

**INFORMATION INCORPORATED BY REFERENCE**  
**FOR INVESTORS OF**  
**THE PUBLIC JOINT STOCK COMPANY INV L BALTIC REAL ESTATE**

24 August 2015, Vilnius

*Translation note. This document is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over the translation.*

The offer of shares of the public joint stock company INV L Baltic Real Estate (previous name – the public joint stock company Invaldos Nekilnojamojo Turto Fondas, code 152105644) and admitting to trading on NASDAQ OMX Vilnius regulated market is subject to exemptions of Article 5 Paragraph 4 Part 3 and Article 5 Paragraph 7 Part 4 of the Law on Securities of the Republic of Lithuania.

This information reference document was prepared according to the Annexes I and III of the European Commission Regulation No 809/2004 (with all amendments) and together with the enclosed description of the risk factors is treated equivalent to the prospectus, as it is set in the Article 37 of the Rules of the securities prospectus preparation, approval and publication approved by the decision No. 03-44 of the Board of the Bank of Lithuania passed on 28 February 2013.

Information in this document is incorporated by references to reorganization terms of the public joint stock company Invaldos Nekilnojamojo Turto Fondas and the public joint stock company INV L Baltic Real Estate on 30 June 2015. The reorganization terms were approved by the decision of sole shareholder of the public joint stock company Invaldos Nekilnojamojo Turto Fondas and the public joint stock company INV L Baltic Real Estate on 10 August 2015 and the public joint stock company INV L Baltic Real Estate shareholders meeting on 10 August 2015 and by references to other documents of the public joint stock company Invaldos Nekilnojamojo Turto Fondas and the public joint stock company INV L Baltic Real Estate.

**General information on the public joint stock company operating after the Reorganization and its controlled companies**

The public joint - stock company INV L Baltic Real Estate was established on 29 April 2014 in accordance with the Split-Off Terms of the public joint - stock company Invalda LT (current corporate name the public joint stock company Invalda INV L) (which were approved by the public joint - stock company Invalda LT shareholders meeting held on 28 April 2014) by splitting-off 30.9 per cent of all public joint - stock company Invalda LT property, liabilities and equity. During the split-off the newly founded company public joint - stock company INV L Baltic Real Estate received 33,265,440 ordinary registered 1 litas nominal value shares of the public joint stock company Invaldos Nekilnojamojo Turto Fondas that used to belong to the public joint - stock company Invalda LT. The following amount constituted 100 per cent of all shares in the public joint stock company Invaldos Nekilnojamojo Turto Fondas.

Reorganization of the public joint - stock company INV L Baltic Real Estate and the public joint stock company Invaldos Nekilnojamojo Turto Fondas was completed on 17 August 2015. According to the Reorganization Terms, the public joint - stock company INV L Baltic Real Estate was merged to the public joint stock company Invaldos Nekilnojamojo Turto Fondas, which will take over all the rights and duties including the name of public joint-stock company INV L Baltic Real Estate and continues operations under the new name of the public joint-stock company INV L Baltic Real Estate.

For the shareholders of the public joint - stock company INV L Baltic Real Estate, which ceased to operate, every owned ordinary registered 0.29 euro nominal value share, was exchanged to 6.136287941 ordinary registered 0.29 euro nominal value shares of the company continuing to operate.

After the completion of the reorganization during which the public joint - stock company INV L Baltic Real Estate ceased to operate, shareholders of the company became shareholders of the company operating after the Reorganization.

Taking into account a fact that the company operating after the Reorganization, the public joint - stock company INV L Baltic Real Estate (before the Reorganization - the public joint stock company Invaldos Nekilnojamojo Turto Fondas), did not had an obligation to publicly declare activity results, we present the key indicators characterizing activity and financial condition of the public joint stock company Invaldos Nekilnojamojo Turto Fondas for 2012 - 2014 year (source of data - annual audited financial statements of the public joint stock company Invaldos Nekilnojamojo Turto Fondas for the 2012, 2013 and 2014). Financial statements of the public joint stock company Invaldos Nekilnojamojo Turto Fondas for 2012-2014 were prepared according to the International Financial Standarts, approved in the EU. Financial statements of the public joint stock company Invaldos Nekilnojamojo Turto Fondas for 2012-2014 were announced as the Annex 8 of the Reorganization Terms.

Additionally the interim unaudited data of the public joint stock company Invaldos Nekilnojamojo Turto Fondas as of 30 June 2015 is declared:

Table 1

**Data of the public joint stock company Invaldos Nekilnojamojo Turto Fondas, thousand EUR**

	<b>31-12-2012</b>	<b>31-12-2013</b>	<b>31-12-2014</b>	<b>30-06-2015</b>
<b>Long term assets</b>	<b>34365</b>	<b>34305</b>	<b>34325</b>	<b>34335</b>
Investment properties	33521	33234	33326	33326
Long-term intangible assets	0	234	160	160
Other long terms assets	844	837	839	849
<b>Short term assets</b>	<b>3330</b>	<b>2209</b>	<b>1933</b>	<b>2381</b>
Reserves	0	0	0	50
Accounts receivable	280	261	290	447
Loans granted	2543	1465	1328	1499
Other short terms assets	409	414	4	0
Cash	98	69	311	385
<b>Assets</b>	<b>37695</b>	<b>36514</b>	<b>36258</b>	<b>36716</b>
<b>Equity</b>	<b>10703</b>	<b>10658</b>	<b>11158</b>	<b>11588</b>
<b>Long term liabilities</b>	25451	24298	23591	23838
<i>Financial liabilities</i>	<i>21198</i>	<i>20222</i>	<i>19432</i>	<i>19535</i>
<b>Short term liabilities</b>	1541	1558	1509	1290
<i>Financial liabilities</i>	<i>1201</i>	<i>1201</i>	<i>1068</i>	<i>893</i>
<b>Equity and liabilities</b>	<b>37695</b>	<b>36514</b>	<b>36258</b>	<b>36716</b>
<b>Main historical financial data of the public joint stock company Invaldos Nekilnojamojo Turto Fondas</b>				
Revenues	4038	5120	5352	2683
Net gains (losses) from fair value adjustments on investment property	36	-496	90	0
Profit before tax	231	-44	597	506
Net profit	193	-45	500	430

Note: the balance sheet of 2012 - 2014 and 2013 - 2014 profit (loss) statement figures have been taken from the financial statements of 2014, whereas the profit (loss) statement figures of 2012 - from financial statements of 2012. Financial statements for 2012-2014 were prepared and audited in litas, in the table displayed above the figures are recalculated in euros. The data of the 30 June 2015 is interim.

Table 2

The public joint stock company Invaldos Nekilnojamojo Turto Fondas owns 100 percent of shares in these companies:

Corporate name	Code	Address	Registered authorised capital	Number of shares	Nominal value per share
Rovelija, UAB	302575846	Kalvarijų str. 11A-20, Vilnius, Lithuania	LTL 700,000	700,000	LTL 1
Perspektyvi veikla, UAB	302607087	Kalvarijų str. 11A-20, Vilnius, Lithuania	LTL 10,000	10,000	LTL 1
Proprietas, UAB	303252098	Šeimyniškių str. 1A, Vilnius, Lithuania	LTL 10,000	10,000	LTL 1
Dommo Grupa, SIA	40003733866	Lapegles, Stūniši, Oleines, Latvia	EUR 2,134,306	2,134,306	LTL 1

SIA Dommo Group owns 100 percent in shares of SIA Dommo Biznesa Parks (code 40003865398, legal address Lapegles, Stūniši, Oleines, Latvia, the share capital (the registered authorized capital 2,000 lats).

Data of the companies owned by the public joint stock company Invaldos Nekilnojamojo Turto Fondas.

<b>The private limited company Rovelija, thousand EUR</b>				
	<b>31-12-2012</b>	<b>31-12-2013</b>	<b>31-12-2014</b>	<b>30-06-2015</b>
<b>Long term assets</b>	<b>146</b>	<b>206</b>	<b>521</b>	<b>522</b>
Investment properties	146	206	521	521
Other long terms assets	0	0	0	1
<b>Short term assets</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>3</b>
Accounts receivable	4	2	4	2
Other short term liabilities	0	4	0	0
Cash	1	1	1	1
<b>Assets</b>	<b>151</b>	<b>213</b>	<b>526</b>	<b>525</b>
<b>Equity</b>	<b>66</b>	<b>56</b>	<b>177</b>	<b>170</b>
<b>Long term liabilities</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Short term liabilities</b>	<b>85</b>	<b>157</b>	<b>348</b>	<b>355</b>
<i>Financial liabilities</i>	<i>82</i>	<i>154</i>	<i>338</i>	<i>354</i>
<b>Equity and liabilities</b>	<b>151</b>	<b>213</b>	<b>526</b>	<b>525</b>
Revenues	0	1	5	2
Net gains (losses) from fair value adjustments on investment property	-78	0	115	0
Profit before tax	-96	-10	93	-9
Net profit	-93	-10	92	-8

Note – data from 2012, 2013 and 2014 has been taken from the financial statements, prepared in litas, was recalculated in euros, whereas data of the 30 June 2015 is interim.

### Consolidates results of Dommo Grupa, SIA

100 percent of shares in this company has been acquired in 2015, whereas only interim data is provided on 30 June 2015, thousand EUR.

		Notes
<b>Long term assets</b>	<b>8014</b>	
Investment properties	8012	Evaluation of February 2014
Other long terms assets	2	
<b>Short term assets</b>	<b>239</b>	
Accounts receivable	2	
Other short term liabilities	5	
Cash	232	
<b>Assets</b>	<b>8253</b>	
<b>Equity</b>	<b>-19704</b>	
<b>Short term liabilities for third parties</b>	<b>255</b>	
Liabilities nominal value INVL Baltic Real Estate	27702	These liabilities are carried at amortised cost in the financial statements of INVL Baltic Real Estate, AB – EUR 7,400 thousand
<b>Total liabilities</b>	<b>27957</b>	
<b>Equity and liabilities</b>	<b>8253</b>	
Revenues	290	
Net gains (losses) from fair value adjustments on investment property	0	
Profit before tax	-35	
Net profit	-35	

Perspektyvi Veikla, UAB and Proprietas, UAB since the beginning of the establishment of companies until release of the document have not performed any activity.

**Definitions used in the document of Information Incorporated by Reference for Investors:**

<b>Split-off terms</b>	The split-off terms of the public joint - stock company Invalda LT, (current corporate name the public joint stock company Invalda INVL) drawn-up 21 March 2014, approved by the General Shareholders Meeting of Invalda LT on 28 April 2014.
<b>Reorganization terms</b>	The Reorganization terms of the public joint stock company Invaldos Nekilnojamojo Turto Fondas and the public joint stock company INVL Baltic Real Estate drawn-up on 30 June 2015. The Reorganization terms were approved by the decision of sole shareholder of the public joint stock company Invaldos Nekilnojamojo Turto Fondas and the public joint stock company INVL Baltic Real Estate on 10 August 2015 and the public joint stock company INVL Baltic Real Estate shareholders meeting on 10 August 2015.
<b>The Company</b>	The public joint - stock company Invalda INVL (previous corporate names: until the 11 May 2015 the public joint - stock company Invalda LT, until 31 May 2013 the public joint - stock company Invalda), code 121304349, office address Šeimyniškių str. 1A, Vilnius.
<b>The Issuer</b>	The public joint - stock company INVL Baltic Real Estate (previous corporate name until 17 August 2015 the public joint stock company Invaldos Nekilnojamojo Turto Fondas), code 152105644, office address Šeimyniškių str. 1A, Vilnius (taking into consideration that the company continues its operations after the merger of the public joint - stock company INVL Baltic Real Estate that ceased to operate after the reorganization (code 303299735, office address Šeimyniškių str. 1A, Vilnius) and which was founded on 29 April 2014 by the Split-off from the public joint - stock company Invalda LT and it has announced its annual financial statements only on 31 December 2014, in this document we announce the historical information on publicly announced annual financial statements for 2012 and 2013 of the public joint - stock company Invalda LT (current corporate name – public joint - stock company Invalda INVL, previous corporate name – public joint - stock company Invalda).
<b>Description of the risk factors</b>	The enclosed document, which was prepared separately „Description of Risk factors related to the shares and activities of INVL Baltic Real Estate“.
<b>A set of financial statements for 2012</b>	Audited and consolidated financial statements for 2012 of the public joint – stock company Invalda.
<b>A set of financial statements for 2013</b>	Audited and consolidated financial statements for 2013 of the public joint – stock company Invalda LT.

<b>A set of financial statements for 2014</b>	Audited and consolidated financial statements for 2014 of the public joint – stock company INVL Baltic Real Estate (which ceased to operate on 17 August 2015, code 303299735).
<b>Sets of annual financial statements</b>	Sets of annual financial statements for 2012, 2013 and 2014.
<b>Annual reports</b>	Audited and consolidated annual report for 2012 of the public joint – stock company Invalda and audited and consolidated annual report for 2013 of the public joint – stock company Invalda LT, and audited and consolidated annual report for 2014 of the public joint – stock company INVL Baltic Real Estate (which ceased to operate on 17 August 2015, code 303299735).
<b>The interim condensed financial statement for 6 months of 2015</b>	The public joint - stock company INVL Baltic Real Estate (which ceased to operate on 17 August 2015, code 303299735) interim condensed not-audited financial statements for 6 months of 2015.
<b>The interim report for the 6 months of 2015</b>	The public joint - stock company INVL Baltic Real Estate (which ceased to operate on 17 August 2015, code 303299735) interim report for 6 months of 2015.
<b>Documents</b>	The Split-off terms (including annexes), the Reorganization terms (including annexes), Description of the risk factors, Sets of annual financial statements, Annual reports, the interim condensed financial statement for the 6 months of 2015, the interim report for the 6 months of 2015.

On 17 August 2015 on the basis of the Reorganization terms, the public joint - stock company INVL Baltic Real Estate (code 303299735, office address Seimyniskiu str. 1A, Vilnius) ceased its operations without the liquidation process. The company was merged to the public joint - stock company Invaldos Nekilnojamojo Turto Fondas (code 152105644, office address Šeimyniškių str. 1A, Vilnius), operating in the market under the name of the public joint stock company INVL Baltic Real Estate.

The main information about the company which ceased its operations and the public joint - stock company INVL Baltic Real Estate is provided in the Split-off terms (including annexes), the Reorganization terms, the Reference document for investors, Description of the risk factors, Sets of annual financial statements, Annual reports, in the interim condensed financial statement for 6 months of 2015 and in the interim report for 6 months of 2015.

The Documents are available on the website [www.invlbalticrealestate.lt](http://www.invlbalticrealestate.lt) , website of NASDAQ OMX Vilnius [www.nasdaqomxbaltic.com](http://www.nasdaqomxbaltic.com), Central Storage Facility – [www.crib.lt](http://www.crib.lt).

**Annex I. European Commission Regulation No 809/2004**

**Minimum Disclosure Requirements for the Share Registration Document**

	<b>PROSPECTUS CLAUSE</b>	<b>REFERENCES</b>
<b>1.</b>	<b>PERSONS RESPONSIBLE</b>	
1.1.	Persons responsible for the information equivalent to prospectus.	Persons indicated in the page 3 of the Reorganization terms. The director of the Issuer is responsible for information provided in this document (including the Description of the risk factors).
1.2.	A declaration by the responsible persons.	Declarations indicated in the page 3 of the Reorganization terms
<b>2.</b>	<b>STATUTORY AUDITORS</b>	
2.1.	Auditors that conducted the audit of the historical financial information.	The audit of the public joint - stock company Invalda INVL and the public joint stock company INVL Baltic Real Estate, which ceased its activity, was conducted by the private limited company PricewaterhouseCoopers (Sets of annual financial statements).  The audit of the Issuer's financial statements for 2015, 2016 and 2017 will be conducted by the private limited company PricewaterhouseCoopers (auditors were elected by the decision of the sole shareholder on 10 August 2015 and on 10 August 2015 it was approved by the General Shareholders Meeting of the public joint stock company INVL Baltic Real Estate, which ceased its activity.
2.2.	Provided historical financial information for the period when the auditors resigned, were eliminated or were not newly elected.	During the period that the historical financial information is provided, the auditors of the Issuer and/or the Company did not resign, were not eliminated or newly elected.
<b>3.</b>	<b>SELECTED FINANCIAL INFORMATION</b>	
3.1.	Selected historical financial information on every financial year's period and on every following interim financial period.	Annual reports. Sets of annual financial statements. The interim condensed financial statement for 6 months of 2015. The interim report for 6 months of 2015. Table 1.
3.2.	The comparable data of the last year's same period, when selected historical financial information is provided for the interim periods.	The selected historical financial information on the interim periods is not provided.

4.	<b>RISK FACTORS</b>	Indicated in the Description of the risk factors.
5.	<b>INFORMATION ABOUT THE ISSUER</b>	
5.1.	<b><u>History and development of the Issuer</u></b>	
5.1.1.	The legal and commercial name of the Issuer.	The public joint - stock company INVL Baltic Real Estate The Reorganization terms 4.2.2. point.
5.1.2.	The place of registration of the Issuer and its registration number.	Register of legal entities of the Republic of Lithuania, code 152105644.
5.1.3.	The date of incorporation of the Issuer.	28 January 1997.
5.1.4.	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office.	Šeimyniškių str. 1A, Vilnius, the Republic of Lithuania. Phone: .+ 370 618 24275  Legal form of the Issuer – public joint-stock company, operates under legislation of the Republic of Lithuania.
5.1.5.	The important events in the development of the Issuer's business.	On 17 August 2015 the reorganization was completed by joining. The Issuer continues operating in the market and took over all rights and duties of the public-joint stock company INVL Baltic Real Estate.
5.2.	<b><u>Investments</u></b>	
5.2.1.	A description, of the Issuer's principal investments of historical financial information for every financial year's period.	Page 26 of annual report for 2012, page 30 of annual report for 2013, page 71 of annual reports for 2014. Page 15 of interim report for the 6 months of 2015, page 13 of the interim condensed financial statements for the 6 months of 2015.
5.2.2.	The Issuer's principal investments.	None.
5.2.3.	The Issuer's principal future investments on which its management bodies have already made firm commitments.	The management of the Issuer has not made any obligations to make future investments.
6.	<b>BUSINESS OVERVIEW</b>	
6.1.	<b><u>Principal activities</u></b>	
6.1.1.	A description of principal activities.	Page 26 of annual report for 2012, page 30 of annual report for 2013, pages 50-54 of annual report for 2014. Pages 4-7 of the interim report for the 6 months of 2015 and annex No



		7 of the Split-off terms.
6.1.2.	New products and services.	There were no new products created or new services started to provide in the financial years 2012, 2014 and 2015 and during the 6 months of 2015.
6.2.	<b><u>Principal markets</u></b>	The description of the principal markets is provided in Annual reports and interim report for the 6 months of 2015.
<b>6.3.</b>	<b><u>Where the information given pursuant to items 6.1 and 6.2 has been influenced by exceptional factors, mention that fact.</u></b>	The information given pursuant to items 6.1 and 6.2 has not been influenced by exceptional factors.
6.4.	<b><u>Patents, licenses, industries, trade or finance agreements, new production processes.</u></b>	The Issuer has no patents and licenses.
6.5.	<b><u>The basis for any statements made by the Issuer regarding its competitive position.</u></b>	Principal competitors of the Issuer are specified in Annex No 7 of the Split-off terms.
7.	<b>ORGANISATIONAL STRUCTURE</b>	
7.1.	The group to which belongs the Issuer and its position.	Companies owned by the Issuer are listed in Table 2.
7.2.	A list of the Issuer's subsidiaries.	Companies owned by the Issuer are listed in Table 2.
8.	<b>PROPERTY, PLANTS AND EQUIPMENT</b>	
8.1.	Information regarding any existing or planned material tangible fixed assets, including leased properties, and any major encumbrances thereon.	<p>Long term assets – real estate, which belongs to the Issuer (directly or and through its subsidiaries) is stated in the Annual Report of 2014 pages 51-54 and in the interim report for the 6 months of 2015 pages 4-7.</p> <p>Real estate, which directly belongs to the Issuer is pledged to Siauliu Bankas, AB to ensure the obligations of the Issuer according to 26 September 2014, Credit agreement No. KS-2014-029-03 (credit amount – 15.35 million euros, the final repayment date –25 September 2019).</p> <p>Real Estate, which belongs to Dommo grupa, SIA and Dommo Biznesa Parks, SIA is pledged to ABLV Bank to ensure the obligations of Dommo grupa, SIA according to 15 July 2015, Credit agreement No. 15-FP-0382 (credit amount – 3 million euros, the final repayment date – 15 July 2020).</p>
8.2.	A description of any environmental issues that may affect the Issuer's utilization of the tangible fixed assets.	There are no environmental issues that may affect the Issuer's utilization of the tangible fixed assets.

<b>9.</b>	<b>OPERATING AND FINANCIAL REVIEW</b>	
9.1.	<b><u>Financial conditions</u></b> Financial conditions, changes in financial conditions and the results of activity.	Annual reports. Sets of annual financial statements. The interim condensed financial statements for the 6 months of 2015. Annexes No 8 of the Reorganization terms. Table 1. Table 2.
9.2.	<b><u>Operating results</u></b>	
9.2.1.	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the Issuer's income from operations, indicating the extent to which income was so affected.	Items 14-15 of Annual reports for 2012 and 2013. Item 14 of Annual report for 2014. Section 4 of explanatory notes of annual financial statements for 2012, Section 5 of explanatory notes of annual financial statements for 2013, Section 7-8 of explanatory notes of annual financial statements for 2014. The profit (loss) account being in the pages 4-5 for the interim report for the 6 months of 2015, sections 3 and 8. Description of the risk factors.
9.2.2.	Material changes in net sales or revenues, the reasons for such changes.	Annual reports. Section 4 of annual financial statement for 2012, section 5 of annual financial statements for 2013, section 8 of annual financial statements for 2014. The profit (loss) account being in pages 4-5 of the interim condensed financial statements for the 6 months of 2015, section 3. Annex No 8 of the Reorganization terms. Description of the risk factors. Table 1. Table 2.
9.2.3.	Information that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.	Item 17 of Annual reports, item 13 of the interim report for the 6 months of 2015. Section 27 of annual financial statements for 2012. Section 29 of annual financial statements for 2013 and section 3 of annual financial statements for 2014. Description of the risk factors.
<b>10.</b>	<b>CAPITAL RESOURCES</b>	
10.1.	Information concerning the Issuer's capital resources (both short and long term)	Sections 4 and 27.3. of annual financial statements for 2012, sections 5 and 29.2. of annual financial statements for 2013, section 3.2. of annual financial statements for 2014.
		The profit (loss) account stated in the interim condensed

		financial statements for the 6 months of 2015, the statement of financial position, the changes in equity statement. Annex No 7 of the Split-off terms.
10.2.	The description and explanation of the Issuer's cash flow sources and volumes.	Sets of Annual financial statements. The interim condensed financial statements for the 6 months of 2015. Annex No 8 of the Reorganization terms.
10.3.	Information on the borrowing requirements and funding structure of the Issuer.	Section 22 of annual financial statements for 2012, section 24 of annual financial statements for 2013, section 18 of annual financial statements for 2014. Section 7 of the interim condensed financial statements for the 6 months of 2015. Annex No 8 of the Reorganization terms.
10.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.	There are no restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.
10.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in items 5.2.3 and 8.1.	There are no decisions made regarding attraction of the additional funds and for methods for the attraction of additional funds.
11.	<b>RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES</b> The policy of the research and development that the Issuer applied every financial years of the historical financial information's term.	The Issuer does not implement research and development policy. The Issuer has no patents and/or licenses.
12.	<b>TREND INFORMATION</b>	
12.1.	The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year.	Item 12.1. of the interim report for the 6 months of 2015.
12.2.	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	Description of the risk factors.

13.	<b>PROFIT FORECASTS OR ESTIMATES</b>	Profit forecasts and preliminary profit are not provided.
14.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
14.1.	<p>Information about:</p> <ul style="list-style-type: none"> <li>a) The members of administration, management and supervisory bodies.</li> <li>a) Unlimited responsibility partners when the Issuer's company is limited responsibility's association having share capital</li> <li>b) The founders if the Issuer is founded less than five years ago.</li> <li>c) Any other managing body when information related to him or her is important so as to determine if the exact Issuer has enough competency and professional experience to manage the Issuer's business.</li> </ul>	<p>Articles of Association of the Issuer, Part V.</p> <p>The Board of the Issuer (comprising of 3 members, for the period of 4 years of office) was elected by the decision of the sole shareholder on 10 August 2015 (the approval regarding the election of the Board was given by the General Shareholders Meeting held on 10 August 2015 of the public joint stock company INVL Baltic Real Estate, which ceased its activity).</p> <p>Alvydas Banys (Chairman of the Board), Indrė Mišeikytė and Andrius Daukšas were elected to the Board of the Issuer.</p> <p>Andrius Daukšas was appointed as the manager (director) of the Issuer by the decision of the Board passed on 14 August 2015.</p> <p><b>Alvydas Banys</b> graduated from Vilnius Gediminas Technical University in 1991. He gained Master's degree in Engineering - Economics.</p> <p>Places of employment for the last 5 years (including participating in the activity of the companies as the Member of the Board or the Member of the Supervisory Board):</p> <p>LJB Investments, UAB – Director since 2007;</p> <p>LJB Property, UAB – Director since 2007;</p> <p>Trakcja, SA (Poland) – Member of the Supervisory Board in 2012 – 2013;</p> <p>Cedus Invest, UAB – Member of the Board in 2013 – 2014;</p> <p>Invalda INVL, AB – Chairman of the Board since 2013;</p> <p>Invalda INVL, AB – Advisor since 2013;</p> <p>Invalda LT Investments, UAB – Chairman of the Board since 2014;</p> <p>INVL Baltic Real Estate, AB (which ceased its activity) – Chairman of the Board 2014-2015;</p> <p>INVL Baltic Farmland, AB – Chairman of the Board since 2014;</p> <p>The Member of the Board and chairman of the Board of the Issuer – since 2015.</p>

		<p><b>Indrė Mišeikytė</b> graduated from Vilnius Gediminas Technical University in 1994. She gained Master's degree in Architecture.</p> <p>Places of employment for the last 5 years (including participating in the activity of the companies as the Member of the Board or the Member of the Supervisory Board):</p> <p>Inreal Valdymas, UAB (previous names Invalda Nekilnojamojo Turto Valdymas, UAB, InRed, UAB) – since 2007 architect;</p> <p>Invalda INVL, AB – Member of the Board since 2012;</p> <p>Invalda INVL, AB – Advisor since 2012;</p> <p>Invalda Privatus Kapitalas, AB – Member of the Board since 2013;</p> <p>Invalda Privatus Kapitalas, AB – Advisor since 2013;</p> <p>INVL Baltic Real Estate, AB (which ceased its activity) – Member of the Board 2014-2015;</p> <p>INVL Technology, AB – Member of the Board 2014-2015;</p> <p>Member of the Board of the Issuer – since 2015.</p> <p><b>Andrius Daukšas</b> graduated from Vilnius University in 2006. He gained Master's degree in Banking.</p> <p>Places of employment for the last 5 years (including participating in the activity of the companies as the Member of the Board or the Member of the Supervisory Board):</p> <p>Alzida, UAB – accountant since 2002;</p> <p>Bank Finasta, AB - Director of the Treasury Department 2008-2010;</p> <p>Umega, UAB - Member of the Board 2010-2012;</p> <p>Invalda INVL, AB – Investment manager, analyst – since 2010;</p> <p>Imoniu grupe Inservis, UAB – Director since 2010;</p> <p>Imoniu grupe Inservis, UAB – Member of the Board since 2010;</p> <p>Jurita, UAB – Member of the Board since 2011;</p> <p>Kelio Ženkilai, UAB – Chairman of the Board since 2013;</p> <p>Vilniaus Baldai, AB – Member of the Audit committee since 2013-2014;</p> <p>INVL Baltic Real Estate, AB – Director 2014-2015;</p> <p>Member of the Board of the Issuer – since 2014.</p> <p>Director of the Issuer – since 2015.</p>
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		<p>There are no family relationships between the Board Members and/or the Director.</p> <p>The Board Members and/or the Director have no (i) convictions in relation to fraudulent offences; (ii) bankruptcies, liquidations and (or) sanctions.</p> <p>The Board Members and/or the Director have no official public incrimination and/or sanctions by statutory or regulatory authorities and they haven't been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an Issuer or from acting in the management or conduct of the affairs of any issuer.</p>
14.2.	<b><u>Administrative, Management, and Supervisory bodies' and Senior Management conflicts of interests.</u></b>	<p>There are no conflicts of interests for the Board Members and/or the Director between any duties to the Issuer and their private interests.</p> <p>There are no arrangement with the major shareholders of the Issuer, customers, suppliers or others, pursuant to which any Board Member and/or the Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <p>There are no restrictions on transferring the Issuer's securities for the Board Members and/or the Director except the restrictions, foreseen in the Law of the Financial Instruments, which forbid trading on some certain time periods.</p>
<b>15.</b>	<b>REMUNERATION AND BENEFITS</b> Information about the persons specified in points a) and d) of paragraph 14.1.	
15.1.	The amount of remuneration paid to the members of the management bodies by the Issuer and its subsidiaries.	<p>Information about the amount of remuneration paid to the Members of Board till the completion of reorganization is provided in Sets of annual financial statements and the interim condensed financial statements for the 6 months of 2015 and in the section 13 in the Annual reports also in the interim report for the 6 months of 2015 section 11.</p> <p>The Issuer doesn't intend to pay to the members of the management bodies any other remuneration than stated in the employment contracts. Information about remuneration paid will be disclosed as required by the legal acts.</p>
15.2.	The total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits.	The company which operated till reorganization and the Issuer hasn't set aside and the Issuer doesn't intend to set aside amounts to provide pension, retirement or similar benefits.

<b>16.</b>	<b>BOARD PRACTICES</b>	
16.1.	Date of expiration of the current term of office.	<p>The Board is elected for 4 years term of office (Part V of the Issuer's Articles of Association).</p> <p>The Board was elected by the decision of the sole shareholder on 10 August 2015 (the approval regarding the election of the Board was given by the General Shareholders Meeting held on 10 August 2015 of the public joint stock company INVL Baltic Real Estate, which ceased its activity).</p> <p>Information about the Board Members is provided in the section 14.1 of this document.</p>
16.2.	Information about members of the administrative, management or supervisory bodies' service contracts with the Issuer or any of its subsidiaries providing for benefits upon the termination of employment, or an appropriate negative statement.	<p>The Issuer has not concluded and does not intend to have service contracts of the members of the administrative, management or supervisory bodies' providing for benefits upon the termination of employment contract.</p>
16.3.	Information on the Issuer's audit committee and remuneration committee.	<p>The remuneration committee is not formed.</p> <p>The Issuer's audit committee was elected on 10 August 2015 by the decision of the sole shareholder (the approval regarding the election of the audit committee was given by the General Shareholders Meeting held on 10 August 2015 of the public joint stock company INVL Baltic Real Estate, which ceased its activity). Tomas Bubinas was elected as the independent member of the audit committee; Danutė Kadanaitė was elected as the member of the audit committee.</p> <p>Information about the audit committee and its operating activity will be disclosed according to the order set by the legal acts.</p>
16.4.	A statement whether or not the Issuer complies with corporate governance regime.	<p>A statement as to whether or not the Issuer complies with corporate governance regime of NASDAQ OMX Vilnius will be disclosed according to the order set by the legal acts when the shares of the company will be admitted to trading in this market.</p>
<b>17.</b>	<b>EMPLOYEES</b>	
17.1.	Information about employees.	<p>The Issuer has signed the employment contract with the director and deputy director. Agreement with Invalda INVL for the accounting services and preparation for the financial statements of the Issuer has been signed.</p> <p>In the nearest future there are no plans to conclude other employment contracts.</p>

17.2.	Shareholdings and stock options.	<p>The sole shareholder of the Issuer on 10 August 2015 elected the following Board Members:</p> <p>(i) Alvydas Banys, who owns 3,318,198 ordinary registered 0.29 euro nominal value that is 7.68% of Issuer's shares giving 7.68% of votes, and his controlled company LJB Investments, UAB owns 13,158,474 ordinary registered 0.29 euro nominal value that is 30.44% of Issuer's shares giving 30.44% of votes. According to Part 6 of Paragraph 1 of Article 24 of the Law on Securities of the Republic of Lithuania, it is considered that person held the voting right of the shares of the owned company. According to the this statement, it is considered that Alvydas Banys owns 16,476,672 votes of LJB Investments, giving 38.12% of all amount of votes.</p> <p>(ii) Indrė Mišeikytė, who owns 862,873 ordinary registered 0.29 euro nominal value shares that is 2% of Issuer's shares giving 2% of votes;</p> <p>(iii) Andrius Daukšas, owns no shares and no votes.</p> <p>Andrius Daukšas was appointed as the Issuer's manager (director) by the decision of the Board passed on 14 August 2015.</p> <p>According to the provisions of Article 24 Part 2 of the Law on Securities of the Republic of Lithuania, it is considered that the manager of the Issuer has votes of the other managers of the Issuer (Alvydas Banys, LJB Investments, Indrė Mišeikytė and Andrius Daukšas is considered as a group); therefore, it is considered that each Issuer's manager has 40.12% of votes.</p> <p>The shares of Alvydas Banys, LJB Investments and Indrė Mišeikytė were acquired on the basis of the Reorganization terms allocating Issuer's shares in exchange to the annulled shares of the company that operated until the reorganization.</p>
17.3.	Description of any arrangements for involving the employees in the capital of the Issuer.	There are no and there are no plans to conclude such arrangements.
<b>18.</b>	<b>MAJOR SHAREHOLDERS</b>	
18.1.	Major shareholders.	<p>Irena Ona Mišeikienė, who owns 12,492,979 ordinary registered 0.29 euro nominal value shares that is 28.9% of Issuer's, shares giving 28.9% of votes.</p> <p>The public joint stock company Invalda INVL, that owns 5,493,751 ordinary registered 0.29 euro nominal value shares that is 12.71% of Issuer's, shares giving 12.71% of votes.</p> <p>Lucrum Investicija, UAB that owns 3,524,371 ordinary registered 0.29 euro nominal value shares that is 8.15% of Issuer's, shares giving 8.15% of votes. 2% shares giving votes belong to Lucrum Investicija, UAB by the repurchase trade. Because of that the total sum of Lucrum Investicija,</p>



		<p>UAB shares giving votes is 10.15%.</p> <p>Information about other major shareholders (Members of the Board) is provided in the section 17.2 of this document.</p>
18.2.	Voting rights.	Every ordinary registered 0.29 euro nominal value fully paid share grants 1 vote in the shareholders meetings. All shares grant equal rights (Articles of Association of the Issuer).
18.3.	Information about ownership and control.	<p>The Issuer is controlled by the managers group. Detail information of this group is displayed in Item 17.2.</p> <p>There is no information about any other possible control.</p>
18.4.	Arrangements, the operation of which may result in a change in control of the issuer.	There is no information about the arrangements which might result in a change in control of the Issuer.
19.	<p><b>RELATED PARTY TRANSACTIONS</b></p> <p>Detailed information on the deals made with the related parties during historical financial term until the document registration date (presented by the Regulations (EB) Nr. 1606/2002 set standard)</p>	<p>Item 20 of the annual reports for 2012 and 2014, item 21 of the annual report for 2013. Item 15 of the interim report for the 6 months of 2015.</p> <p>Section 29 of annual financial statements for 2012 (page 96), section 31 of annual financial statements for 2013, section 19 of annual financial statements for 2014.</p> <p>Section 9 of the interim condensed unaudited financial statements for the 6 months of 2015.</p> <p>Annex No 8 of the Reorganization terms.</p> <p>Since the last announced reports until the submission of the document to the Bank of Lithuania the Issuer has not engaged in any additional deals with the related parties.</p>
20.	<p><b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b></p>	
20.1.	<p><b><u>Historical Financial Information.</u></b></p> <p>Audited financial information including last 3 financial years (or shorter period during which the Issuer is operating) and every year's audit report (Regulations (EB) Nr. 1606/2002).</p>	<p>Sets of annual financial statements, Annual reports.</p> <p>Annex No 8 of the Reorganization terms.</p> <p>This financial information was prepared according to the Regulation No. 1606/2002.</p>
20.2.	<p><b><u>Pro forma financial information</u></b></p>	-

20.3.	<b><u>Financial statements.</u></b>	The Issuer will prepare and announce consolidated interim and annual financial statements according to the order set by the legal acts.
20.4.	<b><u>Auditing of historical annual financial information.</u></b>	
20.4.1.	<b><u>Information about auditing of annual financial statements.</u></b>	<p>The audit for 2012 and 2013 financial year of the public joint - stock company Invalda (previous corporate names: the public joint - stock company Invalda LT, current corporate name the public joint - stock company Invalda INVL) was conducted by the company PricewaterhouseCoopers, UAB.</p> <p>The audit for 2014 financial year of the public joint - stock company INVL Baltic Real Estate (the company operated before Reorganization) was conducted by the company PricewaterhouseCoopers, UAB.</p> <p>In the conclusion of the auditor's report it is noted that financial statements in all significant aspects are correctly reflecting audited company's and the group's financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards, approved by the European Union.</p> <p>The audit for 2015, 2016 and 2017 financial years of the public joint - stock company Invaldos Nekilnojamojo Turto Fondas, which operated before the reorganization and the audit of the public joint - stock company INVL Baltic Real Estate, operating in the market after the reorganization will be prepared by PricewaterhouseCoopers, UAB (auditors were elected by the decision of the sole shareholder on 10 August 2015, the General Shareholders Meeting held of the public joint stock company INVL Baltic Real Estate (which ceased its activity) approved the resolution on 10 August 2015.</p>
20.4.2.	Indication of other information which has been audited by the auditors.	The evaluation report of the Reorganization terms (Annex No 4 of the Reorganization terms) was prepared by Moore Stephens Vilnius, UAB.
20.4.3.	Other sources of the data.	Provided financial data were published in the audited Annual reports, Sets of annual financial statements, the Split-off terms and the Reorganization terms (including their annexes), also interim report and interim unaudited financial statements for the 6 months of 2015, data from the table 2 – from the financial statements of the companies and preliminary reports, prepared on 30 June 2015.
20.5.	<b><u>Age of latest financial information.</u></b>	<p>Audited: Annual report and sets of annual financial statements for 2014.</p> <p>Unaudited: the Interim Condensed Financial Statement for the 6 months of 2015 and interim report for the 6 months of 2015.</p> <p>The financial information of the Issuer will be announced by the order and terms of legal acts.</p>

20.6.	<b><u>Interim and other financial information.</u></b>	Unaudited interim Condensed Financial Statement for the 6 months of 2015 and interim report for the 6 months of 2015.
20.7.	<b><u>Dividend policy</u></b> Definition of the dividend's distribution and any other distribution policy.	Dividends are allocated and paid according to the rules set by the legal acts.  The payment of dividends is not guaranteed. It will depend on the activity results, overall financial situation and decisions of the General Shareholders Meetings.
20.7.1.	Information on dividends for every share every historical financial information term for the financial years, when the Issuer's number of shares changes.	Shareholders meetings that approved sets of financial statements for 2012, 2013 and 2014 and distributed the profit, did not take decisions to allocate part of profit for dividends.
20.8.	<b><u>Legal and arbitration proceedings</u></b> Information on any governmental, legal or arbitration processes during a period covering at least the previous 12 months.	There were no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's and/or any group company financial position or profitability.
20.9.	<b><u>Significant change in the Issuer's financial or trading position.</u></b>	Item 8 of the financial statements for the 6 months of 2015.  There were no other big changes in financial or business condition of the group after the last financial term of which financial information or interim financial information was announced.
21.	<b>ADDITIONAL INFORMATION</b>	
21.1.	<b><u>Share capital:</u></b>	
21.1.1.	The amount of issued capital, and information regarding each class of share capital.	The authorised capital of the Issuer is 12,535,613.08 (twelve million, five hundred thirty five thousand, six hundred thirteen euros and eight euro cents).  It is divided into 43,226,252 (fourty three million, two hundred twenty six thousand, two hundred fifty two) ordinary registered shares.  All shares are fully paid and grant their owners all rights set by the legal acts and Articles of Association of the Issuer.
21.1.2.	Shares not representing capital.	There are no issued shares not representing participation in capital.
21.1.3.	Information on shares in the Issuer held by the Issuer itself.	The Issuer has no own shares. The Issuer's subsidiaries have no Issuer's shares.
21.1.4.	The amount of any convertible securities, exchangeable securities or securities with	There are no issued convertible securities, exchangeable securities or securities with warrants.  There are no decisions made to issue convertible securities,

	warrants.	exchangeable securities or securities with warrants.
21.1.5.	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	There are no issued acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital.  There are no decisions regarding the above mentioned rights and/or obligations.
21.1.6.	Information about any capital which is under option.	There are no option agreements.
21.1.7.	A history of share capital.	The authorised capital of the Issuer was formed according to the order set in the Reorganization terms.
21.2.	<b><u>Memorandum and Articles of Association.</u></b>	
21.2.1.	A description of the Issuer's objects.	The Issuer's objects are disclosed in the Part II of the Articles of Association.
21.2.2.	Provisions of the Issuer's Articles of Association with respect to the members of the administrative, management and supervisory bodies.	The Issuer's governing bodies, competence, election and cancelation procedures are disclosed in the Part V of the Articles of Association.
21.2.3.	A description of the rights, preferences and restrictions attaching to each class of the existing shares.	A description of the rights attaching to the issued shares is disclosed in the Part IV of the Articles of Association.
21.2.4.	A description of what action is necessary to change the rights of holders of the shares.	The rights of holders of the shares may be changed only according to the order set by the legal acts.
21.2.5.	A description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are called.	General Shareholders Meetings are called according to the rules set by the Articles of Association and the legal acts.
21.2.6.	A brief description of any provision of the Issuer's Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Issuer.	The Issuer's Articles of Association have no special provisions that would have an effect of delaying, deferring or preventing a change in control of the Issuer.
21.2.7.	An indication of the Articles of Association, governing the ownership threshold above which shareholder ownership must be disclosed.	The Articles of Association have no provisions governing the ownership threshold above which shareholder ownership must be disclosed. The information is disclosed according to the order set by the legal acts.
21.2.8.	A description of the conditions imposed by Articles of	Conditions governing changes in the capital are set according to the legal acts. The Articles of Association

	Association governing changes in the capital, where such conditions are more stringent than is required by law.	doesn't set special conditions.
22.	<b>MATERIAL CONTRACTS</b>	There were no significant agreements during the two years until the announcement of the registration document, except the agreements made to develop business under a normal course.
23.	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>	-
24.	<b>DOCUMENTS ON DISPLAY</b> Documents (or their copies) those are available during the registration period. Information where it is possible to access the documents physically or by electronic means.	The documents are published: On the website of the Issuer <a href="http://www.invlbalticrealestate.lt">www.invlbalticrealestate.lt</a> , Website of NASDAQ OMX Vilnius, AB stock exchange <a href="http://www.nasdaqomxbaltic.com">www.nasdaqomxbaltic.com</a> , Website of the Central Storage Facility – <a href="http://www.crib.lt">www.crib.lt</a> .
25.	<b>INFORMATION ON HOLDINGS</b> Information on companies those capital partly belong to the Issuer when that capital part may have big influence on evaluation its own capital and liabilities, financial position, profit and losses.	Information on subsidiaries of the Issuer is disclosed in Table 2.

**Annex III. European Commission Regulation No 809/2004**

**Minimum Disclosure Requirements for the Share Securities Note**

	<b>PROSPECTUS CLAUSE</b>	<b>REFERENCES</b>
<b>1.</b>	<b>PERSONS RESPONSIBLE</b>	
1.1.	Persons responsible for the information equal to prospectus.	Persons indicated in the page 3 of the Reorganization terms. The director of the Issuer is responsible for information provided in this document (including the description of the risk factors).
1.2.	A declaration by the responsible persons.	Declarations indicated in the page 3 of the Reorganization terms
<b>2.</b>	<b>RISK FACTORS</b>	Indicated in the Description of the risk factors.
<b>3.</b>	<b>KEY INFORMATION</b>	
3.1.	<b>Working capital Statement.</b>	The Board of the Issuer believes that working capital of the Issuer is sufficient to satisfy the Issuer's requirements.
3.2.	<b>Capitalisation and indebtedness.</b>	Information is provided in the Sets of annual financial statements, the interim condensed financial statement for the 6 months of 2015, Annex No 8 of the Reorganization terms and Table 1.
3.3.	<b>Interest of natural and legal persons involved in the issue (offer).</b>	There are no interests related to the issue (shares inclusion into NASDAQ OMX Vilnius, Secondary purchasing list).
3.4.	<b>Reasons for the offer and use of proceeds.</b>	<p>According to the Reorganization terms, guided by the Law on Companies by the Republic of Lithuania and the Civil Code provisions by the Republic of Lithuania, the public joint - stock company INVL Baltic Real Estate, which after the reorganization ceased to operate without the liquidation process, was merged to the the public joint stock company Invalidos Nekilnojamojo Turto Fondas, which took over all the joint - stock company INVL Baltic Real Estate rights and duties (including the name), continues its operations under a new name of the joint - stock company INVL Baltic Real Estate. After the reorganization was completed the structure of the group was simplified. However, the reorganization had no impact on the results of the economic and financial activities.</p> <p>There are no additional proceeds received related to the issue.</p>

<b>4.</b>	<b>INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ADMITTED TO TRADING</b>	
4.1.	A description of the type and the class of the securities being offered and/or admitted to trading.	The type and the class of the securities being offered to trading – ordinary registered 0.29 euro nominal value shares – 43,226,252.  ISIN (International Securities Identification Number) - LT0000127151.
4.2.	Legislation under which the securities have been created.	The securities have been created according to the legal acts indicated in the Reorganization terms.
4.3.	The form of the securities.	Information on securities is declared in 4.2.2 point of the Reorganization terms.
4.4.	Currency of the securities issue.	Euro.
4.5.	A description of the rights attached to the securities.	A description of the rights attached to the securities is set by the Articles of Association, Law on Companies by the Republic of Lithuania and the legal acts.
4.6.	A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.	The securities were issued according to the Reorganization terms and the Articles of Association. The Reorganization terms and the Articles of Association were approved by the decision of the sole shareholder on 10 August 2015, the General Shareholders Meeting held of the public joint stock company INVL Baltic Real Estate (which ceased its activity) approved the resolution on 10 August 2015.
4.7.	The expected issue date of the securities.	The securities were issued on 17 August 2015 (the new Articles of Association and increased authorized capital were registered in the Register of Legal Entities).
4.8.	A description of any restrictions on the transferability of the securities.	There are no restrictions set on the transferability of the securities (except those indicated in the legal acts).
4.9.	An indication of the existence of any mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.	Mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities are set by the legal acts.
4.10.	An indication of public takeover bids by third parties in respect of the Issuer's equity.	There was no such information.

4.11.	Information on taxes on the income from the securities withheld at source.	There were no securities issued (ordinary registered shares) according to this document.  The income received for the securities is subject to profit tax and personal income tax according to the laws of the Republic of Lithuania.  The Issuer doesn't take the responsibility to deduct tax at source.
<b>5.</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>	
5.1.	<b>Conditions, offer statistics, expected timetable and action required to apply for the offer.</b>	
5.1.1.	Conditions to which the offer is subject.	Disclosed in the Reorganization terms.
5.1.2.	Total amount of the issue/offer.	The total amount is disclosed in the Reorganization terms.
5.1.3.	The time period during which the offer will be open.	Disclosed in the Reorganization terms.
5.1.4.	An indication of when, and under which circumstances, the offer may be revoked.	The offer is completed and this document is prepared with the aim to admit securities trading of the Issuer to NASDAQ Vilnius Secondary purchasing list.
5.1.5.	Other details.	-
5.2.	<b>Plan of distribution and allotment.</b>	Part 5 and 6 of the Reorganization terms.
5.3.	<b>Pricing.</b>	Part 5 of the Reorganization terms.
5.4.	<b>Placing and Underwriting.</b>	-
<b>6.</b>	<b>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</b>	
6.1.	Information on admission to trading.	Information on admission to securities trading in NASDAQ Vilnius Secondary purchasing list is disclosed in the section 5 the Reorganization terms.
6.2.	All the regulated markets or equivalent markets on which securities of the same class of the securities are already admitted to trading.	-
6.3.	Information on securities of other classes that are created for admission to a regulated market.	There are no decisions regarding securities of the other classes and their admission to the regulated market, public or private distribution.



6.4.	Details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity and description of the main terms of their commitment.	There are no entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity.  The issued shares' manager of the Issuer (the Issuer's commissioner) is the public joint - stock brokerage company Finasta (office address Maironio str. 11, Vilnius; <a href="http://www.finasta.com">www.finasta.com</a> )
6.5.	Stabilisation.	-
7.	<b>SELLING SECURITIES HOLDERS</b>	-
8.	<b>EXPENSE OF THE ISSUE/OFFER</b>	Expenses are insignificant, related to the stamp-duties and charges indicated in the legal acts.
9.	<b>DILUTION</b>	-
10.	<b>ADDITIONAL INFORMATION</b>	The Reorganization terms.

I hereby certify that this document provides reference information and links to the Documents correctly and as far as I know, refers to all the information which may have a significant impact on the assessment of the public joint - stock company INV L Baltic Real Estate, there are no suppressed material facts known, and I have made all reasonable measures to ensure this.

This document is not a reason to assume that there has been no change in the public joint - stock company INV L Baltic Real Estate since its conclusion and that the information in this document at any time reveals the validity of any meaningful information.

In making an investment decision investors must follow the knowledge of their own acquired assessing the Documents and public information, the position of INV L Baltic Real Estate, including, without limitation, all the benefits and risks.

This document cannot be understood and/or treated as legal or business advice. On the advice of legal, business or tax matters, each investor should consult their legal advisors or business or tax consultants.

Director of the public joint stock company INV L Baltic Real Estate

Andrius Daukšas