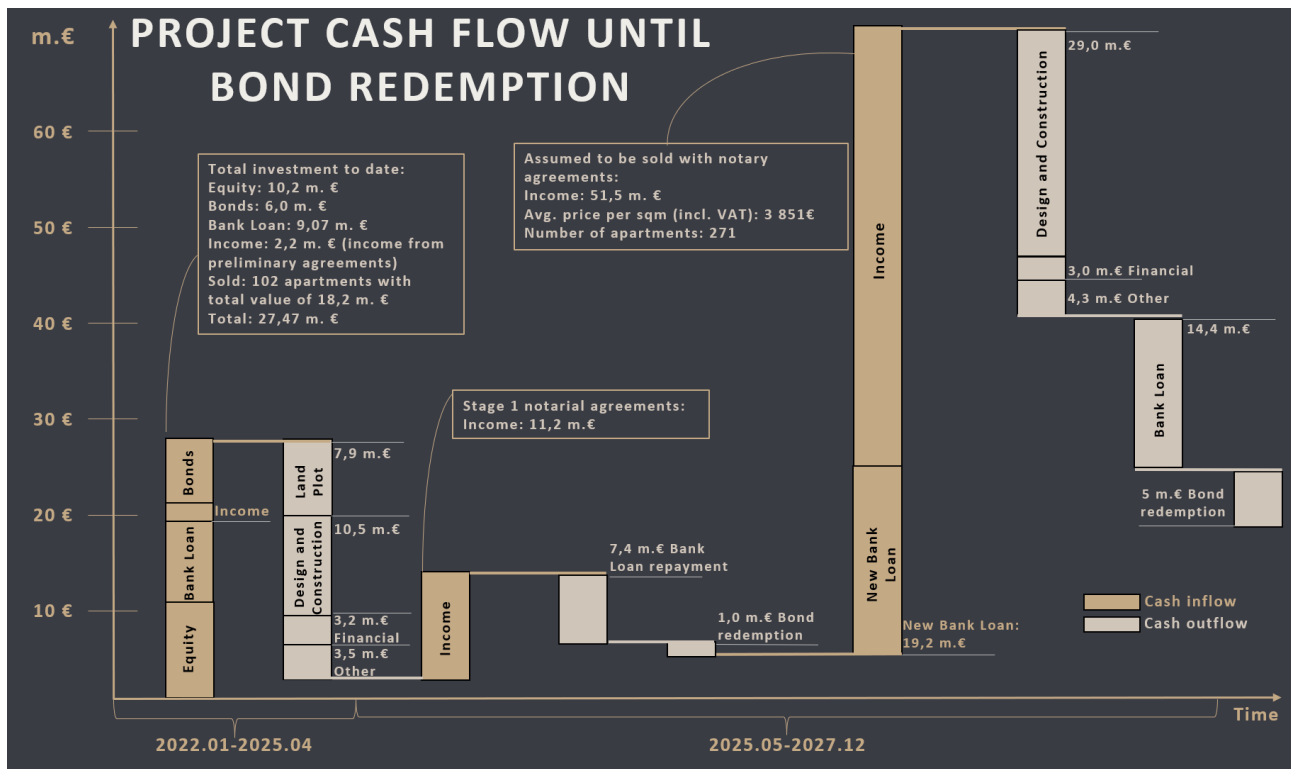
Financing Structure and Collateral

The full Project development will be financed from equity, debt and sales. Currently, only 1st and 2nd stage of the Project are being financed, with a total equity of EUR 10.23 million, distributed across all stages. The senior loan provided by Bigbank, amounting to EUR 9.07 million, is allocated to financing the construction of stage I and the acquisition of the land plot. The subordinated debt – in the form of bonds – is intended to cover all other project-related expenses, with a total of 6 million bonds currently issued as part of the overall financing structure. The collateral consists of all existing real estate assets as well as any newly constructed buildings developed during the validity period of the bond issuance. All assets are being developed on a land plot located at Kareiviu str. 5, Vilnius, which is leased from the state. The land lease right will also be pledged as part of the collateral package. All collateral will be subject to a second-ranking pledge, as the first-ranking pledge is held by the senior lender – the bank.

Project cash flow until bond redemption

The inflows of Victory Development IV primarily consist of equity, a bank loan, sales revenue, and bonds. As of April 2025, these sources total EUR 27.47 million, while the expenses incurred amount to EUR 25.1 million. By the end of Q2 2025, the signing of notarial agreements is planned, which is expected to generate approximately EUR 11.2 million in revenue. These proceeds will be used to repay part of the bank loan and EUR 1 million for partial bond redemption by the end of Q3 2025. Future revenues, along with a new bank loan, are expected to finance upcoming expenditures, the loan repayment, and the final bond redemption of EUR 5 million scheduled for Q4 2027.

Detailed information is provided in the chart below:



3.6 Overview of the Financial Information of the Issuer

Confirmation of the Issuer

The Issuer is of the opinion that the Issuer has sufficient working capital for its present requirements, i.e., for at least the next 12 (twelve) months commencing as of the date of this Document.

Financial statements

The financial information of the Issuer as of and for the years ended 31 December 2024 and 31 December 2023, included in this Information Document, have been derived from the audited stand-alone financial statements of the Issuer, as at and for the year ended 31 December 2024 and 31 December 2023.

Certain amounts and percentages which appear in this Information Document have been subject to rounding adjustments, and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The stand-alone financial statements of the Issuer for the financial year ended 31 December 2023 and 31 December 2024 were prepared in accordance with Lithuanian Business Accounting Standards.

2024.12.31 Financial statements
Issuer's statement of financial position

	At 2024.12.31 (audited)	At 2023.12.31 (audited)
ASSETS	8 089 395	8 089 395
A. FIXED ASSETS		
1. INTANGIBLE ASSETS		
1.1. Assets arising from development		
1.2. Goodwill		
1.3. Software		
1.4. Concessions, parent, licenses trademarks and similar		
1.5. Other intangible assets		
1.6. Advance payments		
2. TANGIBLE ASSETS		
2.1. Land		
2.2. Buildings and structures		
2.3. Machinery and plant		
2.4. Vehicles		
2.5. Other equipment, fittings and tools		
2.6. Investment property		
2.6.1. Land		
2.6.2. Buildings		
2.7. Advance payments and tangible assets under construction		
3. FINANCIAL ASSETS	8 089 395	8 089 395
3.1. Shares in entities of the entities group		
3.2. Loans to entities of the entities group		
3.3. Amounts receivable from entities of the entities group		
3.4. Shares in associated entities		
3.5. Loans to associated entities		
3.6. Amounts receivable from the associated entities		
3.7. Long-term investments		
3.8. Amounts receivable after one year		
3.9. Other financial assets	8 089 395	8 089 395
4. OTHER FIXED ASSETS		
4.1. Assets of the deferred tax on profit		

4.2. Biological assets		
4.3. Other assets		
B. CURRENT ASSETS	13 562 655	2 129 982
1. STOCKS	12 319 548	1 854 651
1.1. Raw materials, materials and consumables	9 655 947	1 854 651
1.2. Production and work in progress		
1.3. Finished goods		
1.4. Goods for resale		
1.5. Biological assets		
1.6. Fixed tangible assets held for sale		
1.7. Advance payments	2 663 601	-
2. AMOUNTS RECEIVABLE WITHIN ONE YEAR	436 361	32 646
2.1. Trade debtors		
2.2. Amounts owed by entities of the entities group		
2.3. Amounts owed by associated entities		
2.4. Other debtors	436 361	32 646
3. SHORT-TERM INVESTMENTS		
3.1. Shares in entities of the entities group		
3.2. Other investments		
4. CASH AND CASH EQUIVALENTS	806 746	242 685
C. PREPAYMENTS AND ACCRUED INCOME	175 551	8 408
TOTAL ASSETS	21 827 601	10 227 785
EQUITY AND LIABILITIES		
D. EQUITY	5 823 358	2 203 292
1. CAPITAL	7 635 683	4 337 500
1.1. Authorised (subscribed) or primary capital	7 635 683	4 337 500
1.2. Subscribed capital unpaid (-)		
1.3. Own shares (-)		
2. SHARE PREMIUM ACCOUNT	2 589 317	-
3. REVALUATION RESERVE		
4. RESERVE		
4.1. Compulsory reserve		
4.2. Reserve for acquiring own shares		
4.3. Other reserves		
5. RETAINED PROFIT (LOSS)	(4 401 642)	(2 134 208)
5.1. Profit (loss) for the reporting year	(2 267 434)	(988 150)
5.2. Profit (loss) brought forward	(2 134 208)	(1 146 058)
6. ADJUSTMENTS DUE TO EXCHANGE RATE CHANGE		
7. MINORITY INTEREST		
E. GRANTS, SUBSIDIES		
F. PROVISIONS		
1. Provisions for pensions and similar obligations		
2. Provisions for taxation		
3. Other provisions		
G. AMOUNTS PAYABLE AND OTHER LIABILITIES	15 946 803	7 999 596
1. AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES	6 833 971	-
1.1. Debenture loans		
1.2. Amounts owed to credit institutions	6 833 971	-
1.3. Payments received on account		
1.4. Trade creditors		

1.5. Amounts payable under the bills and checks		
1.6. Amounts payable to the entities of the entities group		
1.7. Amounts payable to the associated entities		
1.8. Other amounts payable and long-term liabilities		
2. AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES	9 112 832	7 999 596
2.1. Debenture loans	6 900 000	6 601 561
2.2. Amounts owed to credit institutions		
2.3. Payments received on account		
2.4. Trade creditors		
2.5. Amounts payable under the bills and checks	1 018 933	800 000
2.6. Amounts payable to the entities of the entities group		
2.7. Amounts payable to the associated entities	1 163 874	588 701
2.8. Liabilities of tax on profit	25 170	5 834
2.9. Liabilities related to employment relations		
2.10. Other amounts payable and short-term liabilities	4 855	3 500
H. ACCRUALS AND DEFERRED INCOME	57 440	24 897
TOTAL EQUITY AND LIABILITIES	21 827 601	10 227 785

Comments:

- "Financial assets" encompass the Company's investment into UAB "MC Turtas 2" through the acquisition of its shares, with a total acquisition cost of EUR 8,089,395.
- In March 2024, a construction permit was obtained, and the property became usable not as warehouses, production, or similar premises, but as a construction project suitable for developing apartments and administrative spaces. The value increased significantly, and the commencement of construction works influenced the change in inventory.
- The Company's financial liabilities to credit institutions include a loan agreement signed with Bigbank, with a total amount of EUR 9,648,000, of which EUR 6,833,971 absorbed.
- The Company's current liabilities include a EUR 900,000 loan from UAB "MC turtas 2" and a bond issue amounting to EUR 6 million.
- *** On 5 February 2025, UAB "MC Turtas 2" was merged into Victory Development IV, UAB UTIISIB as part of a reorganization involving the Issuer. As a result, the Issuer's short-term liabilities to UAB "MC Turtas 2" were settled through offsetting.

	At 2024.12.31 (audited)	At 2023.12.31 (audited)
	8 373	-
1. Net turnover		
2. Cost of sales		
3. Fair value adjustments of the biological assets		
4. GROSS PROFIT (LOSS)	(234 106)	(23 148)
5. Selling expenses		
6. General and administrative expenses	(489 422)	(131 164)
7. Other operating results		
8. Income from investments to the shares of parent, subsidiaries and associated entities		
9. Income from other long-term investments and loans		
10. Other interest and similar income		
11. The impairment of the financial assets and short-term investments		
12. Interest and other expenses	(1 786 385)	(856 986)
13. PROFIT (LOSS) BEFORE TAXATION	(2 267 434)	(988 150)
14. Tax on profit		

15. PROFIT (LOSS) BEFORE MINORITY INTEREST SEPARATION**16. MINORITY INTEREST**

17. NET PROFIT (LOSS)	(2 267 434)	(988 150)
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Issuer's statements of cashflow:

	At 2024.12.31 (audited)	2023.12.31 (audited)
1. Cash flows from operating activities		
1.1. Cash inflows of the reporting period		
1.1.1. Cash inflows from customers		
1.1.2. Other inflows	222 080	146 109
1.2. Cash outflows of the reporting period		
1.2.1. Cash paid to suppliers of raw materials, good and services		
1.2.2. Cash outflows related to employment relations		
1.2.3. Taxes paid into the budget		
1.2.4. Other payments	(276 381)	(84 986)
Net cash flows from operating activities	(54 301)	61 123
2. Cash flows from investing activities		
2.1. Acquisition of fixed assets		
2.2. Disposal of fixed assets		
2.3. Acquisition of long-term investments		
2.4. Disposal of long-term investments		
2.5. Loans granted		
2.6. Loans recovered		
2.7. Dividends, interest received		
2.8. Other increases in cash flows from investing activities		
2.9. Other decreases in cash flows from investing activities	(10 343 910)	(832 843)
Net cash flows from investing activities	(10 343 910)	(832 843)
3. Cash flows from financing activities		
3.1. Cash flows related to entity's owners	5 887 500	325 000
3.1.1. Increase of the entity owner's capital		
3.1.2. Entity's profit contribution payable to the State budget		
3.2. Cash flows related to other financing sources		
3.2.1. Loans received	6 004 606	-
3.2.2. Loans returned		
3.2.3. Interest paid	(965 315)	-
3.2.4. Finance leases payments		
3.2.5. Increase in other liabilities of the entity		
3.2.6. Decrease in other liabilities of the entity		
3.2.7. Other increases in cash flows from financing activities	308 373	-
3.2.8. Other decreases in cash flows from financing activities	(272 892)	-
Net cash flow from financing activities	10 962 272	325 000
4. Adjustments due to changes in exchange rated		
5. Increase (decrease) of net's cash flows	564 061	(446 720)
6. Cash and cash equivalents at the beginning of the period	242 685	689 405
7. Cash and cash equivalents at the end of the period	806 746	242 685

***The essence and primary objective of the reorganization process is the restructuring of business operations in order to improve the efficiency of the company (or companies), reduce administrative costs, and simplify management. The structure of this project — whereby the Issuer owns a special purpose vehicle (SPV), which in turn holds the real estate asset (the Project) — is not entirely efficient. Therefore, in February 2025, the Issuer initiated a reorganization by way of a merger, whereby the owner of the asset, UAB "MC turtas 2", was merged into the Issuer, resulting in a single entity.

As a result of the reorganization, UAB "MC turtas 2" ceased to exist as a separate legal entity. However, all of its obligations, rights, duties, assets, and other liabilities were transferred to the Issuer by way of universal succession. All obligations of the Issuer and the subsidiary towards creditors, bondholders, and any other related parties remained unchanged.

The legal advisor for the reorganization was Norkus and COBALT

3.7 Other information

Dividend policy

The Company has not approved any official dividend policy. Usually, free funds are used for financing the development of business and acquisitions of future developments. The dividend policy of the Company may be summarized as follows:

- (i) As cash flow becomes positive of the Company and Company manager's forecasts allow to make dividend payments to its shareholders, audits are initiated.
- (ii) After finishing audits, dividends are distributed to shareholders.
- (iii) The Company targets to make dividends distributions as often as possible, as it leads to increased financial metrics of the shareholders.

Profit forecasts or estimates

The Issuer has made a decision not to include the profit forecasts or estimates in the Information Document.

Legal and arbitration proceedings

There are no ongoing material legal proceedings or legal proceedings in previous reporting periods against the Issuer, and petitions of insolvency, instituted bankruptcy proceedings. In addition, the Issuer is not engaged in or, to the Management's knowledge, has currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Information Document, a significant effect on our financial position or profitability.

Related party transactions

The Issuer buys construction management, marketing, sales management, accounting, and other management services from related companies UAB "CITUS", UAB "Citus Construction", and UAB Vanagas Hub. As a result, the Issuer has entered into the following related party transactions:

- (i) Investment and Analysis Services Agreement, dated 31 March 2022, concluded with UAB "CITUS" for Project management and market analytics;
- (ii) Marketing Services Agreement, dated 26 September 2022, concluded with UAB "CITUS";
- (iii) Housing Administration Agreement, dated 2 June 2025, concluded with UAB "Domus tersus", regarding the administration and maintenance of the building and its assigned premises;
- (iv) Accounting Services Agreement, dated 30 August 2024, concluded with UAB Vanagas Hub, regarding the provision of book-keeping, financial reporting and other related accounting services.

Other related party transactions could be found in the Financial Reports of the Issuer.

Incentive programmes for the employees

There are no approved incentive programmes.

Agreements relating to the Bonds issue

Agreement on the issue and distribution of Bonds. By the Agreement dated 21 December, 2023 and its amendments, the Company entrusted UAB FMĮ "Evernord" (company code 303198227, registered office at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania), to act and perform the functions of the Lead Manager and the Dealer in connection with the issuance of the Bonds. Also, the Lead Manager undertook to act as exclusive financial advisors about the offering. The parties under this Agreement undertake to use their best efforts and cooperate to make the offering successful.

Agreement with the Issue Agent. By the Agreement dated 25 June 2024, the Company entrusted UŽDAROJI AKCINĖ BENDROVĖ FINANSŲ MAKLERIO ĮMONĖ "KAPITALO SRAUTAI" (company code 156713099, registered office at Vykinto str. 14, Vilnius, the Republic of Lithuania), to act and perform the functions of the Issue Agent in connection with the issuance of the Bonds. Also, the Issue Agent undertook to represent the Company on Nasdaq CSD SE.

On protecting the interest of Bondholders. On 17 June 2025, the Company entered into a service agreement with "Audifina", UAB (company code 125921757, registered office at A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania) for the protection of the interests of the Bondholders in relations with the Issuer. Subject to this agreement, laws and regulations, the Trustee undertakes to protect the rights and legal interests of all Bondholders in its relations with the Issuer, and the Issuer undertakes to pay the Trustee the remuneration set out in the Agreement. The Agreement shall expire when the Issuer has fulfilled all obligations assumed in the issuance of the Bonds to the Bondholders; and (or) in other cases provided for in the Agreement and (or) the laws of the Republic of Lithuania.

On provision of the services of Certified Advisor. By the Agreement dated 17 June 2025, the Company entrusted Law Firm TEGOS (registered office at Konstitucijos ave. 21A Vilnius, the Republic of Lithuania (referred as the „**Certified Adviser**“)), to provide the services of the Certified Adviser in connection with the issuance of the Bonds. The Law firm TEGOS undertook to provide the services as the Certified Adviser, that the Bonds issued by the Issuer be admitted to the *First North* (Nasdaq Vilnius) Bond lists. The contract is valid until the first admission day in the *First North* (Nasdaq Vilnius).

Audited Information

The stand-alone financial statements of the Issuer for the financial year ended 31 December 2023 and 31 December 2024 were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”).

The financial statements of the Issuer for the financial year ended 31 December 2023 and 31 December 2024 were audited by ROSK Consulting, legal entity code 302692397, address at Laisvės ave. 10A, Vilnius, Lithuania, tel. +370 5 207 1773, audit license number 001514. The audit for the year 2023 was executed by auditor Romanas Skrebneviskis, auditor's licence number 000471. The audit for the year 2024 was executed by auditor Lukas Andriušis, auditor's licence number 000653.

No other information contained in the Information Document was audited.

Material contracts, patents and other Information Documents

The Issuer does have significant contracts, patents and other agreements related to the borrowings among the Group companies and with credit institutions.

The Issuer has entered into the following material contracts:

- (i) Design and Construction Management Contract, dated 26 March 2024, concluded with UAB "CITUS" Construction regarding the management of construction works for the Project;
- (ii) Credit Agreement No. BL-LTC-24000019 between the Issuer and Bigbank, dated 26 March 2024, under which Bigbank has provided credit facility of EUR 9,648,000 to the Issuer regarding the Project constructions work financing, with the repayment on 15 June 2026.

Significant Change in the Issuer's Financial Position

Since the end of the last period for which the Issuer's audited financial information exists (31 December 2024), there have been no significant change in the financial position of the Issuer.

Admission to trading

The Issuer shall submit an application regarding Admission of each Tranche of the Bonds to trading on the First North Bond List of Nasdaq Vilnius First North. The decision as to admission of Bonds to trading on the First North Bond List shall be adopted by the Management Board of AB Nasdaq Vilnius. The Company shall take all the measures, established in the rules of Nasdaq Vilnius First North, needed that the Bonds would be admitted to trading on the First North Bond List as soon as practicably possible.

The Issuer expects that the Bonds of the respective Tranche shall be admitted to trading on the First North Bond List within 3 (three) months as from placement thereof. Disregarding this, the Issuer will put its best endeavours so that these terms would be as short as practicable possible.

Interest of natural and legal persons involved in the offering

The expenses of the Offering of the Bonds mainly consist of the commission to be paid in connection with the Offering of the Bonds to the Lead Manager, the fees payable to the Trustee and legal adviser and certified advisor, fees payable to Nasdaq Vilnius First North for Admission of the Bonds as well as the fees payable to Nasdaq CSD for accounting of the Bonds.

Save for commissions to be paid to the Lead Manager as described above, so far as the Issuer is aware, no person involved in the offering of the Bonds has an interest material to the issue/offer, nor any conflicting interests.

IV. DESCRIPTION OF THE BONDS

4.1 General Terms and Conditions of the Bonds

GENERAL TERMS AND CONDITIONS OF CLOSED – END INVESTMENT COMPANY INTENDED FOR INFORMED INVESTORS UAB VICTORY DEVELOPMENT IV

*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania,
legal entity code 305944736)*

FOR THE ISSUANCE UP TO EUR 8,000,000 SUBORDINATED FLOATING RATE BONDS WITH THE MATURITY UP TO 2,5 YEARS

The following is the text of the General Terms and Conditions which, as completed by the relevant Final Terms, will constitute terms and conditions of each Bond issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Bonds may supplement, amend, or replace any information in these General Terms and Conditions.

1. Introduction

General Terms and Conditions: Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") for the issuance of up to EUR 8,000,000 (eight million euros) in aggregate principal amount of subordinated floating rate bonds (the "**Bonds**" or "**Subordinated Bonds**") with the maturity up to 2,5 (two and a half) years. Copies of the Terms and Conditions may be obtained on the Issuer's website www.demus.lt. Copies may also be obtained from the registered office of the Issuer at the address Lviso str. 101, Vilnius, Lithuania.

Final Terms: Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise one or more tranches (a "**Tranche**") of the Bonds. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these Terms and Conditions. The terms and conditions applicable to any Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

2. Interpretation

Definitions: In these Terms and Conditions, the following expressions have the following meanings:

"**Accounting Principles**" means the international financial reporting standards ("**IFRS**") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Bigbank**" means Bigbank AS, registration No 10183757, registered address at Riia tn.2, Tartu 51004, the Republic of Estonia.

"**Business Day**" means a day on which banks in Vilnius are open for general business.

"**Bondholder**" means the Person who's Bonds are registered on the Securities Account.

"**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause 10; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

"**CSDR**" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.

"Credit Agreement with Bigbank" means Credit Agreement No. BL-LTC-24000019 between the Issuer and Bigbank, dated 26 March 2024, under which Bigbank has provided credit facility of EUR 9,648,000 to the Issuer, with the repayment on 15 June 2026.

"Dealer" means UAB FMĮ "Evernord", registration No 303198227, registered address at Konstitucijos ave. 15-98, Vilnius, the Republic of Lithuania.

"ESMA" means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

"Financial Report of the Issuer" means the audited annual stand-alone financial statements of the Issuer and unaudited semi-annual stand-alone interim financial statements of the Issuer. Stand-alone financial statements will be prepared in accordance with the applicable law.

"First North" means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) *First North* in Lithuania, administrated by the market operator Nasdaq Vilnius.

"Group" means the Issuer and its Participating Companies collectively.

"Interest" means the interest on the Bonds calculated in accordance with Clause 5 (*Interest*) of these Terms and Conditions.

"Interest Rate" means an interest base rate of 3-month EURIBOR plus a Margin.

"Interest Commencement Date" means the Issue Date of the Bonds as specified in the relevant Final Terms.

"Interest Determination Date" means the 3rd (third) Business Day i) prior to the Interest commencement Date for the first Interest Period or ii) prior the Interest Payment Date for all other Interest Periods.

"Interest Payment Date" means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms.

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"Issue Date" has the meaning given in the relevant Final Terms

"Issuer" means a Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV, registration No 305944736, registered address at Lviso str. 101, Vilnius, the Republic of Lithuania.

"Land Plot" means a land plot, unique No. 4400-3844-3128, address: Kareivių str. 5, Vilnius, the Republic of Lithuania.

"Margin" has the meaning given in the relevant Final Terms.

"Maturity Date" has the meaning given in the relevant Final Terms.

"Nasdaq CSD" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, registration No 40003242879, registered address at Valnu str. 1, Riga, the Republic of Latvia, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Bondholders in accordance with the applicable Lithuania legislation.

"Nasdaq Vilnius" means AB Nasdaq Vilnius, registration No 110057488, registered address at Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"Project" means the project "MŪNAI" (construction of a complex of six residential and two administrative buildings) being developed by the Issuer on the Land Plot.

"Redemption Amount" means, as appropriate, the Final Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 7 (*Redemption of the Bonds*).

"Relevant Period" means each period of 6 (six) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

"Securities Account" means the account for dematerialised securities opened in the name of Bondholder with a financial institution which is a member of Nasdaq CSD.

"Senior Creditor" means one or more financial or credit institutions, financing the development of the Project, including Bigbank.

"Shareholders' Loans or Subordinated Claims of the Shareholders" means all future debt obligations of the Issuer towards the Shareholders (counterparties of the respective agreements) which shall be wholly subordinated to all the claims of the Bondholders arising out of the Bonds under Clause **Error! Reference source not found.**(0 hereof.

"Third-party" means any other person or legal entity which does not belong to the Group.

"Trustee" means the Bondholders' Trustee – UAB "AUDIFINA", a limited liability company, established and existing under the laws of the Republic of Lithuania, registration No 125921757, registered address at A. Juozapavičiaus str. 6, Vilnius, the Republic of Lithuania.

"Trustee Agreement" means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

Interpretation: In these Terms and Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause 9 (*Taxation*), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions;
- (ii) any reference to Interest shall be deemed to include any withheld amounts in respect of Interest which may be payable under Clause 9 (*Taxation*) and any other amount in the nature of Interest payable pursuant to these Terms and Conditions;
- (iii) if an expression is stated in Clause 2 (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is **"not applicable"** then such expression is not applicable to the Bonds;
- (iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - "assets" includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Lithuanian local time.
- (i) An Event of Default is continuing if it has not been remedied or waived.
- (ii) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.
- (iii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.
- (iv) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

3. Denomination, Principal Amount, Collateral and Issue Price

a) Denomination

Denomination of each Bond is EUR 1,000 (one thousand euros) (the **"Nominal Amount"**).

b) Aggregate Nominal Amount

Under these Terms and Conditions for the issuance of Bonds the Issuer may issue Bonds up to an aggregate principal amount of EUR 8,000,000 (eight million euros) (the “**Bonds**”).

c) Second Rank Collateral:

The Subordinated Bonds will be secured by the *second rank mortgage and pledge* of by the Issuer's ownership of real estate, existing and future buildings, structures under the Project and the lease right of the Land Plot (the **Lease Right of the Land Plot**).

The Issuer will provide Collateral not later than in 20 (twenty) Business Days after the Issue Date, except pledge over the Lease Right of the Land Plot which will be provided until 31 October 2025.

d) Issue Price

The Bonds may be issued at their nominal amount or at a discount or a premium to their nominal amount (the “**Issue Price**”). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.

The yield of each Tranche set out in the applicable Final Terms will be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

4. Title, Status of the Bonds, Transfer and Underwriting

a) Title to Bonds

The title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts.

b) Status of the Bonds

The Bonds constitute direct, secured by Second Rank Collateral, unconditional, and subordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future secured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

c) Subordination to the claim rights of Bigbank under the Credit Agreement with Bigbank or to any other Senior Creditor

As long as the Issuer's obligations under the Credit Agreement with Bigbank or any other credit agreement with the Senior Creditor are not fulfilled duly, all claim rights under the Bonds are subordinated to the Bigbank or other Senior Creditor. The subordination of any claims rights under the Bonds to the Bigbank or other Senior Creditor means that:

- (i) upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the Issuer, all the claims arising from the Bonds shall be satisfied only after the full satisfaction of all claims of the Bigbank under the Credit Agreement with Bigbank or or any other credit agreement with the Senior Creditor. Therefore, upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the Issuer, the Bondholders are not entitled to any payments due under the Bonds until the full and due satisfaction of all the claims of the Bigbank against the Issuer under the Credit Agreement with Bigbank or any other credit agreement with the Senior Creditor. Accordingly, the Bondholders will not have the right to initiate bankruptcy or other insolvency proceedings against the Issuer.
- (ii) as long as there are no liquidation (*likvidavimas*) or insolvency (*nemokumas*) proceedings initiated against the Issuer, all claims arising from the Bonds, including interest payments, shall be satisfied and paid in accordance with these Terms and Conditions and applicable laws.
- (iii) no Bondholder of the Bonds shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of Bonds. If any amounts owed by the Issuer to any Bondholder in connection with the Bonds is discharged by set-off, such Bondholder shall, where permitted by applicable law, immediately pay an amount equal to the amount discharged to the Issuer (or, in the event of its winding-up, the liquidator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf and for the benefit of the Issuer (or the liquidator of the Issuer) and accordingly not deem any such discharge to have taken place.

d) Transfers of Bonds

The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.

e) No charge

The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit

institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.

f) Underwriting

None of the Bonds will be underwritten.

5. Interest

a) Interest Rate

The Bonds share bear floating interest as a sum of 3 months EURIBOR plus Margin per annum. 3 months EURIBOR shall be determined by the Issuer on Interest Determination Date under screen rate determination principle where the reference rate of 3 months EURIBOR will be taken from page <https://www.euribor-rates.eu/en/>. In the event that such rate does not appear on such page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Issuer from time to time in its reasonable discretion and would be fixed for the subsequent Interest Period. The interest base rate of 3 months EURIBOR will be changed for each Interest Period. If the published 3 months EURIBOR value is below 0 (zero), 3 months EURIBOR value of 0 (zero) will be used for interest calculation.

The interest on the Bonds will be paid on the Interest Payment Date specified in the Final Terms until the Maturity Date and will be calculated on the aggregate outstanding principal amount of all outstanding Bonds (of all issued Tranches).

b) Accrual of interest

Interest shall accrue for each Interest Period from and including the first day of the Interest Period to (but excluding) the last day of the Interest Period on the principal amount of Bonds outstanding from time to time. The first Interest Period commences on the Issue Date and ends on the first Interest Payment Date (excluding it). Each consecutive Interest Period begins on the previous Interest Payment Date (including it) and ends on the following Interest Payment Date (excluding in). The last Interest Period ends on the Maturity Date (excluding it). Payment of Interest in respect of the Bonds shall be made in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

Interest calculation formula: accrued interest in respect of the Bonds will be calculated using Act/Act (ICMA) day count convention, calculated according to the formula below:

$$CPN = F \times C \times D / A,$$

Where:

CPN – value of interest in EUR;

F – outstanding Nominal Value on the relevant Interest Payment Date;

C – interest rate (%) payable on the Bonds under these Terms and Conditions and the respective Final Terms;

D – number of days in the Interest Period;

A – actual number of days in the year. It may be noted, that actual number of days in a year can be either 365 or 366 (depending on if it is a leap year or not). In case where Bonds are redeemed and accrued Interest days are in both non-leap and leap years, the fraction of coupon is calculated separately both each year and added together:

- (i) number of accrued interest days in non-leap year are divided by 365;
- (ii) number of accrued interest days in leap year are divided by 366.

The Issuer shall calculate the Interest Payments and any other payable amounts to the Bondholders under these Terms and Conditions. The Issuer is responsible for transferring all amounts payable to the Bondholders under these Terms and Conditions to Nasdaq CSD, which will then distribute the payments to the Bondholders.

6. Payments to the Bondholders

a) Payments

Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on 1 (one) Business Day preceding the due date for such

payment, and payments of Interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 5th (fifth) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the outstanding Nominal Amount thereof with the cumulative Interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not.

b) Payments subject to fiscal laws

All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.

c) Payments on Business Days

If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

d) Default interest

If the Issuer fails to redeem the Bonds on time and/or fails to pay the Interest on time, the Issuer shall pay default interest of 0.04% for each day of delay, calculated on the unpaid amount.

7. Redemption of the Bonds

a) Scheduled redemption at the Maturity Date

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their outstanding Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 6 (*Payments to the Bondholders*).

b) Redemption at the Option of the Issuer (call option)

The Bonds may be redeemable at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:

- (i) If early redemption date occurs not later than 4 (four) months after the Issue Date (excluding the last day of such term) and the Early Optional Redemption Amount is EUR 1,000,000 or less, the respective Early Optional Redemption Amount will be equal to 100.00% of outstanding Nominal Amount plus accrued Interest from the last Interest Payment Date;
- (ii) if early redemption date occurs in 15 (fifteen) months after the Issue Date (excluding the last day of such term) and the Early Optional Redemption Amount is more than EUR 1,000,000, the respective Early Optional Redemption Amount will be equal to 101.00% of outstanding Nominal Amount plus accrued Interest from last Interest Payment Date;
- (iii) if early redemption date occurs in 16 (sixteen) months after the Issue Date but not later than 24 (twenty-four) months after the Issue Date (excluding the last day of such term) and the Early Optional Redemption Amount is more than EUR 3,000,000, the respective Early Optional Redemption Amount will be equal to 100.50% of outstanding Nominal Amount plus accrued Interest from last Interest Payment Date;
- (iv) if early redemption date occurs in 16 (sixteen) months after the Issue Date but not later than 24 (twenty-four) months after the Issue Date (excluding the last day of such term) and the Early Optional Redemption Amount is EUR 3,000,000 or less, the respective Early Optional Redemption Amount will be equal to 100.00% of outstanding Nominal Amount plus accrued Interest from last Interest Payment Date; and
- (v) if early redemption date occurs during the last 6 (six) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100.00% of outstanding Nominal Amount plus accrued Interest from last Interest Payment Date.

- (vi) in case the Issuer redeems part but not all of the outstanding Nominal Amount of the Bonds, the Early Optional Redemption Amount payments shall be made pro rata among all the Bondholders (by decreasing Nominal Amount of the Bonds) based upon the aggregate outstanding Nominal Amount of the Bonds held by each Bondholder, subject to basic rounding arithmetic rules where relevant.

Redemption in accordance with Clause 7 (b) shall be made by the Issuer giving not less than 30 (thirty) calendar days' notice to the Bondholders and the Trustee which notice shall be irrevocable and shall specify the date fixed for redemption.

c) De-listing Event or Listing Failure Put Option

If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the "**De-listing Event or Listing Failure Put Option**") to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the **De-listing Event or Listing Failure Put Date** (as defined below) at a price per Bond equal to 102% of the outstanding Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Bonds, trading in the Bonds on First North is suspended for a period of 15 (fifteen) consecutive Business Days (when First North is at the same time open for trading).

A "**Listing Failure**" shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 6 (six) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 14 (*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 7 (*De-listing Event or Listing Failure Put Option*).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Bonds will be made on the date which is the 5th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**"). A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 7 (*De-listing Event or Listing Failure Put Option*), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 14 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102% of the outstanding Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 7 (*De-listing Event or Listing Failure Put Option*), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 7 (*De-listing Event or Listing Failure Put Option*) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 7 (*De-listing Event or Listing Failure Put Option*), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

d) Purchase

The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer for their own account will not carry the right to vote at the Bondholders' meetings or within procedure in writing and will not be taken into account in determining how many Bonds are outstanding for the purposes of these Terms and Conditions of the Bonds.

8. Use of Proceeds

The net proceeds from the issue of the Bonds will be used to refinance bonds under ISIN LT0000408965 and finance the development of real estate projects undertaken by the Issuer, including Issuer's working capital.

9. Taxation

- a) No Gross up:** All interest payments in the case of the Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Lithuania or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, in respect of interest, should any amounts payable be subject to withholding or deduction of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Republic of Lithuania or any authority having the power to tax, the Issuer shall be entitled to withhold or deduct the respective taxes or duties. For the avoidance of doubt, any such withholdings or deductions shall be made by the Issuer on behalf of the Bondholders having no obligation to compensate the withheld or deducted tax amounts to the Bondholders. If the applicable treaty for the avoidance of double taxation or Latvian or Estonian law sets forth lower withholding rates than those otherwise applicable to the interest payment under Lithuanian law, the respective Bondholder shall provide the documents necessary for the application of the respective treaty (including, but not limited to, residence certificate issued or attested by the tax authority of the residence state of the Bondholders and application form for tax relief in a form prescribed by applicable tax regulations) or exemption provided under Lithuanian law at least 15 (fifteen) days prior to the payment. In each case, it is within the discretion of the Issuer whether to accept the documents as complete and appropriate for the purposes of the application of the treaty or exemption provided under Lithuanian law. If the Issuer finds the documents incomplete or inappropriate, the Issuer will withhold the tax according to the laws of the Republic of Lithuania.

The Issuer having withheld taxes at the rates set forth by the laws of the Republic of Lithuania shall not limit the rights of the Bondholders to file relevant applications and documents with the State Tax Inspectorate of the Republic of Lithuania to receive the return of withheld tax in a part or in a whole by filling the documents necessary for the application of the respective treaty.

- b) Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

10. Special Undertakings

As long as any Bonds remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause.

a) Status of the Issuer

The Issuer shall not, as long as the Bonds are not redeemed in full, make any change of Status.

Where:

A change of "**Status**" means any of the following: (i) change of legal form; (ii) change of country of business; (iii) merger with another company; (iv) restructuring; (v) reorganisation; (vi) change of main business; (vii) other type of change that affects the Issuer's obligations and (or) status of the assets of the Issuer.

b) Financial Covenants

Loan to Cost ratio

The Issuer undertakes to ensure that the Issuer's Loan to Cost ratio does not exceed the level of 75 (seventy five) per cent. The Loan to Cost ratio shall be calculated as Loan divided by Cost, and multiplying the obtained result out of 100.

Where:

A "**Loan**" shall mean the aggregate amount of the following: (a) the Issuer's debt obligations to credit institutions arising from credit agreements; and (b) debt securities issued by the Issuer. For avoidance of doubt loan does not include any Subordinated Shareholders' Loans.

A "**Cost**" shall mean the aggregate amount of all costs incurred by the Issuer in connection with the Project, including: (a) Project acquisition costs; (b) Project construction costs; (c) land tax; (d) all other costs in connection with the Project, excluding any finance costs.

This ratio shall be calculated and checked twice a year at the end of each Relevant Period pursuant to the Issuer's Financial Reports.

c) Subordination of shareholders' loans

As long as the Bonds are not redeemed in full, the Issuer undertakes to ensure that all loans provided by the Issuer's shareholders will be subordinated to the Bondholders in the form suitable for the Trustee.

The subordination of the loans provided by the Issuer's shareholders means that:

- (i) upon the liquidation (*likvidavimas*) or insolvency (*nemokumas*) of the Issuer, all the claims arising from the loans provided by the Issuer's shareholders to the Issuer shall be satisfied only after the full satisfaction of all claims of Bondholders against the Issuer are fulfilled. Therefore, upon the liquidation or bankruptcy of the Issuer, the Issuers' shareholders that issued loans are not entitled to any payments due under the loans until the full and due satisfaction of all the claims of Bondholders against the Issuer.
- (ii) as long as there are no liquidation or bankruptcy proceedings initiated against the Issuer, the Issuer neither repay the loans (or any part of it) nor pay any interest to the Issuer's shareholders until the Bonds are redeemed in full and all claims of Bondholders are satisfied pursuant to these General Terms and Conditions.

d) Limits on dividends

As long as the Bonds are not redeemed in full, the Issuer shall not make any payment of Distribution provided that: (A) the outstanding total nominal amount of the Bonds does not exceed EUR 2,500,000; and (B) Loan to Costs Ratio is 55 (fifty-five) per cent. or less; and (C) a Compliance Certificate duly signed by the Issuer is provided to the Trustee additionally confirming that a) no Event of Default is continuing, or would result from the Distribution and b) the Financial Covenants as set forth in Clause 10(b) are met and continued compliance immediately after such Distribution.

Where:

A "**Distribution**" over the Issuer shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to Issuer's shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

e) Restrictions on Lending

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any loan to any party or any guarantee or surety for the benefit of any party.

f) Negative Pledge

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any security over all or any of its present or future assets or revenues or rights or enter into arrangements having a similar effect, unless it is a Permitted Pledge.

Where:

A "**Permitted Pledge**" shall mean:

- (i) the first ranking mortgage and pledge of by the Issuer's ownership of real estate, existing and future buildings, structures under the Project and the Lease Right of the Land Plot provided for the Bigbank under the Credit Agreement with Bigbank, including extending the period of maturity and(or) increasing the financing amount with the aim to finance further development of the Project;
- (ii) the first ranking mortgage and pledge of by the Issuer's ownership of real estate, existing and future buildings, structures under the Project and the Lease Right of the Land Plot, provided to the Senior Creditor shall be held as Permitted Pledge if Senior Creditor's provided credit shall be used for refinancing the Credit Agreement with Bigbank and (or) extending the period of maturity and(or) increasing the financing amount with the aim to finance further development of the Project.

g) Restrictions on Disposal of Asset

The Issuer shall not sell or otherwise dispose of all or substantially all of its assets or operations to any person, unless such sale, transfer or disposal:

- (i) constitutes a Permitted Disposal, or
- (ii) the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at a price, which cannot be more than 15% lower than the market value based on the external valuation reports of those assets, prepared by a reputable independent business appraiser licensed or property valuator, such as Newsec Valuations, Colliers International Advisors, Oberhaus or any other reputable independent valuator, licensed in country of asset under valuation.

Where:

"Permitted Disposal" means the sale or otherwise disposal of Issuer's assets or operations where such individual transaction and the total amount of such transactions during one calendar year does not exceed EUR 700,000 (seven hundred thousand) and the transaction is carried out at fair market value, on terms customary for such transactions.

h) Financial Indebtedness restrictions

The Issuer shall not, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any Financial Indebtedness, unless Financial Indebtedness:

- (i) is incurred from the shareholders and are subordinated for the benefit of Bondholders in the form suitable for the Trustee (pursuant to Clause 10(c) *Subordination of shareholders' loans* above);
- (ii) is incurred under the Credit Agreement with Bigbank, including extending the period of maturity and(or) increasing the financing amount with the aim to finance further development of the Project; in such case maturity extension and(or) increase of amount shall be subject to: (A) a Compliance Certificate duly signed by the Issuer to be provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from the additional borrowing / maturity extension and immediately after receiving such additional borrowing the Financial Covenants as set forth in Clause 10(b) will not be breached; and (B) such other documents and information as agreed between the Trustee and the Issuer are provided to the Trustee;
- (iii) is incurred under credit agreement with the Senior Creditor when the provided credit shall be used for refinancing the Credit Agreement with Bigbank, including extension the period of maturity and(or) financing further development of the Project; in such case maturity extension and(or) increase of amount shall be subject to: (A) a Compliance Certificate duly signed by the Issuer to be provided to the Trustee additionally confirming that no Event of Default is continuing, or would result from the additional borrowing / maturity extension and immediately after receiving such additional borrowing the Financial Covenants as set forth in Clause 10(b) will not be breached; and (B) such other documents and information as agreed between the Trustee and the Issuer are provided to the Trustee.

Where:

A **"Financial Indebtedness"** shall mean any indebtedness as defined in accordance with the Accounting Principles in respect of:

- i) monies borrowed or raised;
- ii) the amount of any liability in respect of any leases, to the extent the arrangement is or would have been treated as lease in accordance with the Accounting Principles as applicable on the Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability);
- iii) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- iv) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements);
- v) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- vi) any counter-indemnity obligation in respect of a guarantee, indemnity, note, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- vii) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (i) to (vi).

For the avoidance of doubt, deferred tax liability shall not be treated as Financial Indebtedness.

j) Restrictions on Mergers and De-mergers

The Issuer will not make any decision that it shall be merged with any other company or de-merged, unless the Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors).

j) Financial reporting

The Issuer shall:

- (i) prepare annual audited stand-alone Financial Reports of the Issuer and publish them on the Issuer's website not later than in 4 (four) months after the expiry of each financial year;
- (ii) prepare semi-annual interim unaudited stand-alone Financial Reports of the Issuer and publish them on the Issuer's website not later than in 3 (three) months after the expiry of relevant interim period;
- (iii) prepare and make available a Compliance Certificate to the Trustee (i) when the Issuer's Financial Reports are made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request;
- (iv) in addition to (i)-(iii) above, prepare the Financial Reports and publish them together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on *First North*.

k) General warranties and undertakings

The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:

- (i) the Issuer is a duly registered company operating in compliance with the laws of Lithuania.
- (ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the fund rules of the Issuer;
- (iii) the Issuer has all the rights and sufficient authorizations to, and the Issuer has performed all the formalities required for issuing the Bonds;
- (iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;

- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) there are no criminal proceedings pending or initiated against the Issuer.

11. Events of Default

If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer shall redeem the Bonds a) at their outstanding principal amount together with the accrued interest, or b) in the event specified in Clause 11(iv) of the Terms and Conditions, at a price equal to 102% of the outstanding Nominal Amount, on the 10th (tenth) Business Day after the occurrence of an Event of Default (the "**Early Repayment Date**"). Interest on such Bonds accrues until the Early Repayment Date (excluding the Early Repayment Date).

The Issuer shall notify the Bondholders and the Trustee about the occurrence of an Event of Default (and the steps, if any, taken to remedy it) immediately and without any delay upon becoming aware of its occurrence i) by way of notification on material event about the occurrence of an Event of Default, and ii) in accordance with Clause 14 (*Notices*).

Each of the following events shall constitute an Event of Default:

- (i) **Non-payment:** the Issuer fails to pay more than 20 (twenty) Business days any amount of interest in respect of the Bonds on the due date for payment thereof except for cases where payment is not made due to *force majeure* circumstances.
- (ii) **Breach of Collateral:** the Issuer fails to provide Collateral, as set out under Clause 3(c).
- (iii) **Breach of Special Undertakings:** (i) if the Financial Covenants set out in Clause 10(b) are breached and are not remedied within next Financial Report period, or (ii) if other Special Undertakings set out in Clause 10 are breached and are not remedied within 30 (thirty) Business days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance.
- (iv) **Change in the share of capital held by the Issuer's shareholder:** The amount directly or indirectly invested in the Issuer's Class I shares by the Issuer's shareholder Mindaugas Vanagas, personal code 38701120261 (who indirectly owns 100 percent of the shares of UAB "Viminalus", legal entity code 305618256) is less than EUR 3,000,000.
- (v) **Cross default:** Any outstanding indebtedness of the Issuer in a minimum aggregated total amount of EUR 500,000 (five hundred thousand euro) or its equivalent in any other currency under the credit agreement with credit institutions, is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default, and is not remedied within 5 (five) Business days.
- (vi) **Insolvency:** The Issuer is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts or the Issuer enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement.
- (vii) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - i. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
 - ii. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its assets; or
 - iii. any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (viii) **Liquidation:** An effective resolution is passed for the liquidation of the Issuer other than for the purposes of, or pursuant to any terms approved by the Bondholders' Meeting.

- (ix) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or the Collateral or if the obligations under these Terms and Conditions or the Collateral are not, or cease to be, legal, valid, binding and enforceable.
- (x) **Enforcement proceedings:** Any legal action is taken, legal proceedings or other procedures are taken to recover from the Collateral (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised), including recovery actions taken by the creditor with a first-ranking lien on the Collateral.

If the Issuer is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 14 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate Interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable:

- (i) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meetings;
- (ii) *secondly*, in or towards payment *pro rata* of all unpaid default interest;
- (iii) *thirdly* in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds;
- (iv) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (v) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause, the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

12. Right to Act on Behalf of a Bondholder

If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.

A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.

The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to this Clause 12 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

13. Trustee and Bondholders' Meetings

The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.

In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the Financial

Reports delivered pursuant to Clause 10(b) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.

Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.

14. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian:

- (i) published on the Issuer's website at www.demus.lt;
- (ii) as well as on www.nasdaqbaltic.com and in Central Regulated Information Base (www.crib.lt) upon listing.

Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 14.

15. Modifications of the Terms and Conditions

a) *Minor modifications.* Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 14 (*Notices*).

b) *Other modifications.* Other amendments of the Terms and Conditions may be adopted pursuant to the Article 10(7) of the Law on Protection of Interests of Bondholders.

16. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, thus, the Bonds exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

17. Governing Law and Jurisdiction

a) *Governing law*

These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.

b) *Courts of the Republic of Lithuania*

Any dispute or claim arising out of or in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

18. Listing and Admission to Trading

Application will be made for Bonds issued under these Terms and Conditions to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.

4.2 Form of Final Terms

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the General Terms and Conditions.

MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), and (ii) all channels for distribution of the Bonds are appropriate and; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, and portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated [●]

Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV

Legal entity identifier (LEI): 6488V95RI0A0T3Q67G69

Issue of up to EUR [●] Subordinated Bonds due 2028

under the General Terms and Conditions of Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV for the Issuance up to EUR 8,000,000 of subordinated floating rate Bonds with the Maturity up to 2,5 Years

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions of Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV for the Issuance up to EUR 8,000,000 of subordinated floating rate Bonds with the Maturity up to 2,5 Years (the "*General Terms and Conditions*") which forms part of the Information document dated 17 June 2025 which constitutes an offering document for the purposes of the Law on Securities of the Republic of Lithuania. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Information Document and Final Terms are available for viewing on the Issuer's website www.demus.lt. Copies may also be obtained from the registered office of the Issuer at the address Lviso str. 101, Vilnius, Lithuania.

Upon listing, the Information Document and Final Terms will also be available for viewing on the website of AB Nasdaq Vilnius www.nasdaqbaltic.com.

1.	Issuer:	Closed – End Investment Company Intended for Informed Investors UAB Victory Development IV
2.	Status of the Bonds:	Subordinated and secured by the Second Rank Collateral bonds
3.	Series Number:	1
4.	Tranche Number:	[●]

5.	Specified Currency:	Euro (EUR)
6.	Aggregate Nominal Amount:	
	(i) Series:	EUR [●]
	(ii) Tranche:	EUR [●]
7.	Issue Price:	EUR [●]
8.	Specified Denominations:	EUR 1,000
9.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	Issue Date
10.	Maturity Date:	[●]
11.	Final Redemption Amount:	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at 100% per outstanding Nominal Amount.
12.	Put/Call Options:	Investor Put
		Issuer Call
		(See paragraphs 16-17 below)
13.	Date Shareholder's decision for issuance of Bonds obtained:	[●]
14.	Trustee:	[●]
PROVISIONS RELATING TO INTEREST PAYABLE		
15.	Floating Rate Provisions	
	(i) Interest Rate:	3-month EURIBOR plus [●] Margin
	(ii) Interest Payment Date(s):	[●], [●], [●] and [●] in each year
	(iii) Day Count Fraction:	Act/Act (ICMA).
PROVISIONS RELATING TO EARLY REDEMPTION		
16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Business Day after the Issue Date.
	(ii) Optional Redemption Amount(s) of each Bond:	<p>100% per outstanding Nominal Amount in the case of the Optional Redemption Date falling in within 4 (four) months after the Issue Date and the Early Optional Redemption Amount is EUR 1,000,000 or less;</p> <p>101% per outstanding Nominal Amount in the case of the Optional Redemption Date falling on within 15 (fifteen) months after the Issue Date and the Early Optional Redemption Amount is more than EUR 1,000,000;</p> <p>100,50% per outstanding Nominal Amount in the case of the Optional Redemption Date falling on within 16 (sixteen) months after the Issue Date, but no later than 24 (twenty-four) months after the Issue Date and the Early Optional Redemption Amount is more than EUR 3,000,000;</p> <p>100% per outstanding Nominal Amount in the case of the Optional Redemption Date falling on within 16 (sixteen) months after the Issue Date, but no later than 24 (twenty-four) months after the Issue Date and the Early Optional Redemption Amount is EUR 3,000,000 or less;</p>

		<p>100% per outstanding Nominal Amount in the case of the Optional Redemption Date falling on within last 6 (six) months before the Maturity Date.</p> <p>In case the Issuer redeems part but not all of the outstanding Nominal Amount of the Bonds, the Early Optional Redemption Amount payments shall be made pro rata among all the Bondholders (by decreasing Nominal Amount of the Bonds) based upon the aggregate outstanding Nominal Amount of the Bonds held by each Bondholder, subject to basic rounding arithmetic rules where relevant.</p>
	(iii) Notice period:	Not less than 30 calendar days
17.	Put Option	Only due to De-listing Event or Listing Failure
	(i) De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5 th (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period
	(ii) Optional Redemption Amount of each Bond:	102% per outstanding Nominal Amount
	(iii) De-listing Event or Listing Failure Put Period /Notice period:	Not more than 30 calendar days
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
18.	Form of Bonds:	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issue Agent. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
19.	Governing Law:	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
20.	Jurisdiction:	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

Signed on behalf of the Issuer:

[•]

By:
Duly authorised

PART B – OTHER INFORMATION

1.	LISTING AND ADMISSION TO TRADING	
	(i) Admission to Trading:	Application will be made for Bonds issued under these Final Terms to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.
	(ii) Estimate of total expenses related to admission to trading:	[•]

2.	RATINGS	The Bonds to be issued are not rated.
3.	INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	YIELD	
	Indication of yield:	[•] per cent.
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
5.	OPERATIONAL INFORMATION	
	(i) ISIN:	[•]
	(ii) Delivery:	Free of Payment
	(iii) Payment Date:	[•]
	(iv) Settlement Date	[•]
6.	SUBSCRIPTION AND DISTRIBUTION	
	(i) Subscription period:	[•]
	(ii) Allocation Date:	[•]
	(iii) Method of Distribution:	Non-syndicated
	(iv) Name of Dealer:	[•]
	(v) Minimum Investment Amount:	1 Bond / EUR 1,000
	(vi) Allocation rules	[•]
7.	OTHER INFORMATION	
	(i) Use of Proceeds:	The net proceeds from the issue of the Bonds will be used to refinance bonds under ISIN LT0000408965 and finance the development of real estate projects undertaken by the Issuer, including Issuer's working capital.
	(ii) Information about the securities of the Issuer that are already admitted to trading:	No other securities of the Issuer that are already admitted to trading.

V. SUBSCRIPTION AND SALE OF THE BONDS

By subscribing the Bonds, each Investor confirms having read this Information Document, including Terms and Conditions, Final Terms and documents incorporated in this Information Document by way of reference (please see Section 1.4 Information incorporated by Reference), having accepted the terms and conditions set out in this Information Document and having made the subscription according to the terms herein. The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Dealer via e-mail info@evernord.com or the Issuer via e-mail info@demus.lt.

General information

The Issuer may issue the Bonds up to an aggregate principal amount of EUR 8,000,000. The Bonds shall be offered and issued in Tranches under respective Final Terms. The Bonds shall be issued and offered in Tranches. The terms and conditions of each Tranche shall consist of (i) the General Terms and Conditions of the Bonds which are identified in Sections 4.1 *General Terms and Conditions of the Bonds* and (ii) the Final Terms. Thus, the Bonds of each of the Tranches will generally be subject to the same terms, except that the following may differ, as specified in the respective Final Terms of the respective Tranche: the Issue Date, Issue Price and yield.

The aggregate principal amount of the Bonds of each of the Tranches shall be specified in the Final Terms. The Issuer may decrease or increase the aggregate principal amount of a Tranche during the Subscription Period of that Tranche. Nonetheless, the final number of Bonds to be issued will be decided on the Allocation Date by the Issuer, based on the level of subscriptions.

Subscription procedure

A Retail Investor wishing to purchase Bonds should contact the Dealer or the Issuer and submit a subscription order (the "**Subscription Order**") using the Subscription Order form and methods (e.g., physically at the client service venue of the Dealer, over the internet or by other means) made available by the Dealer.

Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Issuer or the Dealer.

The Investor may submit multiple subscriptions which shall be merged for the purposes of allocation. The Subscription Period will be indicated in the Final Terms.

Cancellation or changes of dates of the Offering

The Issuer, at its own discretion, may cancel the primary distribution and offering of the Bonds at any time prior to the relevant Settlement Date without disclosing any reason for doing so. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the Investors.

Change and Withdrawal of the Subscription Orders

Investors may withdraw their Subscription Orders and place new Subscription Orders until the end of the Subscription Period. A change of subscription will be subject to the same submission, processing, and validation requirements as for the initial subscription. All fees payable in connection with an annulment of a Subscription Order shall be payable by the Investor according to the applicable price list of the financial institution or the relevant subscription place.

Payment for the Bonds

By submitting the Subscription Order, the Investor undertakes to transfer the Subscription amount payable by the Investor for the Bonds to the bank account opened in the name of the Dealer (No LT30 7300 0101 6241 0593) or to the bank account opened in the name of the Issuer (No LT41 7300 0101 7039 9606), if the Subscription order is submitted to the Issuer, no later than on the Payment Date. All such amounts will be held in this transit bank account of the Dealer only for the collection of the amounts paid by the Investors for the Bonds and will not be used for any other purpose.

In addition, the Investor may also pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds (ISIN LT0000408965) (nominal amount of the redeemable bonds). In this case, on the Settlement Day the Issuer will set off the redemption funds and the Payable amount for the allocated Bonds.

Allocation Date and Allocation Rules

Allocation of the Bonds will take place, and the final number of Bonds to be issued will be decided by the Issuer, based on the level of subscriptions, and publicly announced after the Subscription Period has expired. The Bonds will be allocated to Investors by the Issuer on the Allocation Date indicated in the Final Terms.

The number of Bonds to be allocated to each Investor shall be determined upon allocation rules determined in the Final Terms. Accordingly, Investors who subscribe the Bonds may not receive all of the Bonds they have subscribed for, and it is possible they may not receive any. In case the Investor has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out below in *Return of funds to Investors*.

By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Information Document.

Payable amount for the Bonds

The specific amount to be paid by the Investor for allocated Bonds which is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

Return of funds to Investors

If (i) the offering is cancelled in full or (ii) the Subscription Order is rejected or withdrawn by the Investor, or (iii) allocation is less than the number of the subscribed Bonds, the difference between the amount transferred by the Investor in excess of the payment for the allocated Bonds will be returned to the Investor's account within five business days. The Issuer and the Dealer will not be liable for the payment of interest on any amounts transferred for the payment of subscribed Bonds.

Settlement

The Bonds allocated to the Investors will be transferred to their securities accounts on or about the Settlement Date provided in the Final Terms through the "free of payment" (FOP) method.

The title to the Bonds will pass to the relevant investors when the Bonds are recorded to their securities accounts. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary.