



Viada LT UAB

(incorporated in Lithuania with private limited liability, corporate ID code 178715423)

Information Document for the offering of bonds of Viada LT UAB in the amount of up to EUR 5,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB

This Information Document (the "Document") has been drawn up by Viada LT UAB (the "Company" or the "Issuer") in connection with the offering of bonds of the Company (the "Bonds") in the amount of EUR 5,000,000 ("Offering") and admission thereof (the "Admission") to trading on the First North in Lithuania, a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB ("First North").

This 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 of the Republic of Lithuania on Securities (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 Part 2 of Article 5 of the Law on Securities.

Following Part 2 of Article 78 of the Law of the Republic of Lithuania on Companies (the "Law on Companies") this Document was prepared under the requirements of the Decision of the Board of the LB No 03-45 on Approval of Description of Order of Preparation and Announcement of Information Document, Mandatory to Prepare When Publicly Offering Mid-Sized Issues and when Executing the Mid-Sized Crowdfunding Transactions, dated 28 February 2013 (the "Decision"). In addition to that, the Document was also supplemented with information, which is required under the Rules of the First North in Lithuania, approved by the decision of the Board of Nasdaq Vilnius AB ("Nasdaq") No. 18-60, dated 12 December 2018 (the "Rules").

This 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 Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this 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 Document. Neither the delivery of this 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 or its subsidiary (collectively the "Group") business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this Document constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Offering Broker as to the future.

Although the whole text of this Document should be read, the attention of persons receiving this document is drawn, in particular, to the Section headed *Risk Factors* contained in Part II of this 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 Part II of this Document.

Orion securities UAB FMĮ (the "Lead Manager", or the "Offering Broker") is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North.

Offering Broker



The date of this Document is 6 March 2020

TABLE OF CONTENTS

I.	INTRODUCTION	3
1.1	Responsibility for this Document	3
1.2	Notice to prospective investors and selling restrictions	3
1.3	Certain provisions, related to presentation of information	4
1.4	Information Incorporated by Reference	5
1.5	Definitions and abbreviations	5
II.	RISK FACTORS	8
2.1	General business risk factors.....	8
2.2	Group specific risk factors	9
2.3	Risk factors related to the Bonds.....	11
III.	INFORMATION ABOUT THE ISSUER.....	15
3.1	Registration data of the Issuer.....	15
3.2	Authorised capital of the Issuer	15
3.3	Organization and shareholders' structure.....	15
3.4	Shareholders of the Company.....	16
3.5	Principal activities.....	17
3.6	Information about the investment projects.....	22
3.7	Management structure of the Company	23
3.8	Administrative and management bodies.....	23
3.8.1	Members of the Administrative and Management Bodies.....	23
3.8.2	Principal activities outside the company of members of the Management	25
3.8.3	Conflicts of interest of members of the administrative and management bodies	25
3.9	Historical financial information.....	25
3.10	Capitalisation of the Group	26
3.11	Profit forecasts or estimates	26
3.12	Legal and arbitration proceedings	26
3.13	Related party transactions.....	27
3.14	Incentive programme for the employees	27
3.15	Material contracts, patents and other documents	27
IV.	DESCRIPTION OF BONDS OFFERING AND ADMISSION TO TRADING	29
4.1	Reasons for the offer, use of proceeds and obligations assumed by the Issuer.....	29
4.2	Information concerning the securities to be offered and admitted to trading	29
4.3	Rights conferred by securities to be offered and admitted to trading.....	33
4.3.1	Bondholders' Meetings	34
4.3.2	Representation of Bondholders	35
4.4	Terms and conditions of the offer	36
4.5	Secondary trading in securities	40
4.6	The main contracts concluded.....	40

I. INTRODUCTION

Information Document. This 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 Document has been provided by the Issuer and other sources identified herein. This Document has been prepared in accordance with Part 2 of Article 5 of the Law on Securities, Part 2 of Article 78 of the Law on Companies and Decision of the Board of the LB. In addition to that, the Document was also supplemented with information, which is required under the Rules of the First North in Lithuania.

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

1.1 Responsibility for this Document

Persons responsible. The person responsible for the information provided in this Document is Viada LT UAB, corporate ID code 178715423, with the registered office at Vilniaus r. sav., Avižienių sen., Užubalių k., Senasis Ukmergės kel. 4, Lithuania. The Company accepts responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and its General Manager Mr. Linas Vytautas Karlavičius having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.



Linus Vytautas
Karlavičius
General Manager

Limitations of liability. The Lead Manager and the legal advisor to the Company or to the Lead Manager expressly disclaim any liability based on the information contained in this 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 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 legal advisor to any parties.

Neither the Company nor the Lead Manager or the legal 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 Document (including the financial statements of the Group which form an indispensable part of this 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 Document is accurate as of any other date than the date of this Document. The delivery of this 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 Document is correct as of any time since its date.

In the case of a dispute related to this 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 Document or other relevant documents.

1.2 Notice to prospective investors and selling restrictions

The distribution of this Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania may receive this Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Document comes to inform themselves of and observe all such restrictions. This 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 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 Offering Broker 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 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 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.

The Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

The Bonds have not been and will not be registered in accordance with the U.S. Securities Act of 1933 (the "Securities Act") or under the securities laws of any state of the United States of America and accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in or into the United States of America, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any securities laws of any state of the United States of America.

1.3 Certain provisions, related to presentation of information

Approximation of numbers. Numerical and quantitative values in this 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.

Dating of information. This Document is drawn up based on information which was valid on 31 December 2019 (based on non-consolidated and unaudited interim financial statements of the Company and of the Subsidiary for the 12 months period, ended 31 December 2019 (the "Interim Financial Statements")). Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 31 December 2019, this is identified by either specifying the relevant date or by the use of expressions as "*the date of this Document*", "*to date*", "*until the date hereof*" and other similar expressions, which must all be constructed to mean the date of this Document 6 March 2020.

Third party information and market information. With respect to certain portions of this Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the 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 and its Subsidiary are 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 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 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 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 Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this 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 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 Document in accordance with Item 11 of the Decision of the Board of the LB, except for the currently valid wording of the Articles of Association of the Company (the "Articles of Association") and the Group's consolidated audited financial statements for the years ended 31 December 2018 and 31 December 2017 together with the annual reports and independent auditor's reports on the financial statements and on the annual reports (the "BAS Financial Statements"), as well as non-consolidated and unaudited Interim Financial Statements (the consolidated audited financial statements of the Company for the year ended 31 December 2019 are not yet prepared and approved by the General Meeting, thus not included in this Document), which are available on the website of the Company at www.viada.lt and of the Offering Broker at <http://orion.lt/>.

Documents on Display. Throughout the lifetime of this Document, the Articles of Association, the BAS Financial Statements and the Interim Financial Statements may be inspected at the head office of the Company located at Vilniaus r. sav., Avižienių sen., Užubalių k., Senasis Ukmergės kel. 4, Lithuania, on business hours of the Company. Any interested party may obtain a copy of these documents from the Company without charge.

1.5 Definitions and abbreviations

In this Document, the definitions in capital letters will have the meanings indicated below unless the context of the Document requires otherwise. Definitions are listed in alphabetical order and the list is limited to the definitions which are considered to be of more importance. Other definitions may be defined elsewhere in the Document.

Admission	Admission of the Bonds to trading on First North
Allotment Date	Date on which the Bonds will be allocated to Investors
Articles of Association	Articles of Association of the Company
Bonds	Up to 5,000 Bonds of the Company, to be issued by the Company and offered to

	the Investors during the Offering under the terms and conditions of this Document
Bondholders	Holders of the Bonds of the Company
Bondholders' Meeting	Meeting of the Bondholders of the Company
Business Day	A day on which banks in Vilnius are open for general business
Company or Issuer	Viada LT UAB, a private limited liability company established and existing under the laws of the Republic of Lithuania, corporate ID code 178715423, with its registered address at Vilniaus r. sav., Avižienių sen., Užubalių k., Senasis Ukmergės kel. 4, Lithuania
EEA	European Economic Area
EU	European Union
EUR, €, Euro	The lawful currency of the European Union Member States that adopted the single currency, including Lithuania
Events of Default	Shall have the meaning assigned to in Section 4.2 <i>Information Concerning the Securities to be Offered and Admitted to Trading</i>
First North	First North in Lithuania a multilateral trading facility (the alternative market of Lithuania) administered by the regulated market operator Nasdaq
General Meeting	General Meeting of Shareholders of the Company
Group	Company and its Subsidiary collectively
BAS	Lithuanian Business Accounting Standards
BAS Financial Statements	Group's consolidated audited financial statements for the years ended 31 December 2018 and 31 December 2017 together with the annual reports and independent auditor's reports on the financial statements and on the annual reports
Information Document or Document	This document, prepared for the purpose of the Offering and the Admission, its annexes and updates (if any)
Institutional Investors	Qualified investors as defined in article 2(e) of the Prospectus Regulation
Interim Financial Statements	The Company's and Subsidiary's unaudited non-consolidated interim financial statements for the twelve months period ended 31 December 2019
Investors	Institutional Investors collectively with the Retail Investors
Issue Date	The issue date of the Bonds
Issue Price	The issue price per Bond, i.e. EUR 1,000
Key Executives	The Manager, the Chief Financial Officer and the Supply and Wholesales Director of the Company collectively
Law on Companies	Law of the Republic of Lithuania on Companies (as amended from time to time)
Law on Protection of Interests of Bondholders	Law of the Republic of Lithuania on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies (as amended from time to time)
Law on Securities	Law of the Republic of Lithuania on Securities (as amended from time to time)
LB	The Bank of Lithuania
Lead Manager, Offering Broker or Certified Adviser	Orion securities UAB FMJ, a private limited liability company, financial brokerage firm established and existing under the laws of the Republic of Lithuania, corporate ID code 122033915, with its registered address at Antano Tumėno str. 4, Vilnius, Lithuania
Management	Management Board collectively with the Key Executives
Management Board	Management Board of the Company
Manager	Manager of the Company (General Manager)
Maturity Date	The date specified in the Document on which the Bonds shall be repaid in full at their nominal amount
Member State	A Member State of the European Economic Area

N/A	'not applicable'
Nasdaq	Nasdaq Vilnius AB, a public limited liability company established and existing under the laws of the Republic of Lithuania, corporate ID code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, Lithuania, administering the First North in Lithuania, a multilateral trading facility (alternative market in Lithuania)
Nasdaq CSD	Nasdaq CSD, SE, the merged central securities depository of Lithuania, Latvia and Estonia
Offering	The offering of the Bonds based on this Document
Placement Agreement	The agreement concluded on 17 December 2019 between the Company and the Lead Manager related to the Offering and Admission
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Register of Legal Entities	Register of Legal Entities of the Republic of Lithuania
Related Parties	As defined in International Accounting Standard 24 <i>Related Party Disclosures</i>
Retail Investors	Individuals, corporate entities (legal persons) and non-corporate entities, not being the Institutional Investors, who intend to subscribe/purchase Bonds in the Offering
Rules	The Rules of the First North in Lithuania of multilateral trading facility (the alternative market in Lithuania), approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018
Section	A section of this Document
Settlement Date	The date of settlement of payments by the Investors
Subscription Orders or Subscriptions	Orders of the Investors to subscribe and acquire the Bonds
Subscription Period	The period during which the Investors will be allowed to submit the Subscription Orders for the subscription of the Bonds in accordance with the terms and conditions of this Document
Shares	Any ordinary registered shares of the Company with the nominal value of EUR 384 each issued and outstanding at any time
Subsidiary	Viada Baltija AS, a public limited liability company established and existing under the laws of the Republic of Latvia, corporate ID code 40103867145, with its registered address at Alises iela 3, LV-1046, Riga, Latvia
Summary	The summary of this Document
Trustee	Trustee of the Bondholders, Audito nauda UAB, a private limited liability company established and existing under the laws of the Republic of Lithuania, corporate ID code 169290539, with its registered address at Biržų str. 2, Pasvalys, Lithuania, with which the Company has concluded an agreement for representation of Bondholder's interests

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 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 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

General economic situation

The Group's business, financial performance and financial condition may be materially affected by changes in general economic, political and financial market conditions, such as a global or local recession, inflation and/or fluctuations in interest rates.

The demand for automotive fuel generally correlates with economic activity, including growth in gross domestic product, in the countries in which the Group operates. Both weak and strong economic activity presents a challenge for the Group. Periods of recession may have an adverse impact on payment terms and on the demand for Group's services. This may adversely affect the Group's financial performance and financial condition.

In periods of rapid economic growth, the Group may encounter problems in recruiting qualified employees and tends to experience inflation-driven increases in certain of its costs, such as staff costs, that are sensitive to rises in the general price levels. In this situation, due to competitive pressures, the Group may be not able to raise the prices it charges on its products sufficiently to preserve operating margins. Accordingly, high rates of inflation could increase the Group's costs and have a material adverse effect on the Group's financial performance and its financial condition.

Market risk

Market disruptions can be triggered by current tendencies challenging the stability or even the existence of the EU in its current form, such as the executed Brexit, which, in addition to increasing economic volatility and market uncertainty globally, could have a significant negative impact on the economic development of the EU Member States.

Inflation

The upcoming years may entail considerable inflation. Relevant expenses of the Group, e. g., investment to equipment and workforce, are closely related to the general price level. Growing inflation may prevent the Group from changing the prices of its products and/or services respectively to preserve the existing profit margin or may lead to higher losses. Thus, the Group'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.

Increase of salaries in the Baltic States

Labour costs make a considerable part of the cost of the Group's services. Though workforce is cheaper in the Baltic States than in old EU Member States, the difference should decrease constantly as the economy of these countries is catching up with the average of the EU. Willing to remain competitive and retain its employees, the Issuer and the Group may be forced to increase its labour costs at a faster pace than it used to do previously. If they fail to increase labour efficiency and effectiveness by increasing these costs, this may have a considerable adverse effect on the Group's financial situation and business results.

Success of previous, current, and future investment projects

The Group has implemented and may implement in the future investment projects of a large scope. Though the Group and its employees invoke all available information and analytical resources when planning investments, there is no guarantee, that all information on which the investments planned were based was true and exhaustive. Furthermore, there is no guarantee that the investment plans and the investments made will generate anticipated or planned return on investment; there is no guarantee that investment will not cost more than it was anticipated.

Failure of already implemented or anticipated investment projects, where return on investment from these projects is lower than it was expected or prices of such investments are higher than it was planned, may have a significant adverse effect on the Group's activities, its financial situation and business results.

Catastrophic events, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events

Catastrophic events, terrorist attacks, acts of war or hostilities, riots, civil unrest, pandemic diseases and other similarly unpredictable events, and responses to those events or acts, may reduce the number of workable days and therefore prevent the Group and its employees from being able to provide services to its customers.

Those events and acts may also create economic and political uncertainties which may have an adverse effect on the economic conditions in such countries or decrease the demand for or increase the costs of the Group's services and products. Such events and acts are difficult to predict and may also affect employees, including key employees. If the Group's business continuity plans do not fully address such events or cannot be implemented under the circumstances, it may incur losses. Unforeseen events can also lead to lower revenue or additional operating costs, such as fixed employee costs not recovered by revenue due to inability to deliver services, higher insurance premiums and the implementation of redundant back-up systems. Insurance coverage for certain unforeseeable risks may also be unavailable. A materialisation of these risks may have a material adverse effect on the Group's business, results of operation or financial condition.

2.2 Group specific risk factors

Potential challenges to implementing business strategy and achieving desired results

The Group expects to provide a greater volume of its services and products and subsequently to earn higher returns in the future. However, these results are not guaranteed and are subject to variation due to numerous factors. The Group's financial results might not develop as projected because of a lower demand, increased competition or the Group's inability to implement its business strategy. In addition, the Management may fail to correctly anticipate future market trends and make worse than optimal decisions regarding future development of the Group.

Dependence on the team of top managers and key personnel

Group's business depends on the team of the top managers, responsible for the development, growth of business and appropriate day-to-day activities. Therefore, the Group's ability to survive in the competitive environment and to implement its growth strategy is mostly determined by their experience, knowledge, personal relations and other characteristics. The Group's ability to attract and hire highly competent managers also contributes to the Group's success. As the competition for high qualification personnel is strong and constant, it is probable that the Group's managers and main employees can decide to change

their jobs and to leave the Group. Loss of such employees or the Group's inability to hire new managing personnel with appropriate knowledge and capabilities or shortage of such people in the market can have a negative effect on the prospects of the Group's business, financial situation and performance.

The Group is also strongly dependent on its executives and other highly qualified and experienced personnel, having knowledge in fuel retailing and gas station management business. Should the Group fail to attract, maintain and motivate these workers, it could lose them to competitors. Additional time and financial resources would be needed to find and select their replacements which could have an adverse effect on the Group's business, prospects, financial performance and financial position.

Group's performance also depends on its ability to attract qualified and semi-qualified personnel in the market

The Group's competitive strength depends upon its ability to attract, train and retain employees. To the extent that the Group is unable to offer satisfactory pay and working conditions, the Group could experience labour shortage. Labour shortage may also arise due to low unemployment and increased competition for workers, which would likely increase personnel costs. Thus, the Group's inability to attract and retain the required number of qualified employees could have a material adverse effect on its business, financial performance and financial condition.

Commodity markets related risks

The Group operates fuel trading and gas station management business which is exposed to the commodity market price risk. Though Management of the Group has established risk control measures, a situation might occur, when an adverse change in acquired fuel products prices (both increase and decrease in such prices) could not be fully transferred to the Group's clients which would result in Group incurring losses. Such losses could have an adverse effect on Group's financial performance and Group's ability to service its debt obligations.

Competition risk

The Group faces competition from a number of different market players in many spheres of its activities in every geographic region and business segment including competition for clients and employees. In each of the markets and business segments, the Group competes primarily on the basis of its service and product range, pricing, established client relationships, technical knowledge and the efficient handling of the contracts. If the Group is unable to continue to provide its services to existing clients, to develop new services portfolios and to attract new clients, to respond to client trends, to increase its operating efficiency and to reduce its operating and overhead costs, it may not be able to successfully compete in the relevant markets. Should the Group fail to maintain its market position in the relevant markets and business segments, this could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Dependence on IT

The Group is dependent on an efficient and uninterrupted operation of its information and communication systems. Information and communication systems are generally prone to failures, damage, power outages, computer viruses, fire and similar events. A failure or interruption in the operation of these systems can therefore not be ruled out. Failures or interruptions in the operation of the computer and data processing systems used by the Group could result in loss of business and/or cause reputational damage to the Group. This could have a material adverse effect on the net assets, financial position and financial performance of the Group.

Operational and safety risks

Fuel trading and gas station management services involves risks, such as accidents, equipment defects, malfunctions and failures and natural disasters, which could potentially result in releases of hazardous materials, injury or death of employees and others or a need to shut down or reduce operation of facilities while remedial actions are undertaken. These risks expose the Group to potential liability for pollution and other environmental damages, personal injury, loss of life, business interruption and property damage or destruction. While the Group always seeks to minimize exposure to such risks through comprehensive training and compliance programs, as well as vehicle and equipment maintenance programs, if the Group was to incur substantial liabilities in excess of any applicable insurance, the Group's business, results of operations and financial condition could be adversely affected.

Possible risks related to environmental regulation

The Group has to comply with environmental regulations and it may be held liable for improper compliance with such rules. In its operations, the Group must comply with different environmental rules regulating labelling, use, and storage of different hazardous substances used in the Group's activities. These rules require installing procedures and technologies for proper treatment of any hazardous substances and provide for the Group's liability in managing and eliminating any pollution of the environment. In addition to the liability for current activities, the Group may also be liable for any previous operations if it appears that such operations caused damages to the environment. Furthermore, any changes in environmental regulations, both national and international, may bind the Group to introduce measures that would meet required standards. This may have an adverse effect on the Issuer's activities, financial situation and results.

Counterparty risk

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

2.3 Risk factors related to the Bonds

The Bonds may be not as 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 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.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk based capital or similar rules.

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 be not 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.

Credit risk

Any person who purchases/subscribes the Bonds is relying on the creditworthiness of the Issuer and has no rights against any other person. Bondholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Bonds. The worse the creditworthiness of the Issuer, the higher the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

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 materialisation of said risk. The market value of the Bonds may therefore decrease.

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.

Fluctuations in exchange rates and interest rates may adversely affect the value of the Bonds

The Issuer will pay principal and interest on the Bonds in EUR. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than EUR. These include the risk that exchange rates may significantly change (including changes due to devaluation of EUR or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to EUR would decrease the Investor's Currency equivalent: (i) yield on the Bonds; (ii) value of the principal payable on the Bonds; and (iii) market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect the applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all. In addition, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

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.

No assurance on change of laws or practices

The Bonds are governed by the laws of the Republic of Lithuania, as in force from time to time. Lithuanian laws (including but not limited to tax laws) and regulations governing the Bonds may change during the life of the Bonds, and new judicial decisions can be given and administrative practices may take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Document. Hence, such change may have a material adverse effect on the Issuer's business, financial condition, results of operations and/or future prospects and, thereby, the Issuer's ability to fulfil its obligations under the Bonds, taxation of the Bonds, as well as the market price and value of the Bonds. Such event may also result in material financial losses or damage to the Bondholders.

Transaction costs/charges

When the Bonds are purchased/subscribed or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase/issue or sale price of the Bonds. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Bonds.

Possibility to forfeit interest and principle amount invested

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 principle 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, unsecured and unguaranteed obligations of the Issuer, ranking *pari passu* without any preference among each other and with all unsecured, unguaranteed and unsubordinated indebtedness of the Issuer. In addition to that the state guarantee (insurance) is not applicable in case of investments into the Bonds.

No guarantee or security

The Bonds will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Bonds.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, the Issuer's access to financing sources at a particular time may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Group's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

The Bonds do not limit Group's ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Bonds and the Bondholders

The terms of the Bonds do not, except for the Events of Default conditions to certain extent, restrict the Issuer's ability to increase or decrease its share capital, to enter into a merger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of organization or regulatory regime and/or its

composition and business. Therefore, in the event that the Group enters into any of the above transactions, Bondholders could be materially adversely affected.

No voting rights

Only the shareholders of the Issuer have voting rights in the General Meetings. The Bonds carry no such voting rights. Consequently, the Bondholders cannot influence any decisions by the Issuer's shareholders concerning, for instance, the capital structure of the Issuer.

Amendments to the Bonds bind all Bondholders

The Law on Protection of Interests of Bondholders requires and the terms of the Bonds (Sections 4.2 *Information Concerning the Securities to be Offered and Admitted to Trading* and 4.4 *Terms and Conditions of the Offer*) 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 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 meeting and Bondholders who voted in a manner contrary to the majority.

No limitation on issuing additional debt

The Issuer is not prohibited from issuing further debt. If the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency of the Issuer.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws, other than laws of the Republic of Lithuania. Each potential investor should read the information of the Section 1.2 *Notice to Prospective Investors and Selling Restrictions* for further information about the transfer restrictions that apply to the Bonds. It is the Bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

III. INFORMATION ABOUT THE ISSUER

3.1 Registration data of the Issuer

Legal and commercial name of the Issuer	Viada LT UAB
Place of registration of the Issuer (registered office)	Vilniaus r. sav., Avižienių sen., Užubalių k., Senasis Ukmergės kel. 4, Lithuania
Corporate ID code of the Issuer	178715423
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	27 February 1996
Telephone number	+370 5219 00 05
Email	info@viada.lt
Internet address	https://www.viada.lt/

3.2 Authorised capital of the Issuer

On the day of this Document the authorised capital of the Company is EUR 8,545,536 and is divided into 22,254 ordinary registered Shares with a nominal value of EUR 384 each. All the Shares issued by the Company are fully paid up and entitle to equal voting rights to their holders.

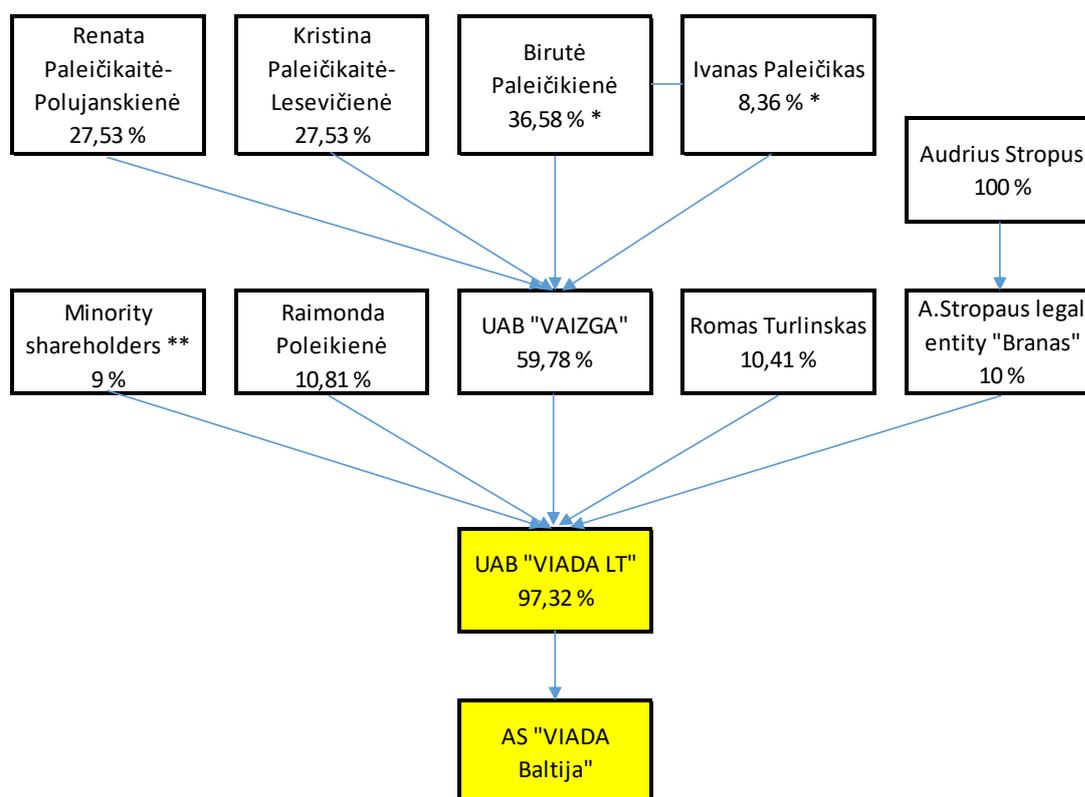
There are no other securities, issued by the Company as at the date hereof. The Bonds to be issued based on this Document are described in Section 4.2 *Information concerning the securities to be offered and admitted to trading*.

3.3 Organization and shareholders' structure

The Company unifies the net of petrol stations - 124 petrol stations in Lithuania and 75 in Latvia. The Company, registered in Lithuania is also the major shareholder of its Latvian Subsidiary Viada Baltija AS, holding 97.32% of its shares and votes in the general meeting of shareholders. In addition to that the Company holds 84% of shares and votes in the general meeting of shareholders in Aksells SIA, a private limited liability company established and existing under the laws of the Republic of Latvia, corporate ID code 40003177812, with its registered address at Bauskas iela 58a, Riga, Latvia. However, as this company is currently undergoing a bankruptcy procedure (as from 23 October 2018), it is not included in the consolidated financial statements of the Group anymore (for more information please see BAS Financial Statements, incorporated by reference to this Document).

The Group's organisation and shareholders' structure is presented in figure below.

Table 1. Organization and shareholders' structure



* - Birutė Paleičikienė and Ivanas Paleičikas are spouses and therefore jointly owns 44.94 % of VAIZGA UAB shares / voting rights

** - Minority shareholders are three natural persons who hold 3 % each of VIADA LT UAB shares / voting rights

Source: the Company

3.4 Shareholders of the Company

On the date of this Document, there are 7 shareholders in the Company, as indicated in the table below.

Table 2. Shareholders of the Company

Shareholder	Number of owned shares and votes directly	Total, %
Vytautas Bacevičius	666	3
Linus Vytautas Karlavičius	666	3
A. Stropus legal entity "Branas", legal entity code 135616540, registered address at Upėtakių str. 21, Vilnius, Lithuania	2,226	10
Vaizga UAB, legal entity code 166855691, registered address at Montuotojų str. 2, Mažeikiai, Lithuania	13,304	59.78
Raimonda Poleikienė	2,407	10.81
Remigijus Grigaliūnas	669	3
Romas Turlinskas	2,316	10.41
	22,254	100

Source: the Company

3.5 Principal activities

The Group is a retailer and wholesaler of oil products in Lithuania and Latvia, primarily selling automotive gasoline, diesel and other fuels. The Company was established in 1996 and together with its wholesale operations it currently operates 199-gas station network, 124 of which are located in Lithuania and 75 in Latvia. In the gas stations, operated by the Group, the customers can also buy variety of non-oil products (including meals, snacks and drinks) and services (including car wash, trailer rental and other services, such as paying bills).

In 2018 consolidated revenue of the Group was EUR 684.6 million (EUR 604.2 million of which was from oil products and EUR 80.5 million from other products), a 26.5% increase from the year before, while EBITDA was EUR 7.3 million, a -8.0% decrease from the year before. 80% Group's revenue comes from retail sales while the rest (20%) are wholesales; 88% of Group's revenue is generated from sales of oil products while the rest (12%) comes from sale of other goods and services; 76% of Group's revenue is generated in Lithuania while the rest (24%) is generated in Latvia.

According to the Interim Financial Statements, last year (2019) the Company generated EUR 561 million of revenue, 8% more compared to the previous year. In the same year the Subsidiary generated EUR 175 million of revenue, 5.7% more compared to previous year. The Company's profit before tax in 2019 was EUR 6.57 million, EUR 0.97 (17.2%) million increase from the year before. The Subsidiary's profit before taxes in the same year was EUR 106 thou., EUR 172 thou. (62.0%) less than the year before. Sum of pre-tax profits for both Group companies increased by EUR 0.79 million (17.2%).

The Group employs over 1,700 employees. To improve customer satisfaction and retention the Group offers a loyalty card system with numerous attractive benefits that allow customers to save on fuel as well as other products. The Group also offers an innovative mobile application that provides customers with an easier payment process together with additional exclusive benefits. The Group is one of the top 3 market players in Lithuania and in Latvia in fuel retail, both in terms of number of operated gas stations and in total revenue generated, competing mostly with Circle K, Neste, Virši-A.

The Group's brand is the most recognized fuel retail chain brand in Lithuania and has significantly improved brand recognition metrics in the last several years. Market research study¹ has shown that in December 2019 36% of drivers mentioned "Viada" first when asked to name a gas station brand – this was the best result among the main market players. In addition, 61% of drivers responded that they have visited "Viada" brand gas station during the last month – significantly more than other competitors in the market.

Macroeconomic indicators show² that in the last 10 years economies in Lithuania and Latvia have experienced continued positive growth while consumption of oil and petroleum products has also steadily increased.

In the tables below the general overview of the Issuer, investment highlights, main information on the Group's countries of operation, its products and services, brand recognition, revenue structure, market position and market outlook are provided.

Table 3. Overview of the Issuer

Viada LT

Overview of the issuer



The company

- Viada is a retailer and wholesaler of automotive fuels in Lithuania and Latvia
- 20+ year experience in sale of petroleum, petroleum products and other products
- With 199 gas stations in the Baltic region Viada is one of the leading fuel retailers



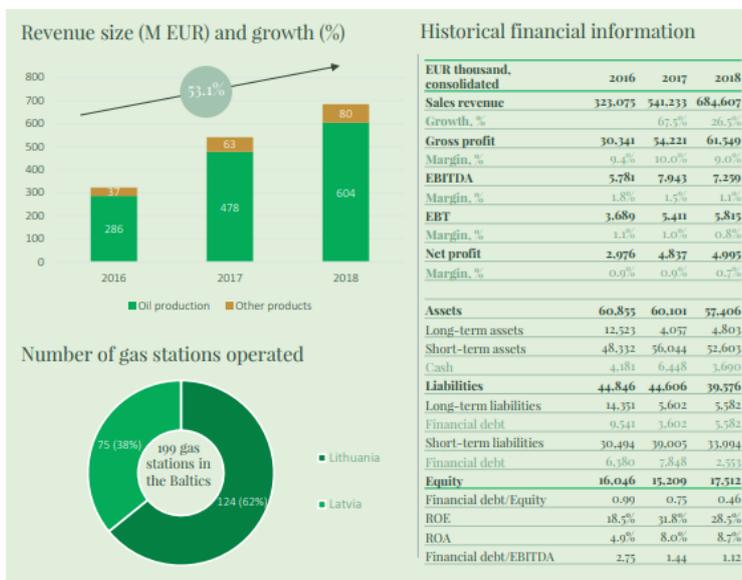
Products and services

- Retail and wholesale in variety of oil products
- Car wash services
- Food, snacks, beverages
- Other services



Performance

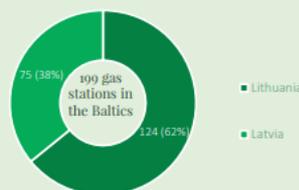
- Average three-year revenue growth (CAGR) – 28.4%
- Revenue grew by 27 % in 2018
- Average three-year EBITDA growth of 7.8% (CAGR)



Historical financial information

EUR thousand, consolidated	2016	2017	2018
Sales revenue	323,075	541,233	684,607
Growth, %		67.3%	26.5%
Gross profit	30,341	54,221	61,549
Margin, %	9.4%	10.0%	9.0%
EBITDA	5,781	7,943	7,259
Margin, %	1.8%	1.5%	1.1%
EBT	3,689	5,411	5,815
Margin, %	1.1%	1.0%	0.8%
Net profit	2,976	4,837	4,993
Margin, %	0.9%	0.9%	0.7%
Assets	60,855	60,101	57,406
Long-term assets	12,523	4,057	4,803
Short-term assets	48,332	56,044	52,603
Cash	4,181	6,448	3,600
Liabilities	44,846	44,606	39,576
Long-term liabilities	14,351	5,602	5,582
Financial debt	9,541	3,602	5,582
Short-term liabilities	30,494	39,005	33,994
Financial debt	6,380	7,848	2,553
Equity	16,046	15,209	17,512
Financial debt/Equity	0.99	0.75	0.46
ROE	18.5%	31.8%	28.5%
ROA	4.9%	8.0%	8.7%
Financial debt/EBITDA	2.75	1.44	1.12

Number of gas stations operated



¹ Source: RAIT study of gas station brands recognition in Lithuania, 2019.

² Source: Source: Eurostat, Lithuanian statistics department; company research.

Table 4. Investment highlights

Investment highlights

One of the largest players in the market



Large and experienced company

- Over 20 years of experience in oil product retail business
- Over 1,700 employees
- 199 gas stations in Lithuania and Latvia
- Seasoned management and board with extensive experience in oil product sector



Strong financial performance

- Average three-year revenue growth (CAGR) – 28.4%
- Revenue growth of 27 % in 2018
- Continuous profitability throughout company's lifespan
- Stable profit margins
- Average three-year EBITDA growth 7.8% (CAGR)
- Low leverage level –Debt/EBITDA ratio for 2018 was equal to 1.1



Market leader

- One of the fastest growing and well-known fuel retail brands in Lithuanian and Latvia
- 36% Top-of-Mind awareness and 92% aided awareness metrics
- Steadily improving market position



Innovative solutions for customers

- Popular loyalty card program with numerous attractive benefits
- Unique mobile application enables more convenient payment process as well as other additional benefits

Table 5. Countries of operation of the Group

Countries of operation

Main countries and key metrics



Country of operation	Lithuania	Latvia
# of gas stations operated	124	75
Retail area, m ²	7,455	4,795
# of car wash points	47	16
# of employees	1,220	570
Total revenue, 2018, th.	520,014	164,592

VIADA gas station network*



* Viada LT group only operates the gas stations and does not own related land or real estate

Table 6. Products and services of the Group

Products and services

Viada specializes in retail of oil products, other goods and services

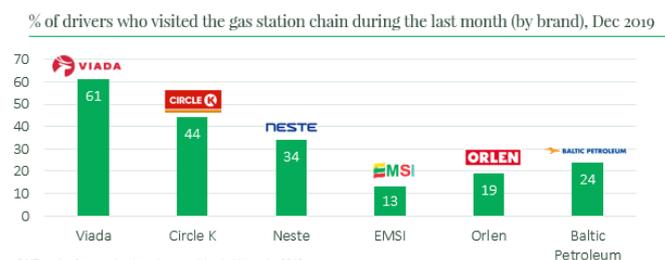
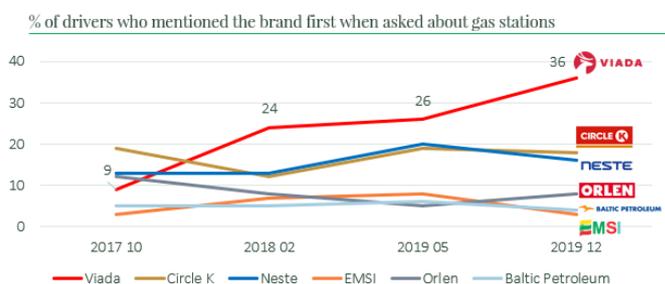


Products and services	Loyalty program	Key suppliers				
<p>Through its 199-gas station network in Lithuania and Latvia Viada sells variety of fuel products, meals and drinks, car wash and other services. In addition, Viada offers fuel wholesale and delivery solutions.</p> <table border="0"> <tr> <td> Fuel <ul style="list-style-type: none"> Multi FX 98 Multi FX 95 Multi FX 95 Plus Multi FX D Other diesel products </td> <td> Food <ul style="list-style-type: none"> Snacks Hotdogs, hamburger, fresh sandwiches Vegetarian burgers Locally baked pastries Freshly brewed coffee and tea Fresh orange juice </td> </tr> <tr> <td> Car wash <ul style="list-style-type: none"> Basic wash Waxing Polishing </td> <td> Other services <ul style="list-style-type: none"> Trailer rent Pay bills for utilities and roads Small financial services </td> </tr> </table>	Fuel <ul style="list-style-type: none"> Multi FX 98 Multi FX 95 Multi FX 95 Plus Multi FX D Other diesel products 	Food <ul style="list-style-type: none"> Snacks Hotdogs, hamburger, fresh sandwiches Vegetarian burgers Locally baked pastries Freshly brewed coffee and tea Fresh orange juice 	Car wash <ul style="list-style-type: none"> Basic wash Waxing Polishing 	Other services <ul style="list-style-type: none"> Trailer rent Pay bills for utilities and roads Small financial services 	<p>To improve customer satisfaction and retention Viada offers a loyalty card system <i>VIADApus</i> with numerous attractive benefits:</p> <ul style="list-style-type: none"> Up to 3.5 cents/liter cash discount on fuel Additional 1 cent/liter discount on fuel accumulated on the loyalty card Every 4th car wash is free Every 7th coffee is free Every 6th hot dog is free <p>In addition customers can use new Viada mobile app that allows paying for fuel faster as well as using newest offers and all loyalty program features</p>	
Fuel <ul style="list-style-type: none"> Multi FX 98 Multi FX 95 Multi FX 95 Plus Multi FX D Other diesel products 	Food <ul style="list-style-type: none"> Snacks Hotdogs, hamburger, fresh sandwiches Vegetarian burgers Locally baked pastries Freshly brewed coffee and tea Fresh orange juice 					
Car wash <ul style="list-style-type: none"> Basic wash Waxing Polishing 	Other services <ul style="list-style-type: none"> Trailer rent Pay bills for utilities and roads Small financial services 					

Table 7. “Viada” brand recognition

Brand recognition

Viada is the most recognized and visited gas station chain in Lithuania



Source: RAIT study of gas station brands recognition in Lithuania, 2019

Comments

- Even though Viada brand is relatively new, its recognition grew rapidly in the last few years. Viada now is the most recognized gas station chain in Lithuania and beats all major competitors, including Circle K and Neste.
- In Dec 2019 36% of drivers who participated in the survey mentioned Viada first when asked to name a gas station while only 18% and 16% mentioned Circle K and Neste respectively. When prompted, 92% of drivers can recognize Viada, which is again the highest score among the market players
- When asked about their recent gas station visits, 61% of drivers responded that they have visited Viada gas station in the last month (while 74% have done in the last 3 months). Other competitors fall behind with significantly smaller scores, once again indicating Viada's very strong market presence in the market.

Table 8. Revenue structure of the Group

Revenue structure

Majority of revenues are generated from oil products for retail segment

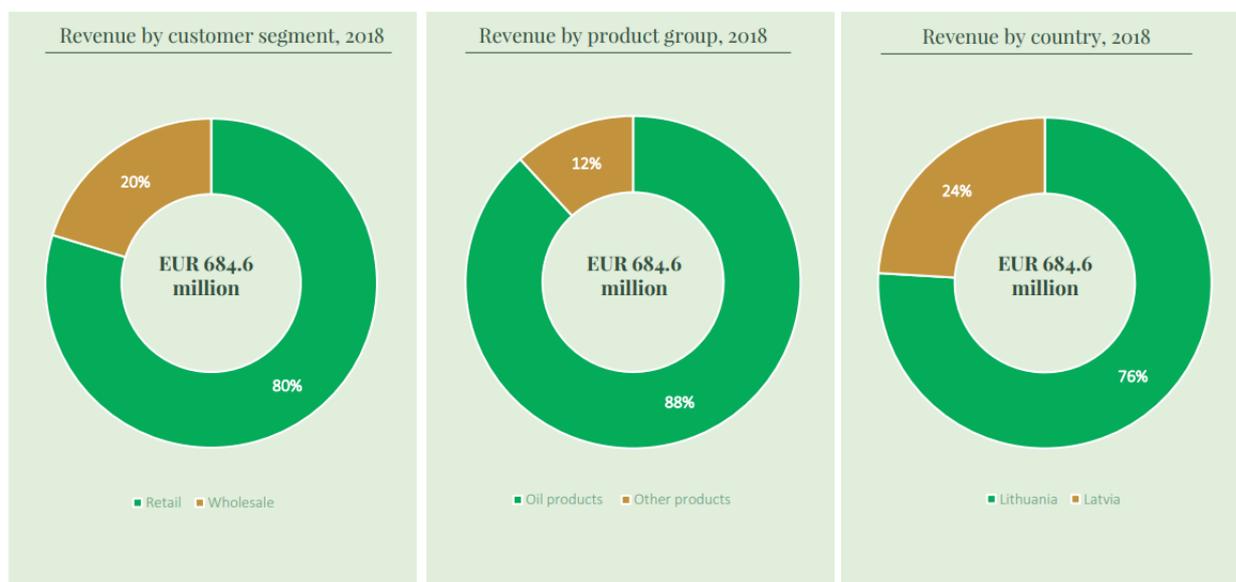


Table 9. Market position of the Group

Market position

Viada is one of the market leaders in both Lithuania and Latvia



Main market players in Lithuania,

#of gas stations operated and total revenue (M EUR, 2018)



Main market players in Latvia,

#of gas stations operated and total revenue (M EUR, 2018)



Comments

- Viada is one of the leaders in oil product retail market in Lithuania and Latvia both in terms of number of gas stations operated and total revenues
- In Lithuania Viada is the leader in terms of operated gas stations and second in terms of total revenue generated (2018 data), competing mostly with Circle K and Neste
- In Latvia Viada is second in terms of operated gas stations and fourth in terms of total revenue generated (2018 data), competing with Circle K, Neste and Virši-A

Source: Company's internal data, Orbis database, company websites

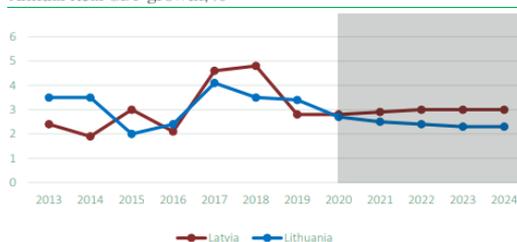
Table 10. General market outlook

Market outlook

Macroeconomic data indicates that the market should remain stable in the upcoming future



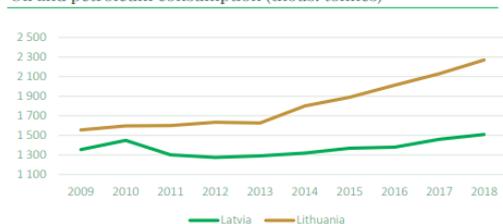
Annual Real GDP growth, %



Comments

- Macroeconomic indicators show that Lithuania and Latvia have enjoyed a rather high GDP growth. Although the economy is expected to grow more modestly in the future, the outlook looks positive and stable
- Total consumption of oil and petroleum products has been steadily growing throughout the last decade in both Lithuania and Latvia, which contributes to solid performance of the market players
- One of the main risk factors for the business will remain to be fluctuations in global oil prices as well as regulatory changes on national and EU level.

Oil and petroleum consumption (thous. tonnes)



Oil and petroleum consumption, (% of total consumption)



Source: Eurostat, Lithuanian statistics department; company research

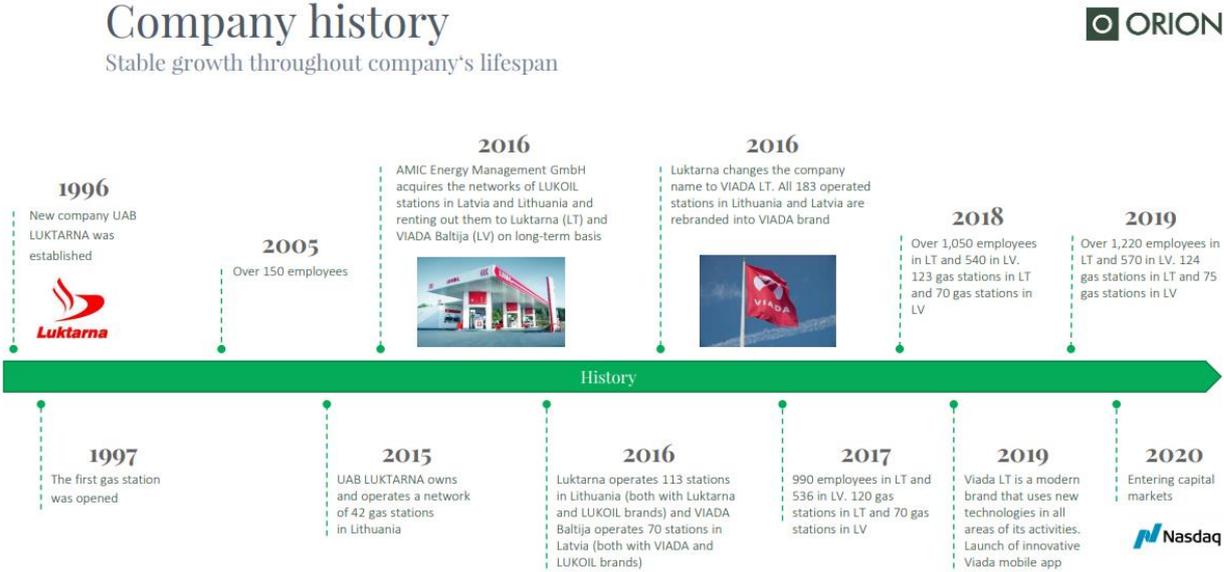
History and development of the Group

The Company was established in 1996 under the name Luktarna UAB and in 1997 the first gas station was opened. Over the years the Company expanded and in 2005 it already employed more than 150 employees, owned and operated 42 gas stations in Lithuania. In 2016 AMIC Energy Management GmbH acquired the networks of LUKOIL stations in Latvia and in Lithuania and rented them out to Luktarna UAB (in Lithuania) and to VIADA Baltija (in Latvia) on a long-term basis. At that time Luktarna UAB operated 113 stations in Lithuania (both with “Luktarna” and “LUKOIL brands”) and VIADA Baltija operated 70 stations in Latvia (both with “VIADA” and “LUKOIL” brands). Later in 2016, Luktarna UAB changed the name of the Company to Viada LT UAB and all 183 operated stations in Lithuania and Latvia were rebranded into “VIADA” brand. As of 2019 “Viada LT” is a modern brand which uses new technologies in all areas of its activities. In 2019

innovative “Viada” mobile app was launched and in 2020 “Viada LT” is entering capital markets by issuing Bonds.

Main highlights of the Company’s development are indicated in table below.

Table 11. History of the Company



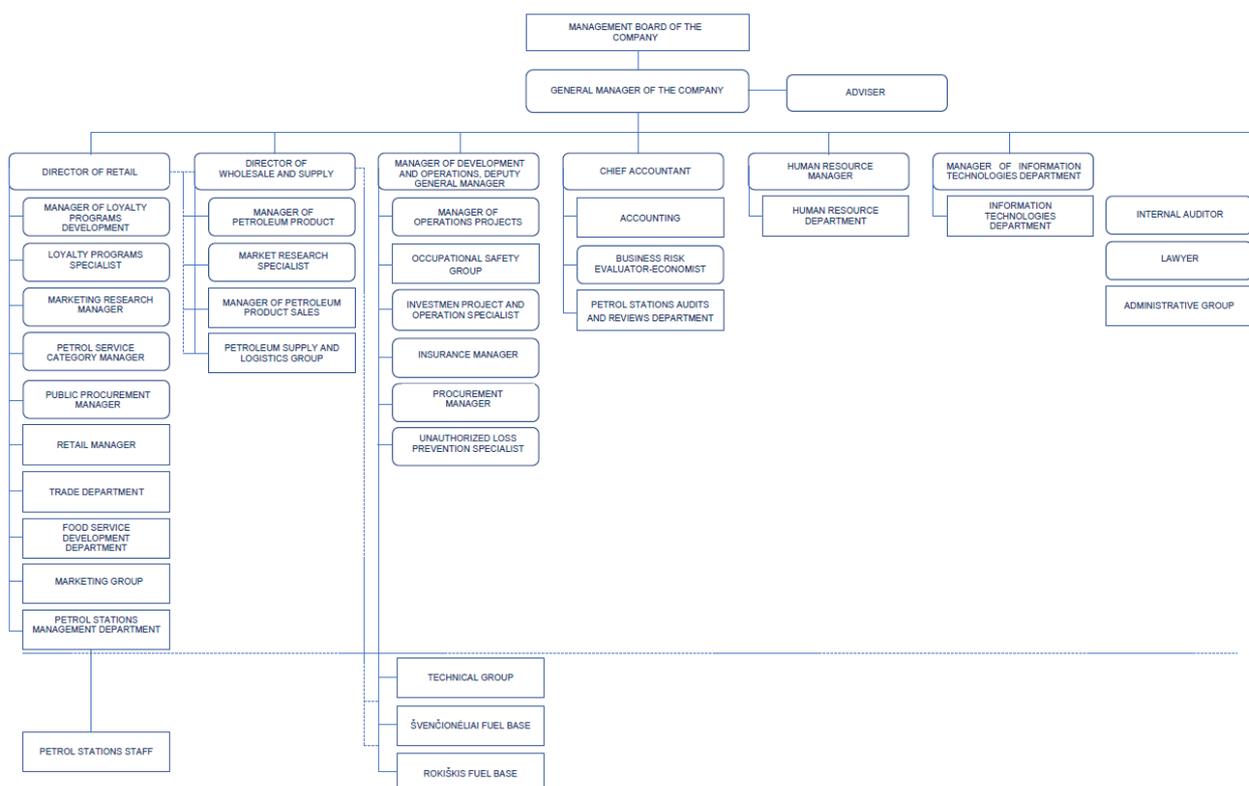
3.6 Information about the investment projects

In 2019 the Group spent EUR 1.65 million on investments in long term assets, from which EUR 1.55 million was spent in Lithuania and EUR 0.1 million in Latvia. The year before (2018) capital expenditure was EUR 1.92 million in Lithuania and EUR 0.27 million in Latvia. In 2020 the Group plans to increase the capital expenditures to EUR 3.05 million, from which approx. EUR 2.62 million may be dedicated to Lithuania and EUR 0.43 million to Latvia. The Group intends to renew its commercial equipment, furniture and part of car wash equipment in both countries. This investment is expected to improve quality of services offered by the Group as well as customer satisfaction, which in turn is expected to improve sales numbers of the Group.

The Group also has several loans issued to other business entities that generates interest revenue for the Group. Currently issued loans have an average interest rate of 2.75%, are in good condition and scheduled to be repaid until between 2020 and 2026.

3.7 Management structure of the Company

Table 12. Management structure of the Company



Source: the Company

3.8 Administrative and management bodies

The Company has a two-tier management system, i.e. the Management Board and the Manager (the General Manager). The Supervisory Council is not formed in the Company.

The Management Board is a collegial management body, which is responsible for the strategic management of the Company, the appointment and removal of the Manager, calling the General Meetings, adoption of other corporate decisions which are economically feasible for the Company, etc.

In addition, the Company employs several Key Executives: the Manager (General Manager), the Chief Financial Officer and the Supply and Wholesales Director.

The Manager is responsible for the day-to-day management of the Company and enjoys the exclusive right of representing the Company vis-à-vis third parties except for the decisions where the consent of the Management Board is required in accordance of the Articles of Association of the Company.

3.8.1 Members of the Administrative and Management Bodies

Following Articles 7.1 and 7.2 of the Articles of Association, the Management Board shall be elected for a term of 3 (three) years and shall be constituted from 5 (five) members. The Management Board shall elect the Chairman of the Management Board from among its members. Current members of the Management Board were elected on 22 April 2019. Thus, following the Law on Companies its term of office shall last for 3 (three) years, however, no longer than until the annual General Meeting, to be held in the year, when the term of office of the Management Board adjourns.

The Key Executives have employment relations with the Company which are of unlimited duration. Under the Law on Companies the Manager may be revoked from the position by the Management Board of the

Company without any early notice for any cause. Other Key Executives may be dismissed from the Company only on the grounds and following the procedure indicated in the Labour Code of the Republic of Lithuania.

Table 13. Members of the Management and their positions in the Company

Name	Position in the Company
Linas Vytautas Karlavičius	Manager
Kristina Paleičikaitė-Lesevičienė	Chairman of the Management Board
Remigijus Grigaliūnas	Member of the Management Board, Head of development & operations
Vytautas Bacevičius	Member of the Management Board, Head of retail
Raimundas Dabravalskis	Member of the Management Board
Romas Turlinskas	Member of the Management Board, Consultant
Natalija Stvolovič	Chief Financial Officer
Saulius Navickas	Head of supply and wholesales

Table 14. Education and experience of the Management

<p>Linas Vytautas Karlavičius Manager</p> <p>Education</p> <ul style="list-style-type: none"> ▪ Bachelor's degree in Engineering ▪ Master's degrees in Economics ▪ Studies of doctorship <p>Experience</p> <ul style="list-style-type: none"> ▪ 2017 – current Viada LT, CEO ▪ 2016-2017 VVT, Board member ▪ 2001-2016 Moller Auto/JSC EVA (Volkswagen), CEO ▪ 1999-2001 VEHO, Managing director, Member of the Board 	<p>Kristina Paleičikaitė-Lesevičienė Chairman of the Management Board</p> <p>Education</p> <ul style="list-style-type: none"> ▪ Bachelor's degree in Business Management <p>Experience</p> <ul style="list-style-type: none"> ▪ 2016- current Prodo, Finance and Development Director ▪ 2014-2016 Prodo, Director ▪ 2013-2016 VAIZGA, Financial Economist
<p>Remigijus Grigaliūnas Member of the Management Board, Head of development & operations</p> <p>Education</p> <ul style="list-style-type: none"> ▪ University level in Engineering <p>Experience</p> <ul style="list-style-type: none"> ▪ 2015 – current Viada LT, development and operations director ▪ 2002-2017 Luktarna, CEO ▪ 1995-2002 Luktarna, Technical Director ▪ 1992-1994 JARVA, Technical Director 	<p>Vytautas Bacevičius Member of the Management Board, Head of retail</p> <p>Education</p> <ul style="list-style-type: none"> ▪ University level in Engineering <p>Experience</p> <ul style="list-style-type: none"> ▪ 2004 – current Luktarna/Viada LT, Head of retail ▪ 2001-2004 VAIZGA, Sales Director ▪ 1991-2000 Company owner ▪ 1985-1991 Ekranas, Managing Director
<p>Raimundas Dabravalskis Member of the Management Board</p> <p>Education</p> <ul style="list-style-type: none"> • University level in Engineering (Radio Electronics) <p>Experience</p> <ul style="list-style-type: none"> ▪ 2016 – 2019 Okseta, CEO ▪ 2007 – 2016 	<p>Romas Turlinskas Member of the Management Board, Consultant</p> <p>Education</p> <ul style="list-style-type: none"> • University level in Engineering <p>Experience</p> <ul style="list-style-type: none"> ▪ 2016 – current Viada LT, Consultant ▪ 2017-2019 Viada Baltija, CEO

<ul style="list-style-type: none"> ▪ Lukoil Baltija, Deputy General Director for Supply and Logistics 2002-2005 ▪ Lukoil Baltija, Deputy General Director for Wholesale Trade 2000-2002 ▪ Lukoil Baltija, Deputy Managing Director 	<ul style="list-style-type: none"> ▪ 2000 – 2016 Lukoil Baltija, Deputy General Director for Retail, Baltic Region Manager ▪ 1993-2000 Lukoil Baltija, Director of Vilnius Branch
<p style="text-align: center;">Natalija Stvolovič Chief Financial Officer</p> <p>Education</p> <ul style="list-style-type: none"> ▪ Bachelor's degree in Finance <p>Experience</p> <ul style="list-style-type: none"> ▪ 2015 – current Viada LT, CFO ▪ 2012-2015 TOKS, CFO ▪ 2011-2012 TOKS, Accountant ▪ 2006-2011 Audito svarba, Accountant ▪ 2005-2007 Finjanas, Accountant 	<p style="text-align: center;">Saulius Navickas Head of supply and wholesales</p> <p>Education</p> <ul style="list-style-type: none"> ▪ University level in Chemistry (Chemical Process Engineer) <p>Experience</p> <ul style="list-style-type: none"> ▪ 2016 – current Viada LT, Supply and Wholesales Director ▪ 2007-2016 Lukoil Baltija, Director of Petroleum Supply ▪ 1999-2007 Mažeikių nafta, Deputy Marketing Director for Sales ▪ 1996-1999 Mažeikių nafta, Head of the Petroleum Products Commerce Department

3.8.2 Principal activities outside the company of members of the Management

Neither the Manager of the Company, nor any of the members of the Management engages in other activities, which has or may have significant effect on the Company, competence of management and experience. Within the last 2 (two) years neither to the Manager, nor to any members of the Management the liability for violations of legal acts, regulating the markets in financial instruments was applied.

3.8.3 Conflicts of interest of members of the administrative and management bodies

As indicated in the Section 3.3 *Organisation and shareholders' structure* all the members of the Management (except for Raimundas Dabravalskis, Natalija Stvolovič and Saulius Navickas) and the Manager are either direct or indirect shareholders of the Company. Thus, it is possible that these shareholders may favour any of their own interests rather than those of the Company.

Apart from the above, the Company is not aware of any potential conflict of interests between any duties to the Company of the members of the Management or the Manager.

Furthermore, none of the members of the Management is related to any other member of thereof by blood or marriage.

3.9 Historical financial information

The BAS Financial Statements for the years ended 31 December 2017 and 31 December 2018 have been audited by Grant Thornton Baltic UAB, company code 300056169, registered address at A. Goštauto str. 40B, LT-03163 Vilnius, Lithuania, audit company's licence number 001445.

Non-consolidated Interim Financial Statements of the Company and of the Subsidiary for 12 months period, ended 31 December 2019 was neither audited nor subject to a review by the auditors. The consolidated audited financial statements of the Company for the year ended 31 December 2019 are not yet prepared and approved by the General Meeting, thus not included in this Document.

The BAS Financial Statements and Interim Financial Statements are incorporated by reference in this Document and may be found on the website of the Company at www.viada.it and of the Offering Broker at <http://orion.lt/>.

3.10 Capitalisation of the Group

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

The tables below present the information on the consolidated capitalisation of the Group as at 31 January 2020. The tables below should be read in conjunction with the BAS Financial Statements, Interim Financial Statements and other financial data and information contained in the Document.

Table 15: Capitalisation of the Group (EUR'000)

<i>Item</i>	<i>As of 31 January 2020 (unaudited)</i>
Current debt:	
Current portion of non-current borrowings	0
Current portion of non-current obligations under finance lease	0
Short-term borrowings from banks, legal entities and private individuals	5,958
Total	5,958
Guaranteed	5,958
Secured	0
Unguaranteed/Unsecured	0
Non-Current debt (excluding current portion of long-term debt):	
Non-current borrowings from banks, legal entities and private individuals	0
Obligations under finance lease	0
Total	0
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Shareholder's equity:	
Share capital	8,546
Share premium	0
Revaluation reserve	0
Legal reserve	1,001
Reserve for granting of shares	0
Currency exchange differences	0
Retained earnings / (accumulated deficit)	12,633
Minority interest	60
Total	22,240
Total Capitalization (total current debt + total non-current debt + total equity)	28,198

Sources: the Company

The Issuer is expecting that its operations will continue to be stable with positive cashflow generation. The main source for meeting obligations is going to be cashflow from operations.

3.11 Profit forecasts or estimates

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

3.12 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, as well as any legal proceedings in connection with fraud or other economic violations, in which members of the Management or the Manager or other persons connected with the Issuer were involved.

3.13 Related party transactions

Table 16: Related Party Transactions¹

Company name	Receivables balance on Dec 31st, 2019	Receivables balance on Dec 31st, 2018	Receivables balance on Dec 31st, 2017	Payables balance on Dec 31st, 2019	Payables balance on Dec 31st, 2018	Payables balance on Dec 31st, 2017
UAB Fleet Union	1,471,448	10,766,859	6,094,294	88,964	92,572	42,175
UAB Okseta	23,029	17,524	59,223	706,105	1,124,278	421,385
UAB Vaizga	1,344	602	630	298,753	259,355	229,635
UAB VIADOS NT	1,173,585	818,063		371,102	367,503	
SIA Petrol Property	405	4,239		374,422	787	
Total	2,669,811	11,607,287	6,154,147	1,839,346	1,844,495	693,195

Company name	Nature of main transactions	Sales Dec 31st, 2019	Purchases Dec 31st, 2019	Sales Dec 31st, 2018	Purchases Dec 31st, 2018	Sales Dec 31st, 2017	Purchases Dec 31st, 2017
UAB Fleet Union	Partnership program	151,593,321	82,450	135,216,452	698	98,502,385	698
UAB Okseta	Purchase/sale of inventory, joint activity agreement	246,123	5,164,378	123,360	6,638,710	395,942	6,638,710
UAB Vaizga	Purchase of services	8,061	2,983,142	8,172	1,953,662	328,990	1,953,662
UAB VIADOS NT	Rent agreement	496,939	3,728,925	354,832	0		
SIA Petrol Property	Rent agreement	10,098	3,671,952	23,442	0		
Total		152,354,542	15,630,847	135,726,258	8,593,070	99,227,317	8,593,070

The related parties of the Group are as follows:

Fleet Union UAB – partnership program; partner manages FUNN card system with which the Company's business and other customers can pay for fuel in gas stations, operated by the Group as well as in other partner gas stations of FUNN card system.

Okseta UAB – purchase of services.

Vaizga UAB – purchase of services.

VIADOS NT UAB – rent agreement related to operated gas stations.

Petrol property SIA – rent agreement related to operated gas stations.

3.14 Incentive programme for the employees

The Issuer has the incentive programme for its employees. The Issuer's employees are paid a base wage, variable wage and bonuses. The following bonuses may be paid to the employees:

- quality and performance bonus;
- performance reward;
- annual premium;
- bonus for the increased workload;
- bonus at the initiative of the employer.

The following occasional payments may be paid to the employees:

- bonus for continuous work in the Company;
- anniversary supplement;
- retirement supplement.

3.15 Material contracts, patents and other documents

Neither the Company nor its Subsidiary have any significant contracts, patents and other documents², except for the below listed contracts:

On 4 February 2016 the Company has entered into a lease agreement with Lukoil Baltija UAB (presently – AMIC Lietuva UAB) under which it leases 73 gas stations in Lithuania. Date of expiration of this agreement is

¹ The data for 2019 are unconsolidated and unaudited, for 2018 and 2017 consolidated and audited.

² For the purposes of the Rules, a contract, patent or other documents shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital.

22 December 2021 with the possibility of prolongation for the next 5 years, if the parties will have no objections.

On 4 February 2016 the Subsidiary has entered into a lease agreement with LUKoil Baltija R SIA (presently – AMIC Latvia SIA) under which it leases 38 stations in Latvia. Date of expiration of this agreement is 21 June 2021 with the possibility of prolongation for the next 5 years, if the parties will have no objections.

IV. DESCRIPTION OF BONDS OFFERING AND ADMISSION TO TRADING

4.1 Reasons for the offer, use of proceeds and obligations assumed by the Issuer

With the Bonds offering the Group aims to attract additional debt financing of EUR 5 million which would be used to renew its commercial equipment in both Lithuanian and Latvian gas stations.

In addition to that, the Group seeks to diversify its sources of financing and gain access to international capital markets.

4.2 Information concerning the securities to be offered and admitted to trading

Description of the Bonds of the Company to be issued

Securities to be offered and admitted to trading on First North:	Bonds up to an aggregate principal amount of EUR 5,000,000
Type of securities:	Bonds of the Company – debt bonds with a fixed-term, non-equity (debt) securities under which the Company shall become the debtor of the Bondholders and shall assume obligations for the benefit of the Bondholders
ISIN:	LT0000404360
Total number of Bonds:	up to 5,000
Nominal value and Issue Price per Bond:	1,000
Currency of Bonds:	EUR
Legislation, under which the Bonds shall be created:	<p>The Civil Code of the Republic of Lithuania, the Law on Companies, the Law on Securities and other related legal acts. All the relations of the Company and the Investors in connection with the Bonds shall be determined in accordance with the laws of the Republic of Lithuania, including without limitation, the Law on Companies and the Law on Protection of Interests of Bondholders.</p> <p>Any disputes, relating to or arising in relation to the Bonds shall be finally settled solely by the courts of the Republic of Lithuania of competent jurisdiction</p>
Form of Bonds:	The Bonds shall be registered in book-entry form. According to the Law on Markets in Financial Instruments the book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the alternative market (First North), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be Orion securities UAB FMJ, code 122033915, registered at the address Antano Tumėno str. 4, Vilnius, Lithuania
Credit ratings assigned to the Issuer or the Bonds and status thereof:	<p>Neither the Issuer, nor the Bonds shall be assigned with the credit ratings as a result of the Offering.</p> <p>The Bonds constitute direct, unsecured and unguaranteed obligations of the Issuer, ranking <i>pari passu</i> without any preference among each other and with all unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as indicated hereof and as may be preferred by mandatory provisions of the law</p>
Redemption price of the Bond:	On the day of redemption, the Bonds shall be repaid in full at their nominal value (EUR 1,000), with the cumulative interest accrued
Interest rate and dates of payment thereof:	<p>Annual interest rate of the Bonds is 5%.</p> <p>Interest payment dates shall be 1 October 2020, 1 April 2021, 1 October 2021, 1 April 2022, 1 October 2022, 1 April 2023.</p> <p>Thus, the interest on the Bonds will be paid semi-annually until the Maturity Date (as defined below) and will be calculated on the aggregate outstanding principal amount of the Bonds.</p> <p>Interest payments and any other payments on the Bonds (including, without</p>

limitation the Redemption Amount), will be made to the persons indicated as Bondholders in Nasdaq CSD system as at the close of the third business day (i.e. at 23:59 Vilnius time) before such payment.

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 (the "First Interest Period"). Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Maturity Date (as defined below).

Interest in respect of the Bonds will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by actual length in days of the relevant interest period multiplied by frequency factor of 2, i.e. a day count convention Act/Act (ICMA) will be used.

When interest is required to be calculated in respect of a period of less than a full year other than in respect of the First Interest Period, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the "Accrual Date") to but excluding the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

Should any Interest Payment Date fall on a date which is not a Business Day, the payment of the interest due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable

Maturity (redemption) date of Bonds and principal payment:

The maturity (redemption) date of Bonds shall be 1 April 2023.

The term for provision of the requests/requirements to redeem the Bonds shall not be applicable, as upon Maturity Date of Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As from this moment the Issuer shall be deemed to be fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the indicated funds. In case requisites of the account of the Bondholder changes, he/she/it shall have an obligation to inform the Company thereof.

Should the Maturity Date fall on a date which is not a Business Day, the payment of the amount due will be postponed to the next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

Following the transfer of the redemption price to the investor's accounts as indicated above, the Bonds shall be removed from Nasdaq CSD and from First North.

If the mentioned amounts are not transferred to the account indicated by the Bondholders, the Bondholders shall have a right to claim for redemption of the Bonds within 3 (three) years after the Maturity Date. If the Bondholders shall not claim redemption of the Bonds within the indicated 3 (three) years term, the respective Bondholders shall forfeit the right of claim

No early redemption of Bonds under the request of Bondholders:

The Bondholders do not have a right to require to redeem the Bonds prior to the Maturity Date, unless the Issuer has prepaid the Bonds in accordance with Section *Events of Default* below or in case the Bondholders' Meeting, upon proposal of the Issuer, has decided that the Bonds shall be redeemed prior to the Maturity Date.

Early optional

The Bonds shall be redeemable at the option of the Issuer prior to their

redemption of Bonds by the Issuer:	maturity in accordance with the following conditions: (i) early redemption may occur at the discretion of the Issuer no earlier than 2 years after the Issue Date; (ii) at the respective Early Optional Redemption Amount, which will be at 100.5% of Nominal amount plus accrued Interest from last Interest payment date; and (iii) with at least 15 days written notice to the Trustee
Offering and listing of Bonds:	The Lead Manager shall offer the Bonds to the Investors under the terms and conditions, indicated hereof. The Bonds shall be applied for introduction to trading on a First North, once the Bonds shall be subscribed and fully paid by the Investors and registered with Nasdaq CSD. In case not all the Bonds of are subscribed and/or fully paid by the Investors, the Management Board may decide to issue and introduce to trading on First North any lesser number of Bonds. The Management expects that the Bonds shall be admitted to trading on First North within 1 (one) month as from placement of the Bonds the latest. Disregarding this, the Management will put its best endeavours so that this term would be as short as practicable possible. The Issuer shall also put its best efforts to ensure that the Bonds remain listed on First North. The Issuer shall, following a listing or Admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Bonds. The Issuer will cover all costs which are related to the Admission of the Bonds to First North
No collateral:	The Issuer has not undertaken to effectuate any collateral on behalf of the Bondholders
Decision by which the Bonds are issued:	The Offering and Admission shall be executed based on the decision of the General Meeting, dated 20 December 2019. The Information Document was approved by the decision of the Management Board, dated 6 March 2020
Issue Date of the Bonds:	1 April 2020
Transfer restrictions:	There are no restrictions on transfer of Bonds as they are described in the applicable Lithuanian laws. However, the Bonds cannot be offered, sold, resold, transferred or delivered 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, including, without limitation, in the United States of America. For more information on this issue please see Section 1.2 <i>Notice to Prospective Investors and Selling Restrictions</i>
Taxation:	All payments in respect of the Bonds by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the "Taxes"), unless the withholding or deduction of the Taxes is required by laws of the Republic of Lithuania. In such case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional compensation to the Bondholders in respect of such withholding or deduction
Certified Adviser and Offering Broker:	Orion securities UAB FMĮ, a private limited liability company, financial brokerage firm established and existing under the laws of the Republic of Lithuania, corporate ID code 122033915, with its registered address at Antano Tumėno str. 4, Vilnius, Lithuania

Interest of Natural and Legal Persons Involved in the Offering

The Issuer shall pay the commissions to the Global Lead Manager related to the Offering and Admission (for more information please see Section 4.6 *The main contracts concluded*).

Furthermore, certain of Shareholders and/or members of the Management may participate in the Offering and subscribe for the Bonds. In addition to that, such Investors may subscribe for material amount of Bonds,

e.g. more than ½ of all the Bonds, or more, although it is not clear as at the date of the Document, whether they will participate in the Offering and, if so, what amount of Bonds they will subscribe and will be allocated by the Issuer.

Events of Default

If an Event of Default (as defined below) occurs, the Issuer immediately and without any delay shall notify the Bondholders by way of notification on material event about the occurrence of an Event of Default. Accordingly, on the 10th (tenth) Business Day after the occurrence of an Event of Default the Issuer shall prepay all Bondholders the outstanding principal amount of the Bonds and the interest accrued on the Bonds, but without any premium or penalty. Interest on the Bonds accrues until the prepayment date (excluding the prepayment date).

Each of the following events shall constitute an event of default (the “Event of Default”):

(a) Non-Payment: Any amount of interest on or principal of the Bonds has not been paid within 20 (twenty) Business Days from the relevant due date, unless the failure to pay is caused by a reason of *Force Majeure* as indicated in a relevant Section below.

(b) Breach of Other Obligations: The Issuer fails to perform any its obligations pursuant to the Document or otherwise acts in contravention of the Document, except that the Issuer has rectified such situation within 1 (one) month after the Issuer becomes or should have become aware of such failure to comply thereof.

(c) Cross Default: Any outstanding indebtedness (including guarantees given by the Issuer) of the Issuer or of its Subsidiary in a minimum amount of EUR 1,000,000 (one million euro) or its equivalent in any other currency, 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.

(d) Cessation of Business: The Issuer or/and its Subsidiary cease to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis and within the Group, or (ii) for the purposes of, or pursuant to any terms approved by the Bondholders’ Meeting, or (iii) in relation to a Subsidiary, if the cessation of the respective business (or substantial part thereof) of the Subsidiary is required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the respective Subsidiary or decisions of any regulatory authority and it does not materially affect the Issuer’s ability to fulfil its obligations with regard to the Bonds.

(e) Liquidation: An effective resolution is passed for the liquidation of the Issuer or of its Subsidiary other than, in case of a Subsidiary: (i) pursuant to an amalgamation, reorganization or restructuring in each case within the Group, or (ii) as a result of the cessation of the respective business required by any specific EU regulations or laws of the Republic of Lithuania or of other country, the laws of which are applicable to the Subsidiary or decisions of any regulatory authority in relation to the operation of the Company or of its Subsidiary and it does not materially affect the Issuer’s ability to fulfil its obligations with regard to the Bonds, or (iii) for the purposes of, or pursuant to any terms approved by the Bondholders’ Meeting.

(f) Insolvency: (i) The Issuer or its Subsidiary is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts; (ii) the Issuer or its Subsidiary 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; or (iii) an application to initiate insolvency, restructuring (including procedures such as legal protection process (TAP) and out of court legal protection process (ATAP)) or administration of the Issuer or of its Subsidiary or any other proceedings for the settlement of the debt of the Issuer or of its Subsidiary is submitted to the court by the Issuer or by its Subsidiary.

In case of the Issuer’s liquidation or insolvency the Bondholders shall have a right to receive payment of the outstanding principal amount of the Bonds and the interest accrued on the Bonds according to the relevant laws governing liquidation or insolvency of the Issuer.

Purchasers

The Issuer and its Subsidiary may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Issuer or of its Subsidiary for their own account

will not carry the right to vote at the Bondholders' Meetings and will not be taken into account in determining how many Bonds are outstanding for the purposes of these terms of the Document.

Force Majeure

The Issuer, the Offering Broker and/or Nasdaq CSD shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:

- 1) action of any authorities, war or threat of war, rebellion or civil unrest;
- 2) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of the Issuer, the Offering Broker and/or Nasdaq CSD and that materially affect operations of any of them;
- 3) any interruption of or delay in any functions or measures of the Issuer, the Offering Broker and/or Nasdaq CSD as a result of fire or other similar disaster;
- 4) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Offering Broker and/or Nasdaq CSD even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- 5) any other similar *force majeure* or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Offering Broker and/or Nasdaq CSD.

In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer, the Offering Broker and/or Nasdaq CSD shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

Further Issues

The Issuer may from time to time, without the consent of and notice to the Bondholders, create and issue further Bonds. For the avoidance of doubt, this Section shall not limit the Issuer's right to issue any other bonds.

4.3 Rights conferred by securities to be offered and admitted to trading

A Bond is a fixed-term non-equity (debt) security under which the Company which is the Issuer of the Bond becomes the debtor of the Bondholder and assumes obligations for the benefit of the Bondholder. The Bonds are incorporeal and shall be fixed by entries in the securities accounts of their holders. The Bonds of issues shall grant their holders equal rights. The Bondholders shall have the same rights as all other creditors of the Issuer.

As from the maturity date of the Bonds, Bondholders shall have a right to receive from the Company the nominal value of Bonds and the interest, as indicated above, i.e. he/she/it shall have a right to require, that the Bonds would be redeemed for their redemption price. The Bondholders shall have the same rights towards the Company as all the other creditors of the Issuer.

Bondholders shall have the rights provided in Law on Protection of Interests of Bondholders, the Civil Code, the Law on Companies and other laws regulating the rights of bondholders, as well as the rights specified in the decision to issue Bonds. The Bondholders shall have the following main rights:

- to receive the cumulative interest accrued semi-annually;
- to receive the nominal value of Bonds and the cumulative interest accrued on the maturity date of the Bonds;
- to sell or transfer otherwise all or part of the Bonds;
- to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- to participate in the Bondholders' Meetings;
- to vote in Bondholders' Meetings;
- to initiate the convocation of the Bondholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- to adopt a decision to convene the Bondholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- to obtain the information about the Issuer, the issue of Bonds or other information related to the protection of his/her/its interests;

- to receive the copy of the contract concluded between the Issuer and the Trustee;
- other rights, established in the applicable laws or in the documents of establishment of the Issuer.

The rights of Bondholders shall be executed during the term of validity of Bonds according to the order, indicated in this Document and the applicable Lithuanian laws.

Notices

Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian on the Issuer's website at <https://www.viada.lt/> and, after the Bonds are admitted to the alternative market First North, also on Nasdaq website at www.nasdaqbaltic.com. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this Section.

4.3.1 Bondholders' Meetings

The right to convene the Bondholders' Meeting shall be vested in the Trustee, the Bondholders who hold no less than one-tenth of the Bonds of the same issue, providing voting right in the Bondholders' Meeting and the Issuer. As a general rule, the Bondholders' Meetings are convened by a decision of the Trustee. The Bondholders and Trustee shall have the right to attend the Bondholders' Meetings. The Trustee must attend the Bondholders' Meeting in cases when the Bondholders who hold no less than one-tenth of the Bonds of the same issue providing voting right in the Bondholders' Meeting approve such a need. The Manager or its authorised person may also attend the Bondholders' Meeting, unless the Bondholders who hold no less than one-tenth of the Bonds of the same issue providing voting right in the Bondholders' Meeting contradict thereto.

All expenses in relation to the convening and holding the Bondholders' Meeting shall be covered by the Issuer.

A notice of convocation of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall be published on the Company's website <https://www.viada.lt/>. If any of the Bondholders expressed his/hers/its request to get notifications on the convocation of the Bondholders' Meetings via email and provided the email address, the notice of convocation of the Bondholders' Meeting no later than 15 (fifteen) Business Days before the date of the Bondholders' Meeting shall also be sent via the indicated email. The notice of convocation of the Bondholders' Meeting shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the meeting.

The Trustee is obliged to announce on the convocation of the Bondholders' Meetings on its website (www.auditonauda.lt) as well.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the same issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consents thereto in writing.

A Bondholders' Meeting may take decisions and shall be held valid if attended by the Bondholders who hold more than ½ of Bonds of the same issue, providing voting right in the Bondholders' Meeting. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Bondholders' Meeting. If the quorum is not present, the Bondholders' Meeting shall be considered invalid and a repeated Bondholders' Meeting shall be convened.

A repeated Bondholders' Meeting shall be convened after the lapse of at least 5 (five) Business Days and not later than after the lapse of 10 (ten) Business Days following the day of the Bondholders' Meeting which was not held. The Bondholders must be notified of the repeat Bondholders' Meeting not later than 5 (five) Business Days before the repeat Bondholders' Meeting following the order, indicated above.

One Bond of the Company carries one vote. A decision of the Bondholders' Meeting shall be considered taken if more votes of the Bondholders, participating in the Bondholders' Meeting and having a voting right have been cast for it than against it, unless this Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings, unless that meeting decides otherwise. The meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 (two) copies (to the Company and to the Trustee) by the chairman and the secretary of the Bondholders' Meeting.

The decisions of the Bondholders' Meeting shall be published on the website of the Trustee after the Bondholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.

The Bondholders' Meeting shall take the following decisions, which bind all the Bondholders:

- 1) to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the applicable laws and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- 2) to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- 3) to approve the enforcement measures in respect of the Issuer's failed commitments to Bondholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of Bondholders, participating in the Bondholders' Meeting and having a voting right;
- 4) to determine, which information the Trustee will have to provide to the Bondholders' Meetings periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- 5) to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Bondholders' Meeting.

Resolutions passed at the Bondholders' Meeting shall be binding on all Bondholders of the same issue, except for the cases, when in the decision of the Bondholders' Meeting the instructions to the Trustee are provided to execute certain actions.

Disputes regarding the decisions, adopted in the Bondholders' Meetings shall be settled in the court. The claim may be brought to the court by the Trustee, the Company or any Bondholder, if there are suspicions, that the content of the decision and/or its form, and/or its adoption procedure contradict to the laws regulating these issues or infringes the legitimate interests of the Bondholders. The term of 20 (twenty) Business Days is established for provision of such claims as from the date on which the claimant found out or had to find out the respective decision.

4.3.2 Representation of Bondholders

Law on Protection of Interests of Bondholders foresees that before issuing Bonds offered for public trading, a company must conclude a civil contract with a Trustee of the bond holders for representation of bondholders' interest. Under this contract, the Trustee shall undertake to safeguard the interests of the holders of a certain bonds issue in their relations with the Issuer and the Issuer shall undertake to pay remuneration thereto. The Manager has the right to conclude and to terminate the contract with the Trustee.

The Issuer has concluded the civil contract with the Trustee (Audito nauda UAB), which meets the requirements established for the trustees in the Law on Protection of Interests of Bondholders. Contact data of this Trustee are the following: address Biržų str. 2, Pasvalys, Lithuania, tel. +370 451 34551, e-mail ramute.razmiene@auditonauda.lt.

The Company shall pay to the Trustee the fee, indicated in the above contract. The fee shall be paid until full execution of the obligations, indicated in the decision to issue the Bonds, except for the cases when the contract ceases earlier.

A contract on protection of Bondholders' interests expires:

- 1) when the Company properly discharges all its obligations to Bondholders;
- 2) when an auditor (in this particular case) loses the right to provide relevant services or when the Trustee acquires the legal status of a "legal entity in bankruptcy" or "liquidation";
- 3) in other cases, set in the contract on protection of Bondholders' interests;
- 4) in other cases, set in the Law on Protection of Interests of Bondholders, in the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Insolvency of Legal Entities.

Below please find a brief description of certain provisions of the above contract with the Trustee as well as of the applicable Lithuanian laws, related to rights and obligations of the Trustee, etc. For full description of the respective provisions please see the Law on Protection of Interests of Bondholders and the contract, concluded with Audito nauda UAB, which was announced on the website of the Company <https://www.viada.lt/>.

Main Rights of the Trustee

- 1) to receive the list of Bondholders from the Issuer;
- 2) to receive the copy of the Issuer's decision to issue the Bonds;
- 3) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- 4) after having obtained the consent of the Bondholders' Meeting, to conclude contracts with third parties when it is necessary to ensure the protection of the interest of Bondholders;
- 5) to bring an action to the court for the purpose of safeguarding the rights of the Bondholders.

Trustee, acting on behalf of and for the benefit of Bondholders, has the right to exercise rights of a pledgee and mortgagee when Bonds issued by the Company are secured with a pledge or mortgage, respectively.

Main Obligations of the Trustee

- 1) to take actions in order that the Company fulfilled its obligations towards the Bondholders;
- 2) to convene Bondholders' Meetings;
- 3) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- 4) to provide the Bondholders' Meetings with all relevant documents and information;
- 5) to provide Bondholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Bondholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- 6) to execute the decisions of the Bondholders' Meetings;
- 7) no later than within 5 (five) Business Days as from the day of receipt of a request of the Bondholder(s) to provide information, to gratuitously present all the information about the Issuer, the issue of Bonds or other information related to the protection of his/her/its/their interests, except the exemptions, foreseen in item 5 above;
- 8) no later than within 3 (three) Business Days as from the day of receipt of a request of the Bondholder(s) to provide a contract concluded between the Issuer and the Trustee, to gratuitously provide to the Bondholder(s) the copy of such contract;
- 9) to provide the Bondholder(s) with all other information related to the protection of his/her/its/their interests;
- 10) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services, or acquired legal status "in bankruptcy" or "in liquidation".

4.4 Terms and conditions of the offer

General Information

The Issuer may issue Bonds up to an amount of EUR 5,000,000.

The Issuer may decrease the aggregate principal amount of Bonds during the Subscription Period.

As indicated in this Document, it is designated to (i) Bond issue in the amount of up to EUR 5,000,000 and (ii) Admission thereof to trading on the alternative market First North.

The Bonds will be offered for Subscription for a minimum investment amount (the "Minimum Investment Amount"), which is EUR 1,000.

General Structure of the Offering

This Offering consists of: (i) public offering(s) to Retail Investors and Institutional Investors in the Republic of Lithuania, and/or (ii) private placement(s) (offering(s)) to Institutional Investors and Retail Investors in certain Member States of the EEA in each case pursuant to an exemption under Article 1 of the Prospectus Regulation.

Only such prospective Investors will be eligible to participate in the Offering who at or by the time of placing their orders (before the end of the Subscription Period) have opened securities accounts with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania.

Thus, according to the information, provided above, the Offering shall be structured in the following order:

- (i) the Subscriptions as to acquisition of the Bonds shall be received from the Investors as well as paid according to the order, described in this Document;
- (ii) based on the decision of the Management Board the Bonds shall be finally allocated to the Investors;
- (iii) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors;
- (iv) the Bonds will be introduced to trading on First North.

Expected timetable of the Offering

The expected timetable below lists expected key dates relating to the Offering on or around which the events listed below should occur. The Issuer reserves the right to change the timetable of the Offering. Should the Issuer decide to materially adjust the dates set out in the timetable, the Issuer will announce the updated Document in compliance with applicable regulations, as well as market practices in Lithuania.

from 9 till 30 March 2020 (until 5 p.m. Vilnius time)	Accepting Subscriptions from all the Investors and payment for the Bonds by the Retail Investors
from 9 till 30 March 2020	Roadshow
On or around 30 March 2020	Payment for the Bonds by Institutional Investors
On or around 31 March 2020	Determination and announcement of the final number of the Bonds and the allotment between the Retail and Institutional Investors (the "Allotment Date")
On or around 1 April 2020	Settlement Date
The beginning of April 2020	Trading in Bonds is expected to commence on First North

All times and dates referred to in this timetable may be adjusted by the Issuer, in consultation with the Offering Broker, if deemed necessary for the successful completion of the Offering and Admission. In particular, the Issuer upon recommendation from the Offering Broker, may extend the Subscription Period for the Bonds, based on monitoring the market. An extension of the Subscription Period will result in the postponement of the allotment date of the Bonds, as well as in the postponement of the date of Admission of the Bonds on First North. Information of any changes in the above dates should be published on the websites of the Issuer (<http://www.viada.lt>) and the Offering Broker (<http://www.orion.lt>).

Where required by law, any changes in the Offering dates should be published in the form of an updated Document. Information of any change of the dates should be published no later than on the originally set date, provided that if the period of acceptance of Subscription Orders is shortened, relevant information should be published no later than on the date preceding the last day (according to the new schedule) of the acceptance of Subscription Orders.

Subscription Procedure; invalidity or the Subscription Orders

Subscriptions will be accepted at the offices of the Offering Broker, at the addresses A. Tumėno str. 4, Vilnius, Lithuania, and Karaliaus Mindaugo ave. 50, "Žalgirio" arena, Kaunas, Lithuania.

Subscriptions will be accepted on a Subscription form in Lithuanian or in English (for persons who are not Lithuanian residents). Retail Investors are allowed to submit a copy of a signed Subscription form to the Offering Broker by fax or email prior to submitting an original document to the office of the Offering Broker. Institutional Investors are allowed to submit a signed copy of a Subscription form by fax or email and are not required to submit an original document.

Subscriptions will be accepted if Investors have a brokerage account agreement with the Offering Broker or other entities of their choice, which are licensed to provide such services within the territory of the Republic of Lithuania. The Subscription forms will be available at the offices of the Offering Broker and on the webpage of the Offering Broker (<http://www.orion.lt>).

Firms managing securities portfolios on a discretionary basis should place Subscription Orders for the Bonds by submitting the Subscription Order form along with a list of investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with

respect to each investor listed, and must be signed by persons authorised to represent the firm. This is also applicable to the Subscriptions, placed by the Institutional Investors, as the case may be.

All Subscription Orders shall be binding and irrevocable commitment to acquire the allotted Bonds, with the exceptions stated below.

The Subscription Orders shall not be considered valid and shall not be processed in case the purchase amount indicated in the Subscription Orders is less than the Minimum Investment Amount or the Subscription Orders were received after the Subscription Period. Neither the Issuer, nor the Offering Broker has any obligation to inform the Investors about the fact that their Subscription Orders are invalid.

General information regarding the Subscription procedure

At the time of placing a Subscription Order, Investors shall be required to make an irrevocable instruction for depositing the Bonds in a securities account maintained in their name and opened with entities of their choice which are licensed to provide such services within the territory of the Republic of Lithuania.

By placing a Subscription Order, each Investor will be deemed to have read this Document, the Company's Articles of Association and the contract between the Company and the Trustee and accepted their content, as well as to have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Orders, or to not being allotted any Bonds at all, pursuant to the terms and conditions of the Offering.

An Investor will be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorized (in the form required by law) to submit the Subscription Order. More detailed information concerning the identification of Investors, including requirements concerning documents submitted and the rules for acting through authorized representatives, can be obtained by Investors from the entities accepting Subscription Orders.

An Investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer reserves the right to reject any Subscription Orders that are incomplete, incorrect, unclear or ineligible, or that have not been completed and submitted and/or have not been supported by the necessary additional documents, requested by the Issuer or the Offering Broker, during the Subscription Period and in accordance with all requirements set out in the terms and conditions of the Offering.

Any consequences of a form of Subscription for the Bonds being incorrectly filled out will be borne by the Investor.

Withdrawal of the Subscription Orders

Subscription Orders for the Bonds may be withdrawn (and new orders placed) at any time until the end of the Subscription Period. An investor will be liable for the payment of all fees charged by the Offering Broker in connection with the withdrawal or amendment of the Subscription Order.

Furthermore, a Subscription for the Bonds may also be withdrawn when after the start of the Offering, an updated Document is made public concerning an event or circumstances occurring before the allotment of the Bonds, of which the Issuer became aware before the Allotment. The Investor who has made a Subscription before the publication of the updated Document may withdraw such Subscription by submitting a written statement to the institution where the Subscription was made, within 2 (two) Business Days as from the date of the publication of the updated Document.

The repayments will be made in accordance with the Subscription Order within 3 (three) Business Days after making the statement on the Subscription cancellation.

Pricing

The nominal value and the Issue Price per Bond shall be EUR 1,000.

Procedure and dates for payment for the Bonds

Subscriptions for the Bonds by the Retail Investors will have to be fully paid within 3 (three) Business Days after provision of the Subscription Order, however, no later than until the end of the Subscription Period for these Investors. The full payment by the Retail Investors shall mean a payment equal to the number of the

Bonds indicated in the Subscription Order multiplied by the Issue Price, indicated in the Document. Payments by these Investors can be made by wire transfer only (cash payments shall not be accepted) and has to be made in EUR to the account indicated in the Subscription Order.

By submitting a Subscription, the Institutional Investors shall authorize and instruct the broker operating the respective Institutional Investor's cash account connected to its/his/her securities account to block the whole transaction amount on the Institutional Investor's cash account until the settlement is completed or funds are released in accordance with the terms and conditions of the Offering. The transaction amount to be blocked will be equal to the Issue Price multiplied by the number of Bonds which the respective Institutional Investor wishes to acquire. An Institutional Investor must ensure, that no later than on the final date of the Subscription Period, indicated in the Document, there are sufficient funds on its/his/her cash account connected to securities account with the broker to cover the whole transaction amount, as indicated above.

The Investors who have not been allotted any Bonds or whose Subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order in accordance with instructions provided by each such Investor, as required under the procedures applicable in the investment firm with which the Subscription Order was placed. The reimbursement will take place within 10 (ten) Business Days as from the end of the Subscription Period or from the date of the publication of the announcement on the cancellation of the Offering (if applicable). The payments shall be returned without any reimbursement for costs incurred by the Investors in the course of subscribing for the Bonds and shall be net of all transfer expenses and without interest.

Payments for the Bonds are interest free.

A legal consequence of non-payment on time or a partial payment for the Bonds will be the invalidity of the entire Subscription.

Allotment

On the next Business Day following the end of the Subscription Period or about that date the Issuer together with the Offering Broker will decide whether to proceed with the Offering of the Bonds or cancel the Offering.

In case the Offering of the Bonds is cancelled, the Issuer will publish an announcement on its website.

In case the Issuer decides to proceed with the Offering of the Bonds the following actions shall be taken on the next Business Day following the Subscription Period or about that date:

Allotment of the Bonds to the Investors

The Issuer together with the Offering Broker will establish the exact amount of the Bonds to be allotted with respect to each Subscription Order.

The Bonds shall be served according the time priority principle (first come-first serve), i.e. the first Investors, which have provided their Subscription Orders shall be allotted the Bonds first up to the time and amount, when the Subscriptions for all the Bonds of the aggregate principal amount (EUR 5,000,000) shall be provided. When this aggregate principal amount of Subscriptions is reached, no more Bonds shall be allotted to the Investors. If the situation is such that the respective Investor, providing the Subscription, reaches and exceeds the aggregate principal amount, his/her/its Subscription will be reduced accordingly, so that the maximum principle amount (EUR 5,000,000) is not exceeded. The confirmation regarding the reduced Subscription will be send to such Investor by the Company or by the Offering Broker. To other Investors, which Subscriptions will be satisfied in full, no confirmations will be sent neither by the Company, nor by the Offering Broker.

The Issuer and the Offering Broker will not be obliged to allocate any Bonds to any Investors participating in the Offering. Furthermore, there will be no target minimum individual allotment to the Investors.

Information about the Results of the Offering

Information about the results of the Offering (amount of the Bonds issued and aggregate principal amount) shall be published on the Issuer's website www.viada.lt within 3 (three) Business Days after the Issue Date.

Cancellation, Suspension or Postponement of the Offering

The Issuer may cancel the Offering, upon recommendation of the Offering Broker or at its own initiative, at any time prior to the Settlement Date without disclosing any reason for doing so. The Issuer may also change the dates of opening and closing of the Subscription period or decide that the Offering will be postponed and that new dates of the Offering will be provided by the Issuer later.

The Issuer may cancel the Offering, upon recommendation of the Offering Broker if the Issuer considers it impracticable or inadvisable to proceed with the Offering. Such reasons include, but are not limited to: (i) suspension or material limitation of trading in securities generally on Nasdaq, as well as any other official stock exchange in the EU and the United States; (ii) sudden and material adverse change in the economic or political situation in Lithuania or worldwide; (iii) a material loss or interference with the Issuer's or its Subsidiary's business, or (iv) any material change or development in or affecting the general affairs, management, financial position, shareholders' equity or results of the Issuer's operations or the operations of the Subsidiary. In such an event, Subscriptions for the Bonds that have been made will be disregarded, and any Subscription payments made will be returned without interest or any other compensation.

If the Offering is suspended, the Issuer may decide that the Subscriptions made and payments made will be deemed to remain valid, however, for no longer than 7 (seven) Business Days. In such case, the Investors will be allowed to withdraw Subscriptions made by submitting a relevant statement to that effect within 2 (two) Business Days after the report on the suspension is announced.

Any decision on cancellation, suspension, postponement or changes of dates of the Offering will be published in a manner compliant with applicable regulations, as well as market practices in Lithuania.

If the Offering is cancelled or suspended, Investors who placed Subscription orders and paid for the Subscription will get their payments back:

- if the Offering is cancelled – within 3 (three) Business Days after the public announcement by the Company of the Offering cancellation;
- if the Offering is suspended – within 3 (three) Business Days after the date on which the Investor has made a statement cancelling his/her/its Subscription or 3 (three) Business Days after the date that the Issuer announces that the placed are not valid.

The timely repayment of money paid will be without any interest or compensation.

4.5 Secondary trading in securities

The Issuer shall submit an application regarding Admission of the Bonds to trading on the First North. The decision as to admission of Bonds to trading on First North shall be adopted by the Board of Nasdaq. The Company shall take implement all the measures, established in First North Rules, needed that the Bonds would be admitted to trading on First North as soon as practicably possible.

The Management expects that the Bonds shall be admitted to trading on First North within 1 (one) month as from placement thereof to the Investors the latest. Disregarding this, the Management will put its best endeavours so that this term would be as short as practicable possible.

The Issuer shall also put its best efforts to ensure that the Bonds remain listed on First North. The Issuer shall, following a listing or Admission to trading, take all reasonable actions on its part required as a result of such listing or trading of the Bonds.

The Issuer will cover all costs which are related to the Admission of the Bonds to First North.

The Issuer does not intend to apply for admission of the Bonds to trading on regulated markets or equivalent markets.

4.6 The main contracts concluded

Offering Broker and Certified Advisor

The Issuer has appointed Orion securities UAB FMJ, with its office at Antano Tumėno str. 4, Vilnius, Lithuania, as the Lead Manager and Offering Broker for the purposes of the Offering and Admission of the

Bonds to trading on First North. The Offering Broker also acts as a Certified Advisor, related to Offering and Admission.

Placement Agreement

On 17 December 2019 the Issuer has entered, into a placement agreement (the “**Placement Agreement**”) in respect of the Offering and Admission with the Offering Broker, in which the Offering Broker committed to undertake certain actions in connection with organization of the Offering and Admission.

The Issuer and the Offering Broker do not expect to enter into an underwriting agreement.

Based on this agreement and following the preliminary calculations, the Issuer’s expenses, related to this Offering and Admission, shall comprise of up to 2 percent from the gross proceeds from the placement of the Bonds (including the fees for the Lead Manager, the legal counsel, fees to Nasdaq CSD and Nasdaq and fees for the preparation of the Document).

The Issuer agreed to pay all commissions and expenses in connection with the Offering. However, Investors will bear their own costs connected with the evaluation and participation in the Offering, e.g. standard brokerage fees charged by broker. Investors may incur currency exchange costs, which will depend on applicable transaction fee and applied exchange rate by their bank or brokerage company.