



UAB “Urban hub investments”
Information document for the offering of bonds in the amount of up to EUR 8,000,000

This information document (the **Document**) provides main information on offering of bonds of UAB “Urban hub investments”, legal entity code 306285783, registered address at Upės g. 21-1, Vilnius, the Republic of Lithuania (the **Issuer** or the **Company**) (the **Bonds**) in the amount of up to EUR 8,000,000 (the **Issue**) (the **Offering**).

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 on Securities of the Republic of Lithuania (the **Law on Securities**) and was not approved by the Bank of Lithuania.

The Issue is exempted from the requirement to prepare a prospectus under paragraph 2 of Article 3 of the Prospectus Regulation and Article 5 (2) of the Law on Securities.

This Document has been drawn in accordance with Article 7 of the Law on Securities, Article 78 (2) of the Law on Companies of the Republic of Lithuania (the **Law on Companies**) and the Description of Order on Preparation and Announcement of Information Document, Mandatory to Prepare When Publicly Offering Mid-Sized Issues and When Executing the Mid-Sized Crowdfunding Transactions, approved by Decision of the Board of the Bank of Lithuania No 03-45 dated 28 February 2013 (the **Description of the Bank of Lithuania**).

The Issuer may issue the Bonds in one or more tranches (the **Tranche**) under this Document with the relevant conditions of the respective Tranche to be announced in accordance with this Document.

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. Also, the distribution of this Document may be restricted by law of certain jurisdictions, therefore persons in possession of this Document are required to inform themselves about and to observe such restrictions, as any failure to comply with those restrictions may constitute violation of securities regulations of any such jurisdiction.

The prospective Investors should carefully assess the information provided in this Document paying particular attention to Section II *Risk Factors* of this Document. All statements about the Company’s business, financial standing and prospects, the Offering itself should be carefully evaluated and decision to acquire Bonds shall be made by the potential investors only upon thorough assessment of this Document.

Furthermore, this Document is not and should not be considered as recommendation or advise to invest into the Bonds. The Company does not provide recommendation or advice regarding acquisition of the Bonds. In order to comprehensively understand all the benefits and risks associated with acquisition of the Bonds each prospective Investor should approach his/her financial, business, legal and tax advisors.

This Document is drawn up based on information which was valid on 20 September 2023. Neither the delivery of this Document nor the Offering, sale and/or transfer of the Bonds shall under any circumstances create any implication that there have been no adverse changes occurred or events happened which may or could result in an adverse effect on the Company’s business, financial condition or result 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 Lead Manager/Settlement Agent as to the future.

AS Redgate Capital, having its registered office at Pärnu mnt 10, Tallinn 10148, Estonia, registry code 11532616 and Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania, together and each separately are acting as the Lead Manager (as defined below) for the purposes of the Offering of the Bonds.

Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, with its registered address at Tilžės st. 149, Šiauliai, the Republic of Lithuania, is acting as Settlement Agent (as defined below).

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I. INTRODUCTION

General information. This Document has been prepared by the Company in connection with the Offering, solely for the purposes of enabling any prospective Investor to consider an investment into the Bonds. The information contained in the Document has been provided by the Issuer and other sources identified therein.

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

The terms with the first capital letter used throughout this Document are defined in the preamble of the Document and/or in Section 1.5 *Definitions and abbreviations*, or elsewhere in this Document.

1.1 Responsibility for this Document

Persons responsible. The person responsible for the information provided in this Document is the Issuer – UAB “Urban hub investments”, legal entity code 306285783, registered address at Upės g. 21-1, Vilnius, the Republic of Lithuania. The Company accepts the responsibility for the information contained in this Document. To the best of the knowledge and belief of the Company and its Director Giedrius Muliulis 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 importance.

Director, Giedrius Muliulis

Limitations of liability. The Lead Manager, the Settlement Agent and the legal advisor to the Company or to the Lead Manager, Settlement Agent expressly disclaim any liability based on the information contained in this Document or any individual parts hereof and will not assume 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 may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager, Settlement Agent or the legal advisor to any parties.

Neither the Company nor the Lead Manager or the Settlement Agent or the legal advisor will accept any responsibility for the information pertaining to the Offering, the Company or its operations, where such information is disseminating or otherwise made public by the third parties either in connection with this Offering or otherwise.

By participating in the Offering the Investors agree that they are relying on their own examination and analysis of this Document and any information on the Company 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 (20 September 2023). 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 affairs since the date hereof or that the information set forth in this Document is correct as of any time since its date.

In case of dispute related to this Document or the Offering, the claimant may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the claimant 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 Lead Manager, the Settlement Agent 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, the Settlement Agent and others engaged in the Offering. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/ purchase of Bonds that the Company, the Lead Manager, the Settlement Agent or others engaged in the Offering 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 United States of America (**U.S**) Securities and Exchange Commission, any State securities commission in the U.S 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 U.S.

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 U.S and accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in or into the U.S, 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 U.S.

1.3 Presentation of financial and other information

Financial information. Since the Company was established only in 2023, no financial statements have been prepared yet and therefor no financial information is available.

Under the procedure set forth in this Document, the audited financial statements for the year 2023 (the **IFRS Financial Statements**) prepared in accordance with the International Financial Reporting Standards (the **IFRS**) as adopted by the Republic of Lithuania, will be made available to the investors.

The presentation of financial information in accordance with the IFRS requires the Management of the Company to make various estimates and assumptions which may impact the values shown in the financial statements and notes thereto. The actual values may differ from such assumptions.

Dating of information. This Document is drawn up based on information which was valid on 20 September 2023. 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 20 September 2023, 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 (20 September 2023).

Approximation of numbers. Numerical and quantitative values in this Document (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 IFRS Financial Statements of the Company to the extent that the relevant information is reflected therein.

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 this 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 the Group Companies are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Company and the Group Companies are 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 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 Company and/or the Group Companies, 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 Company and Group Companies operate in a competitive business and markets. 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 Company and/or the Group Companies (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 this 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 Company’s and/or the Group actual business result and/or financial

position may differ materially from that anticipated, believed expected or estimated. It is not the Company'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

The following information is incorporated in this Document by reference in accordance with Item 11 of the Description and is available on Company's webpage (<https://urbanhub.lt>):

- Articles of Association of the Company.

Documents on Display. Throughout the lifetime of this Document, any interested person may receive this Document and the abovementioned documents upon requesting the Issuer by e-mail info@sbaurban.lt or the Lead Manager by e-mail broker@sb.lt or bonds@redgatecapital.eu.

Each Investor is entitled to receive a copy of the Agreement on Bondholders' Protection by requesting the Issuer by e-mail info@sbaurban.lt or the Trustee by e-mail info@audifina.lt.

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. Other definitions may be defined elsewhere in this Document, including the preamble of this Document.

Articles of Association	The Articles of Association of the Company incorporated by reference in this Document.
Agreement on Bondholders' Protection	The agreement on protection of interests of the Bondholders concluded between the Issuer and Trustee on 19 September 2023 under which the Trustee represents rights and interests of the Bondholders in connection with the Issue.
Bond	A fixed-term non-equity non-convertible unsecured debt instrument with ISIN LT0000408130 that is issued by the Issuer in accordance with this Document and approved by the decision of the Shareholders of the Issuer dated 18 September 2023 and represents the Issuer's unsecured debt obligation in the amount of the Nominal Value of the Bond and the interest payable on the Bond.
Bondholder or Investor	A holder of a Bond as registered with the Register or, where relevant, a person who has placed a Subscription Order.
Bondholders' Meeting	The meeting of the Bondholders of the Company.
Business Day	Any day, except Saturday, Sunday, a national or a public holiday of the Republic of Lithuania.
Building Complex	Complex of four buildings (unique No. 4400-6095-1897, 4400-6095-1902, 4400-6095-1916, 4400-6095-1920), including related infrastructure to be developed, at the date of this Document owned by UAB "UH1", registration code 305579771, having its registered office at Upės str. 23, Vilnius, to be located and to be developed on the Land plot of the Project's 1 st phase (unique No. 4400-1665-4180) (ca. 41 913 sq.m.), but at the later stage to be transferred to UAB "UH2" (to be spined-off from UAB "UH1").
Civil Code	The Civil Code of the Republic of Lithuania (as amended from time to time).
Company or Issuer	UAB "Urban hub investments", a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 306285783, registered address at Upės g. 21-1, LT-08128 Vilnius, the Republic of Lithuania.
Confirmation	The confirmation sent to Investor by the Issuer (or the Lead Manager on behalf of the Issuer) evidencing the extent of satisfaction or

	rejection of the Subscription Order submitted by the Investor and the number of the Bonds allotted to the Investor.
Director	The sole management body of the Company.
Document	This information document, prepared for the purpose of the Offering, its annexes, information incorporated by reference, supplements and updates (if any).
Early Maturity Date	A Business Day before the Final Maturity Date when the Issuer must redeem all or part of the Bonds in case of the Extraordinary Early Redemption Event as it is set forth in Section 4.2 <i>Information concerning the securities to be offered and admitted to trading</i> of this Document.
Early Redemption Date	Date(s) on which the Issuer has the right to redeem all or part of the Bonds before the Final Maturity Date as it is set forth in Section 4.2 <i>Information concerning the securities to be offered and admitted to trading</i> of this Document.
Escrow Account	The escrow account opened on behalf of the Company with akcinė bendrovė Šiaulių bankas account No. LT207189900019900532, designated to collect funds received from the subscription and payment of the Bonds by the Investors, the disposal thereof is restricted in a manner described in the Escrow Account Agreement.
Escrow Agreement	The agreement concluded by and between the Company and akcinė bendrovė Šiaulių bankas on 19 September 2023 on the opening and administration of the Escrow Account.
EU	European Union
EUR, €, Euro	The lawful currency of the EU Member States that adopted the single currency, including the Republic of Lithuania.
Extraordinary Early Redemption Event	Any event as set forth in Section 4.2 <i>Information concerning the securities to be offered</i> of this Document.
Final Maturity Date	A final date on which the Bonds issued under this Document by way of all Tranches must be redeemed by the Issuer from the Investors and which is 5 October 2025.
Final Terms	shall mean a document stipulating specific terms and conditions (including but not limited to the Subscription Period, Issue Date, Payment Date, Maximum Aggregate Nominal Value of the respective Tranche, Early Redemption Date, interest rate and other payable amounts on a Bond, Registrar, Trustee, Manager, if any, etc.) of each respective Tranche of Bonds under this Document and in the form attached as Annex 1, to be announced by the Issuer before the Subscription Period and made available by the Issuer, Lead Manager and/or Manager, if any. All Final Terms constitute an inseparable part of this Document.
Group Companies or Group	SBA Urban and its subsidiaries where SBA Urban indirectly or directly holds at least 10% shares or voting rights as provided in Section 3.3 <i>Group's structure</i> of this Document, whereas " Group Company " shall mean each of them separately.
IFRS	International Financial Reporting Standards.
IFRS Financial Statements	The Company's audited consolidated financial statements for the together with the annual reports and independent auditors reports on the financial statements and on the annual reports.
Interest Payment Date	A date on which the interest (quarterly coupon) is paid to the Investors, i.e., 5 January 2024, 5 April 2024, 5 July 2024, 5 October 2024, 5 January 2025, 5 April 2025, 5 July 2025, 5 October 2025 or, if applicable, Early Redemption Date or Early Maturity Date.
Issue	The aggregate of the Bonds issued under this Document by way of all Tranches. The main terms of the Issue have been approved by

	the decision of the Shareholders of the Issuer dated 18 September 2023.
Issue Date	A Business Day in respect to the relevant Tranche, on which the Bonds of such Tranche are issued by the Issuer, registered with the Register, transferred by the Settlement Agent to the Investor's securities account indicated in the Subscription Order (opened with the respective entity) and deposited there.
Issue Price	The price per Bond of the respective Tranche payable by an Investor on the Payment Date. Please note that the Issue Price of one Bond under the first Tranche will be equal to the Nominal Value of a Bond (i.e. EUR 1,000), however the Issue Price under any further Tranches may be either equal to the Nominal Value of a Bond or lower / higher than the Nominal Value of a Bond and the Issuer shall have the right to decide on the Issue Price in its sole discretion.
Key Executives	The Director of the Company, General Director of SBA Urban, Head of Treasury of SBA Group, Investment Director of SBA Urban.
Land Plot	41 913 sq.m. land plot at Veterinarių str. 4, Kaunas district (unique No. 4400-1665-4180), on which and other smaller nearby land plots (unique No 4400-4496-7946, 4400-4496-7124, 4400-4497-2390) the Project shall be developed, at the moment owned by UAB "UH1", registration code 305579771, having its registered office at Upės str. 23, Vilnius, the Republic of Lithuania and being a member of the Group.
Law on Companies	The Law of the Republic of Lithuania on Companies of the Republic of Lithuania (as amended from time to time).
Law on Protection of Interests of Bondholders	The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (as amended from time to time).
Lead Manager	AS Redgate Capital, registry code 11532616, having its registered office at Pärnu mnt 10, Tallinn 10148, Estonia and akcinė bendrovė Šiaulių bankas, legal entity code 112025254, with its registered address at Tilžės str. 149, Šiauliai, the Republic of Lithuania, acting together or each separately (each separately and both jointly further referred as the Lead Manager).
Management	The Director of the Company and/or other Key Executives.
Maximum Aggregate Nominal Value of the Issue	The maximum aggregate Nominal Value of the Bonds to be issued under this Document which amounts to EUR 8,000,000.
Maximum Aggregate Nominal Value of the Tranche	The maximum aggregate Nominal Value of the respective Tranche to be offered under the respective Final Terms.
Minimum Investment Amount	A minimum investment amount for each Tranche will be indicated in the Final Terms only.
Nasdaq CSD or Registrar	Lithuanian branch of Nasdaq CSD SE (<i>Societas Europea</i>), the merged central securities depository of the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia, the clearing and settlement institution of these Baltic countries, legal entity code 304602060, registered address Konstitucijos ave. 29-1, Vilnius, the Republic of Lithuania.
Nominal Value	The stated value of a Bond, whereas on the Issue Date the Nominal Value is the value in which a Bond is denominated and following the repayment of principal of the Bonds, the Nominal Value is equal to the outstanding principal value of the Bond. The Nominal Value of a Bond is EUR 1,000.
Offering	The offering (primary distribution) of the Bonds pursuant to this Document. More information about the structure of the Offering is presented in Section 4.4. <i>Terms and conditions of the Offering</i> of this Document.

Payment Date	Shall mean a latest date on which the payment of the Issue Price must be credited to the Escrow Account indicated in the Final Terms.
Placement Agreement	The agreement on placement services in connection with the Offering concluded between the Company and the joint Lead Managers on 18 August 2023.
Project	Development of the stock-office real estate project URBAN HUB Kaunas in phases, located on the Land Plot, 1 st phase of which consist of the development of the Building Complex.
Prospectus Regulation	The 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.
Record Date	The third Business Day before the Interest Payment Date, Final Maturity Date, Early Redemption Date or Early Maturity Date, whichever is relevant.
Redemption Price	The amount payable by the Issuer to the Investors upon the regular redemption (i.e., on the Final Maturity Date) or extraordinary early redemption (i.e., on the Early Maturity Date) of the Bonds, calculated in accordance with this Document.
Register	The Lithuanian central securities depository operated by the Registrar.
Related Parties	As defined in International Accounting Standard, 24 <i>Related Party Disclosures</i> .
SBA Urban	UAB SBA Urban, company code 302675889, registered address Upės g. 21-1, Vilnius, the Republic of Lithuania.
Senior Loan	A financing of up to EUR 20,000,000 to be provided by a credit institution operating in the Republic of Lithuania to the Issuer's Related Party UAB "UH2" (to be spined-off from UAB "UH1") at a later point in time (after the Issue Date) for development of the Project, which will be secured, inter alia, by first ranking pledge of shares of the Issuer in UAB "UH2" and mortgage over the Building Complex and Land Plot.
Settlement Agent	shall mean akcinė bendrovė Šiaulių bankas, legal entity code 112025254, with its registered address at Tilžės str. 149, Šiauliai, the Republic of Lithuania which is assigned by the Issuer for the purpose of settlement, communication, and Issuer's representation in front of the Registrar.
Shareholders	Existing shareholders jointly owning 100% of the authorized capital of the Company.
Subscription Orders or Subscriptions	shall mean a document and/or instruction, which is submitted by the Investor to the Issuer, Lead Manager or respective licensed entity for Subscription of Bonds in the form as used by the Lead Manager for subscription of the Bonds that contains all information required under this Document and respective Final Terms.
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 and the Final Terms.
Subsidiaries	shall mean all entities where Issuer directly or indirectly holds at least 50% of shares or voting rights.
Tranche	shall mean a portion of the Bonds of the Issue, issued under the respective Final Terms. Amount of each Tranche shall be determined by the Issuer.
Trustee	UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, registered address at A. Juozapavičiaus st. 6, Vilnius, e-

	mail info@audifina.lt , which is the representative of the Bondholders under the Agreement on Bondholders' Protection.
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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.

Before deciding to purchase/subscribe the Bonds, the prospective 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, equity, net assets, financial position and financial performance of the Issuer and/or the Group Companies. 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 Companies and have a material adverse effect on their cashflows, 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 Companies.

This part provides information on the risk factors related to the Issuer and the offered Bonds. This information should not be considered as comprehensive description covering all possible aspects of risk factors related with the Issuer and the Bonds. The following risks might have adverse effect on the Issuer and on extreme circumstances might cause insolvency of the Issuer and breach in performing obligations arising under the Bonds.

2.1 Risk factors associated with the Issuer

2.1.1. Financial risks

Liquidity risk

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

Interest rate risk

The operations of the Group are inherently exposed to interest rate risk. Considerable increases in interest rates (including EURIBOR) at which funding is available to the Group may negatively impact the profitability of the Group. Interest rates are affected by numerous factors beyond the control of the Group Companies, which may not be estimated adequately. Such factors include the changes in the overall economic environment, level of inflation, monetary policies of the central banks, etc. Further, the ongoing war in Ukraine may also further increase the inflationary pressure and market volatility and therefore

also contribute to rising interest rate levels. Therefore, interest rate risk may have a material adverse effect on the Group's business, financial condition, and results of operations.

Inflation

Lithuania and other European economies have faced an excessive inflation in year 2022. Though expected to subside in the upcoming years, in 2023 inflation still could be significantly higher than historic average levels. Relevant expenses of the Group, e. g., investment to equipment and workforce, are closely related to the general price level. Though historically the Group has successfully managed inflation related risks, growing inflation in the future may prevent the Group from changing the prices of its 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.

Construction cost risk

Due to the current pressure on the global building materials supply chain and rising local labor costs, project construction costs cannot be accurately planned. An unexpected increase in construction costs may reduce the overall profitability of the Building Complex and adversely affect the Issuer's ability to redeem the Bonds.

2.1.2. Business activities and industry risks

Real estate market risk

In the course of Company's business activities, the Company, upon development of the Building Complex, shall lease the premises of the developed Project. Potential negative development of Lithuanian real estate market could have a negative impact on both real estate market and rental prices and transaction volume. Such decreases in prices and volumes could have an adverse effect on Company's financial position and could degrade the value and liquidity of Building Complex.

Competition risks

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

The Issuer's improper reaction to the actions of competitors or changes in the environment could decrease demand for the Issuer's (Group Companies') services and may impact profitability of the Issuer (Group) and result in worse financial performance of the Issuer (Group).

Success of investment projects

The Company has implemented and may implement in the future investment projects of a large scope. Although the 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 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 Company's and Group's activities, financial situation and business 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 commercial 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.

2.1.3 Governance risks

Management and human resources risk

The Issuer's results largely depend on the Issuer's employees, including the Key Executives, and their decisions, and on the competence and experience of the team members.

The Issuer success and its ability to manage growth initiatives depend on qualified Key Executives and other employees having special expertise in the Issuer's and Group's operations, development, financing, operation and maintenance of investment and/or other projects. Given their expertise in the industry, their knowledge of the Issuer's and Group's business processes and their relationships with the business partners, the loss of one or more of these individuals could have a material adverse effect on the Issuer's (Group's) business, financial condition, results of operations or prospects.

Additionally, from time to time, the Key executives and/or other employees with technical or industry expertise may leave the Issuer. The Issuer's failure to promptly appoint qualified and effective successors for such individuals or inability to effectively manage temporary gaps in expertise or other disruption created by such departures, could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

2.2 Risk factors associated with the Bonds

2.2.1 General Bonds' risks

Inflation risk

Inflation reduces the purchasing power of a Bond's future coupons and principal. Inflation may lead to higher interest rates which could negatively affect the Bond price in the secondary market. In addition to that, at the time of this Document high inflation is viewed globally as one of the main macroeconomic factors posing significant risk to global economic growth and consequentially to the value of both equity and debt securities.

Credit and default risk

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.

The Issuer is not guaranteeing that no default under this Document will occur until the Final Maturity Date, therefore the Investors shall independently assess the Issuer's creditworthiness before investing into the Bonds.

Early redemption risk

According to the terms of the Offering established in this Document, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor. Moreover, there is no guarantee by the Issuer that Extraordinary Early Redemption Event will not occur, therefore in case of the occurrence of the Extraordinary Early Redemption Event the Bonds will have to be redeemed by the Issuer in accordance with the procedure established in this Document and the rate of return from an investment into the Bonds may be lower than initially anticipated by the Investor.

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 Issuer's operations, financial condition, earnings and on the Bondholders' recovery under the Bonds.

2.2.2. Offering related risks

Liquidity, listing and inactive secondary market risk

The Bonds constitute a new issue of securities by the Issuer. There is no public market for the Bonds and other securities of the Issuer. The Bondholders might bear a loss due to not being able to sell the Bond or having to sell them at an unfavorable price.

Not suitability of the Bonds to some Investors

The Bonds may be not suitable investment to some Investors. Each prospective Investor into the Bonds should assess suitability of the investment taking into account all relevant personal circumstances. Potential Investor should not invest into the Bonds unless the Investor has sufficient personal experience or with the advice of professional financial advisors, can evaluate the impact on the value of the Bonds upon changes in market and economic 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.

III. INFORMATION ABOUT THE ISSUER

3.1 Registration data of the Issuer

Legal name of the Issuer	UAB "Urban hub investments"
Legal form of the Issuer	Private limited liability company
Registration address	Upės g. 21-1, Vilnius
Country of registration	Republic of Lithuania
Legal entity code	306285783
Legislation under which the Issuer operates	Law on Companies, Civil Code and other relevant laws of the Republic of Lithuania
Date of incorporation of the Issuer	27 March 2023
Telephone number	+37052101681
E-mail	info@urbanhub.lt
Internet address	https://urbanhub.lt/

3.2 Authorised capital of the Issuer

On the day of this Document the authorised capital of the Company is EUR 3,571 and is divided into 3,571 ordinary registered Shares with the nominal value of EUR 1 each. All the Shares issued by the Company are fully paid.

Shares belong to these Shareholders:

- UAB "Urban hub holding" - 70%
- UAB TABA Invest, Tautvydas Barštys family office - 30%.

The main Shareholder of the Issuer on the date of this Documents is in the stage of advanced negotiations seeking to attract an international institutional investor to the Project's equity participant structure, which will apply the highest standards of corporate governance, control, financial management and sustainability.

There are no other securities, issued by the Company as at the date hereof.

However, considering the Group's business strategy and financing needs, the Company can issue additional bond issues until the Final Maturity Date without having to obtain any consent of the Bondholders or the Trustee under this Document or receive other external loans if the combined and consolidated Loan to Value (the LTV) ratio of the Issuer and its fully owned Subsidiaries (to be taken into account and calculated only in case the Issuer is raising additional indebtedness) is not greater than 70 %, which shall be calculated according to the following formula:

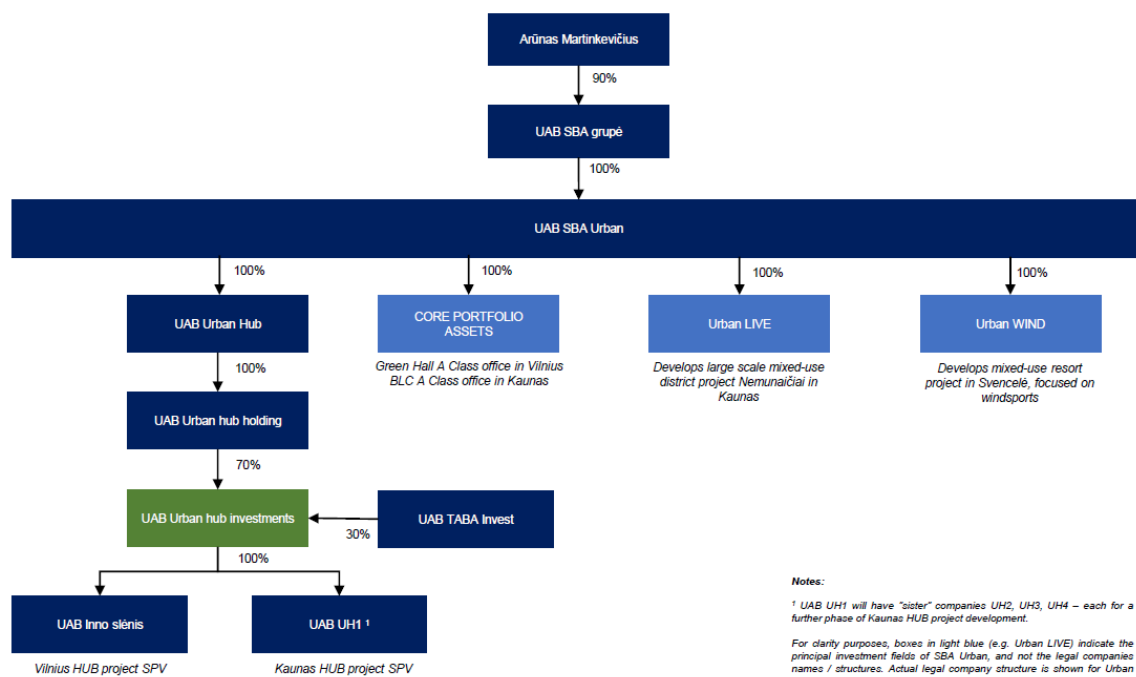
$LTV = (\text{Loan Amount} / \text{Asset Value}) * 100$, where:

Loan Amount – combined actual amount of all utilised external loans (including Bonds) of the Issuer and all its fully owned Subsidiaries (including Senior Loan), excluding all shareholder loans.

Asset Value – most recent value of all Issuer's assets, cash balance on the Issuers bank account, most recent combined value of all real estate assets and related assets (e.g. constructions in progress) of the Issuers fully owned Subsidiaries, as provided in the latest available respective consolidated financial statements.

3.3 Group's structure

The Group's structure is presented below:



At the date of this Document, the Issuer directly controls the following Group Companies:

- UAB Inno slėnis (Vilnius HUB project SPV)
- UAB UH1 (under spin-off, to be split to UAB UH1 and UAB UH2 according to the Decision of the Company as the sole shareholder of 28 August 2023 and spin-off terms of 28 August 2023 as publicly announced on 30 August 2023).

3.4 Management and Shareholders

The Issuer has no Supervisory Board or Management Board, and its Director is Giedrius Muliolis. Other Key Executives are also presented under this Section.

Giedrius Muliolis (Director of the Issuer)

15+ years experience in real estate financing, corporate relationship management, and business development. Head of Urban HUB projects. Previously Director of Commerce of SBA Urban, and 10-year tenure as Corporate Client Executive in SEB Lithuania, focused on large real estate project financing in Lithuania. MSc in ISM University of Management and Economics.

Andrius Mikalauskas (General Director of SBA Urban)

15+ years of experience in executive management, strategic business development, finance, and M&A. Focus markets - Baltics and Poland. Previously part of Vilnius Prekyba Group in which he held Chairman and CEO position of Vilniaus Prekyba, CEO and CFO of Barbora, and other roles in the group. Early career experience in Transaction advisory at EY. MSc from Rotterdam School of Management.

Nerijus Aukščiūnas (Head of Treasury of SBA Group)

20+ years of experience in debt financing and structuring, corporate relationship management, and executive management in Baltic and Nordic banking sector. Previously Head of Branch Lithuania and Latvia at Nordea Sweden, and Member of the Credit Committee.

Kasparas Juška (Investment Director of SBA Urban)

5+ years of experience in real estate development, investment management, capital raising, and M&A. Previously part of Zabolis Partners, a leading Lithuanian private equity company, and CFO in KS Holding, pan-Baltic real estate developer, part of Kesko group. BSc from Stockholm School of Economics.

The Company is not aware of any potential conflict of interests between any duties to the Company of the Key Executives.

3.5 Group's activity description

Group is engaged into the development of stock-office real estate development projects Urban HUB Kaunas and Urban HUB Vilnius.

Business overview

SBA Urban is a leading Lithuanian real estate developer, focused on sustainable office, industrial, logistics, and residential projects. The company has successfully developed more than 220,000 sqm since 2007. SBA Urban invests in three strategic fields – stock office projects through Urban HUB, mixed-use and residential development through Urban LIVE and seaside wind-sports resort development through Urban WIND. SBA Urban core portfolio assets include landmark A Class office complexes Green Hall in Vilnius and BLC in Kaunas. SBA Urban's consolidated asset value for year 2022 is around EUR 188,000,000 with equity value of around EUR 90,000,000. SBA Urban is part of SBA Group which operates in furniture production, apparel manufacturing, and real estate sectors. SBA Group turnover for 2022 is EUR 400,000,000+, it employs 4,000+ personnel and exports to 50+ countries.

3.6 Project's description

URBAN HUB Kaunas is a stock-office real estate development project located in Veterinarių str. 4, Kaunas district, the Republic of Lithuania (the Project). Total investment into the Project is estimated at EUR 126,000,000 (including the proceeds from the Bonds, Group's own investments and loans to be provided by the credit institutions). The Project will be developed in three phases and is expected to provide ca. 74,000 sqm of leasable space. Development of the Project is managed by SBA Urban and the Company. Design of the Project was created by PLH Arkitekter.

The Project will provide premises for lease, encompassing retail, warehousing, and administrative uses. Target tenant profile – specialized retailers and vendors, specialized service providers, groceries, logistics, and other companies. The Project will consist of 12 separate buildings, offering over 100 flexible and connectable individual premises, along with more than 940 parking spaces. The project is expected to achieve BREEAM In-Use Excellent sustainability certificate as well as A++ energy efficiency standard based on local regulations.

Financing by the Bonds is sought by the Issuer for the development of the phase I of the Project. During the phase I, four buildings will be constructed with ca. 22,000 sqm of leasable space. The development of the first phase of the Project also includes development of infrastructure such as A6 road drive-off, parking spaces, internal roads, pedestrian and bicycle paths, as well as green areas and small architecture. Additionally, environmental infrastructure networks such as water supply and sewage networks, heating routes, and electrical communications will be developed. General contractor of the Project's phase I is YIT Lietuva, a subsidiary of YIT oyj, a leading construction group in the Nordics and Baltics.

Construction of phase I of the Project has been started in May 2023. It is expected to be finished in April 2024 with handover to tenants thereafter.

In April 2023, EUR 11,000,000 equity investment commitment for 30% share capital stake has been attracted by the Issuer from TABA Invest – family office of well-known Lithuanian businessman and investor Tautvydas Barštys.

The Subsidiary of the Issuer developing the Project on the date of this Documents is in the stage of advanced negotiations with a credit institution operating in the Republic Lithuania seeking to attract senior debt financing for the development of the Project (Senior Loan). Credit committee approval for the financing (Senior Loan) has been secured in September 2023.

3.7 Historical financial information

Since the Company is established in the first quarter of the year 2023, no historical financial information is available.

3.8 Capitalisation of the Company

The Issuer is of the opinion that its working capital is sufficient to satisfy the existing claims of the Issuer's creditors.

3.9 Profit forecasts or estimates

The Issuer has decided not to include the profit forecasts or estimates in this Document.

3.10 Legal and arbitration proceedings

The Company is not involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past significant effects on the Issuer's financial position or profitability.

IV. DESCRIPTION OF BONDS OFFERING AND ADMISSION

4.1 Grounds and reasons for the Offering and use of proceeds

This Document is designated to Offering of the Bonds of the Company in the amount of up to EUR 8,000,000.

The Bonds are issued based on the decision of the Shareholders dated 18 September 2023.

The Issuer intends to attract debt financing up to EUR 8,000,000 under this Document by issuing the Bonds in Tranches for the following purposes:

- (i) to finance the working capital of the Issuer;
- (ii) to refinance the investments into the Project already made or to be made by the Group;
- (iii) to finance the development of the Project;
- (iv) to lend to Group companies financing the development of the Project and related infrastructure.

4.2 Information concerning the securities to be offered

The following table presents the main information related to the Bonds of the Company to be offered:

Securities to be offered	Up to 8,000 Bonds with a Nominal Value of EUR 1,000 each (with EUR 8,000,000 Maximum Aggregate Nominal Value of the Offering).
Type of securities	Unsecured non-convertible 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. The Bonds may not be converted into ordinary Shares or other instruments of ownership of the Issuer.
Security name	EUR 10.75 UAB URBAN HUB INVESTMENTS BOND 23-2025
ISIN	LT0000408130
Total number of Bonds	Up to 8,000
Maximum Aggregate Nominal Value of the Offering	Up to 8,000,000
Nominal Value per Bond	EUR 1,000
Currency	The Bonds shall be denominated in EUR. All payments to the Investors by the Issuer in connection with the Bonds shall be made in EUR.
Legislation under which the Bonds are issued	<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 by the competent courts of the Republic of Lithuania granted with exclusive jurisdiction to settle and/or determine any dispute, controversy, or claim (including any non-contractual dispute, controversy or claim) arising out of or in connection with this Document or the Bonds.</p>
Form of Bonds	The Bonds shall be issued in non-material registered form. According to the Law on Markets in Financial Instruments of the Republic of Lithuania

	<p>the book-entry and accounting of the dematerialized securities in the Republic of Lithuania. Entity to be in charge of keeping the records will be the Settlement Agent.</p> <p>The Bonds of the respective Tranche shall be valid from the date of their registration (i.e., from the Issue Date) until the date of their redemption and deletion from the Register (i.e., until the Final Maturity Date, or if applicable, Early Redemption Date or Early Maturity Date). No physical certificates will be issued to the Bondholders. Principal and interest accrued will be credited to the Bondholders' accounts through the Register by the Registrar.</p>
<p>Credit ratings assigned to the Issuer or the Bonds and status thereof</p>	<p>Neither the Issuer nor the Bonds shall be assigned with the credit ratings as a result of the Offering.</p> <p>The payment obligations of the Issuer under the Bonds, including the interest payments, in as much as such payment obligations have not been settled in due time, shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer.</p>
<p>Offering</p>	<p>The Lead Manager shall offer the Bonds to the Investors under the terms and conditions provided this Document and the Final Terms.</p> <p>The Issuer together with the Lead Manager in their discretion shall decide what amount of the Issue shall be offered in each of the respective Tranche (i.e. Maximum Aggregate Nominal Value of the Tranche) and the Maximum Aggregate Nominal Value of the Tranche will be indicated in the Final Terms.</p>
<p>Interest rate and Interest Payment Dates</p>	<p>The Issuer shall pay interest on the Nominal Value at a rate of 10.75 % on the Interest Payment Dates (quarterly coupon).</p> <p>Interest Payment Dates are 5 January 2024, 5 April 2024, 5 July 2024, 5 October 2024, 5 January 2025, 5 July 2025, Final Maturity Date, or, if applicable, Early Redemption Date or the Early Maturity Date.</p> <p>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. The first interest period commences on the Issue Date and ends on the first Interest Payment Date (excluding) indicated in this Document. Each consecutive interest period begins on the previous Interest Payment Date (inclusive) and ends on the following Interest Payment Date (excluding). The last interest period ends on the Final Maturity Date (inclusive) or on the relevant Early Redemption Date (inclusive), or Early Maturity Date (inclusive), if any.</p> <p>The Issuer shall ensure transfer of the interest payments to the accounts of those Investors who according to the Register information on the Record Date hold the Bonds. Interest payment shall be carried out through the Register by the Registrar.</p> <p>Accrued interest in respect of the Bonds will be calculated on the basis of a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days, i.e. a day count convention 30/360E shall be used.</p>

	<p>The interest payment on all Interest Payment Dates is determined according to the following formula:</p> <p>ITN= F x I/D where: F – Nominal Value of the Bonds; I – annual interest rate (%); D – number of interest periods (interest payments) per calendar year; ITN – amount of the interest to be paid on the Interest Payment Date.</p> <p>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.</p>
Issue Date of the Bonds	The Issue Date of each Tranche of Bonds will be indicated in the Final Terms.
Final Maturity Date and principal payment	<p>Final Maturity Date is 2 years after the Issue Date of the first Tranche, i.e. 5 October 2025.</p> <p>The term for provision of the requests/applications to redeem the Bonds shall not be applicable, as upon the Final Maturity Date, the Nominal Value thereof with the cumulative interest accrued (i.e Redemption Price) shall be transferred to the Bondholders through the Register by the Registrar.</p> <p>If the Final Maturity Date is not a Business Day, the Issuer/the Settlement Agent shall make redemption payment through the Register on the first following Business Day observing the terms and conditions stated in this clause. The postponement of the payment date shall not have an impact on the amount payable.</p> <p>Following the completion of the Redemption Price payments to the Bondholders through the Register (disregarding the fact, whether the Bondholder accepts the transferred funds), the Bonds shall be considered redeemed to the relevant extent and the Bonds shall be deregistered from the Register.</p> <p>The Bondholders are obligated to co-operate with the Issuer and do all actions reasonably required for deleting the Bonds from the Register.</p> <p>The Redemption Price shall be paid to the Investors, who according to the Register's information, on the Record Date hold the Bonds.</p> <p>If the mentioned amounts are not transferred to the Bondholders, the Bondholders shall have a right to claim for redemption of the Bonds within 3 (three) years after the Final Maturity Date, or in case of an early redemption after the Early Redemption Date or Early Maturity Date. If the Bondholder does not claim for the redemption of the Bonds within the 3 (three) years term, the Bondholder shall be deprived from a right of claim for redemption.</p>
Redemption Price of the Bond	The Bonds shall be redeemed, i.e., the Redemption Price shall be paid to the Investors on the Final Maturity Date or, if applicable, on the Early Redemption Date or Early Maturity Date.

	<p>The Redemption Price paid to the Bondholder on the Final Maturity Date, or if applicable, on the Early Redemption Date or Early Maturity Date, equals the full outstanding principal (i.e., the Nominal Value) together with the unpaid interest accrued up to the relevant date, plus premium, if applicable due to an early redemption at the option of the Issuer.</p>
<p>Early optional redemption of the Bonds by the Issuer</p>	<p>The Bonds shall be redeemable at the option of the Issuer prior to their maturity on the following conditions:</p> <ul style="list-style-type: none"> (i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date which might be either after 1 year following the Issue Date or 18 months after the Issue (Settlement) Date, designated in a 30 (thirty) day prior written notice to the Bondholders and the Trustee. Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified; (ii) on the Early Redemption Date, the Issuer shall pay to the Investors full Nominal Value of the Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (inclusive) and premium equal to: <ul style="list-style-type: none"> a. 1% when early redemption occurs on 5 October 2024 or anytime before 5 April 2025; b. 0% when early redemption occurs on or after 5 April 2025. <p>Premium and interest shall be calculated from the amount of the Nominal Value of the Bonds early redeemable from the respective Investor.</p>
<p>No early redemption of Bonds under the request of the Bondholders</p>	<p>Except upon occurrence of an Extraordinary Early Redemption Event (as described in Section. 4.2 of this Document below), there are no other cases where the Bondholders have a right to demand redemption of the Bonds prior the Final Maturity Date.</p>
<p>Transfer restrictions</p>	<p>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 U.S. It is the Bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. For more information on this issue please see Section 1.2 <i>Notice to Prospective Investors and Selling Restrictions</i>.</p>
<p>Taxation</p>	<p>All payments to be made in connection with the Bonds shall be calculated and paid taking into account any taxes and other deductions mandatory under applicable law. In case withholding or deduction of the applicable taxes is required under applicable law, 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 amounts 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.</p> <p>Each prospective Investor who is a natural person and who is Lithuanian tax resident shall consider that if the Issue Price of a Bond under the relevant Tranche is higher than the Nominal Value of a Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for personal income</p>

	tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.
Estimated expenses charged to the Investor	No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment firms, as well as commissions which are charged by the credit institutions or investment firms in relation to the execution of the Investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer will not compensate the Bondholders for any such expenses.
Admission to trading	The Issuer does not intend to apply for admission of the Bonds to trading on regulated markets or any other market.

Interest of natural and legal persons involved in the Offering

Save for commissions to be paid to the Lead Managers and Settlement Agent, so far as the Issuer is aware, no person involved in the Offering of the Bonds has an interest material to the Issue/Offering, nor any conflicting interests.

Covenants of the Issuer

- (i) **Corporate status.** Until full redemption of the Bonds the Issuer shall not change its legal form or jurisdiction of incorporation.
- (ii) **Change of control.** Until full redemption of the Bonds the Issuer undertakes to ensure that no change of control shall occur as defined further. A change of control shall be deemed occurred if (i) the existing Shareholders of the Issuer as of the date of this Document cease to own more than 50% of the ordinary issued shares and voting rights of the Issuer or may not exercise the control of the Issuer due to other legal restrictions.
- (iii) **Dividends.** Until full redemption of the Bonds no dividends shall be paid by the Issuer to its Shareholders or by the Issuer's Subsidiaries to the Issuer, excluding dividends and other payments/repayments of shareholder loans related to UAB Inno slėnis (Vilnius HUB project SPV).
- (iv) **Negative pledge/negative mortgage.** Until full redemption of the Bonds the Issuer shall not pledge/mortgage or otherwise encumber (a) the shares it has in the Group companies owning and developing the first phase of the Project (i.e. the Building Complex), and (b) the Building Complex with the Land Plot itself, except for the pledges/mortgages to be granted in order to secure the obligations of the Group companies under the Senior Loan.
- (v) **Escrow Account.** pursuant to the Escrow Account Agreement the Issuer undertakes to use any amounts outstanding to the credit on the Escrow Account only for the following payments:
 - (a) payments to the Issuer's, Group Companies or third parties bank accounts for the purposes defined in this Document (see Section 4.1 *Grounds and reasons for the Offering and use of proceeds*);
 - (b) reimbursement to the Investors if the Issue of Bonds has been suspended or cancelled or postponed as set forth in this Document; or;
 - (c) reimbursement to the Investors who were not allotted with the Bonds in full or partially.
- (vi) **Reporting obligations.** The Issuer undertakes until full redemption of the Bonds to provide to the Trustee (which shall provide information to the Investors upon their request):
 - (a) annual audited consolidated financial statements of the Issuer – within 5 (five) months after the end of the reporting year;

- (b) semi-annual balance sheet and income statement – within 75 (seventy-five) calendar days after the end of reporting period of 6 (six) months;
 - (c) quarterly report on performance of the LTC ratio (together with Issuer's confirmation of compliance with other covenants provided for in this Document) signed by the Director of the Issuer together with the report on total amount of construction costs of the Project incurred till date of the respective report, and reconciliation of such costs against the construction budget set forth in the information memorandum dated 20 September 2023 - within 45 (forty five) calendar days after the end of each calendar quarter.
- (vii) **Disposal of the Building Complex.** If during the first calendar year after the Issue Date of the first Tranche the Issuer and its Group companies either in a single transaction or in a series of transactions whether related or not, directly or by selling a Group company and whether voluntarily or involuntarily dispose and or/transfer the ownership of the Building Complex to any third person (outside the perimeter of the Group – in the perimeter of the Group the transfer is allowed without separate Bondholders' consent) or conclude any agreements for such transfer of ownership each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on at a price per Bond equal to 101.00 (one hundred and one) percent of the Nominal Value of the Bond together with interest accrued to, but excluding, the option date. If the above actions by the Issuer of the Group are taken on or after 5 October 2024, each Bondholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on at a price per Bond equal to 100.00 (one hundred) percent of the Nominal Value of the Bond together with interest accrued to, but excluding, the option date. For the sake of clarity, the disposal of other assets owned by the Issuer and its Subsidiaries as well as other Group companies is not restricted.
- (viii) **LTC ratio.** The Issuer undertakes to ensure that until full redemption of the Bonds the Issuer's LTC ratio (calculated using the data related to the Project only and including only the Subsidiaries developing the first phase of the Project – the Building Complex) does not exceed 65 %. The LTC shall be calculated based on the following formula:

$$\text{LTC} = \frac{\text{Net Issue Size}}{\text{Costs of the Project}} \times 100\%$$

LTC shall mean loan to cost ratio.

Net Issue Size – shall mean a total amount of outstanding Bonds (Nominal Value of Bonds) and other external loans for the development of the Building Complex, including the disbursed Senior Loan (once disbursed) on the day when the LTC ratio is being calculated, excluding amounts in the Escrow Account (if any) and excluding all shareholder loans.

Costs of the Project shall mean (without double-counting) expenditure by the Issuer/Group Companies in carrying out the Project (Subsidiaries), including each of the following:

- (a) Independent Project valuation dated 31.08.2023 by UAB Newsec valuations in the amount of EUR 19,100,000;
- (b) all sums paid under the design, construction and other contracts with respect to the development of the first phase of the Project (Building Complex) after 31.08.2023;
- (c) the aggregate of the invoices issued to the Issuer/Subsidiaries for other costs such as legal, accounting, notarial, project management, brokerage, marketing and other professional fees, costs and expenses (including the costs of registries and any related taxes) incurred by the Issuer/Subsidiaries in connection with the Project; operating costs, including but not limited to administrative, management and employee costs and similar book-keeping entries and other costs with respect to the Project after 31.08.2023;
- (d) the premium paid in respect of the insurances (other than insurances to be effected and paid for by any construction contractor) after 31.08.2023.

Costs of the Project shall not include VAT.

Extraordinary early redemption

The Bondholders shall have the right but not the obligation to demand immediate redemption of the Bonds held by the Bondholders upon occurrence of any of the following **Extraordinary Early Redemption Events**:

- (a) **Non-Payment**: any amount of interest on or principal of the Bonds has not been paid within 10 (ten) Business Days from the relevant due date, unless the failure to pay is caused by a reason of *Force Majeure* as indicated below.
- (b) **Breach of covenants**: the Issuer breaches any of the covenants set forth above and the Issuer has not remedied the breach in 20 (twenty) Business Days as of receipt of the breach notice or has not remedied the breach within other term approved by a decision of the Bondholders' Meeting adopted by majority of the Bondholders participating in the Bondholders' Meeting and having voting rights (other than the Group Companies).
- (c) **Liquidation**: an effective resolution is passed for the liquidation of the Issuer.
- (d) **Insolvency**: the Issuer is declared bankrupt by a final decision of a court or admits inability to pay its debts; (ii) the Issuer enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring or administration of the Issuer, or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer.

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.

The determination of the Extraordinary Early Redemption Events and early redemption of the Bonds shall be carried out in accordance with the following procedure:

- (i) The Issuer shall immediately but not later than within 3 (three) Business Days notify the Trustee of the occurrence of an Extraordinary Early Redemption Event. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Extraordinary Early Redemption Event has occurred or is expected to occur.
- (ii) If the Trustee receives information about occurrence of a possible Extraordinary Early Redemption Event from other sources than the Issuer, then the Trustee is obliged to ask the Issuer by submitting a letter to the Issuer to confirm or reject this information. The Issuer shall reply to the Trustee in writing (the **Rejection**). If the Issuer does not send the Rejection to the Trustee within 5 (five) Business Days from the receipt of the Trustee's inquiry, then the Extraordinary Early Redemption Event based on the Trustee's inquiry is deemed to have occurred on the day the period of 5 (five) Business Days referred above expires.
- (iii) In case the Issuer in a reasoned manner (i.e., providing for the reasons why the Extraordinary Early Redemption Event has not occurred supported with documentary evidence) and acting in good faith within 5 (five) Business Days from the date of the inquiry sent by the Trustee to the Issuer pursuant to paragraph above submits a Rejection to the Trustee, the Extraordinary Early Redemption Event is considered not to have occurred until relevant decision of the Bondholders' Meeting stating otherwise is adopted as specified in paragraph below.
- (iv) Upon the occurrence of any Extraordinary Redemption Event as listed above and if the Issuer has not sent the Rejection to the Trustee as prescribed above or the Bondholders' Meeting does not approve the Rejection and due to this the Bondholders' Meeting, in accordance with the procedure established by the law, adopts a decision (which shall be adopted by a qualified majority of no less than $\frac{3}{4}$ of the Bondholders, participating in the Bondholders' Meeting and

having a voting right) to demand extraordinary early redemption of the Bonds, the Issuer within 10 (ten) calendar days upon receiving the respective Bondholders' Meeting decision from the Trustee shall redeem all outstanding Bonds from all Bondholders holding Bonds on the Record Date by paying the Redemption Price. The Redemption Price payable to the Bondholders on the relevant Early Maturity Date shall be determined by the Issuer following the rules set forth in Section *Early optional redemption of Bonds by the Issuer* in the table provided in the beginning of Section 4.2.

- (v) The 10th (tenth) Business Day calculated from the day following the day of submission of the Trustee's inquiry to the Issuer as set forth above or the day the Issuer received the abovementioned Bondholders' Meeting decision to demand extraordinary early redemption of the Bonds from the Trustee, whichever is relevant, shall be the Early Maturity Date.
- (vi) If the Bondholders' Meeting has not passed a decision as prescribed in Section above within 3 (three) months after the occurrence of any of the Extraordinary Early Redemption Event specified above, the Bondholders shall lose the right to demand early redemption of the Bonds.

Force Majeure

The Issuer, the Lead Manager, the Settlement Agent 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:

- (i) action of any authorities, war or threat of war, rebellion or civil unrest;
- (ii) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of the Issuer, the Lead Manager, the Settlement Agent and/or Nasdaq CSD, and that materially affect operations of any of the Issuer, the Lead Manager, the Settlement Agent and/or Nasdaq CSD;
- (iii) any interruption of or delay in any functions or measures of the Issuer, the Lead Manager, the Settlement Agent and/or Nasdaq CSD as a result of fire or other similar disaster;
- (iv) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Lead Manager, the Settlement Agent 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
- (v) any other similar *Force Majeure* which makes it unreasonably difficult to carry on the activities of the Issuer, the Lead Manager, the Settlement Agent 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 Lead Manager, the Settlement Agent 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.

4.3 Rights conferred by securities to be offered

As from the Final Maturity Date (or, if applicable, the Early Redemption Date or Early Maturity Date) of the Bonds, Bondholders shall have a right to receive from the Company the Nominal Value of the Bonds and the interest accrued and unpaid to dates, as indicated above, i.e., he/she/it shall have a right to require, that the Bonds would be redeemed for their Redemption Price. If the Company does not redeem the Bonds on their maturity, all settlements with the Bondholders shall be made through the account of the Trustee.

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 of the Shareholders to issue Bonds. The Bondholders shall have the following main rights:

- 1) to receive the interest on the Interest Payment Dates;

- 2) to receive the Nominal Value and the interest accrued on the Final Maturity Date, or if applicable, on the Early Maturity Date or Early Redemption Date;
- 3) to sell or transfer otherwise all or part of the Bonds;
- 4) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- 5) to participate in the Bondholders' Meetings;
- 6) to vote in the Bondholders' Meetings;
- 7) 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;
- 8) 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;
- 9) to obtain (request) the information about the Issuer, the Issue of Bonds under this Document or other information related to the protection of his/her/its interests from the Trustee, except for cases established in this Document when the Bondholder has a right to request the Issuer or the Lead Manager/Settlement Agent to provide his/her/its Subscription Order and Confirmation addressed to him/her/it;
- 10) to receive a copy of the Agreement on Bondholders' Protection concluded between the Issuer and the Trustee;
- 11) other rights, established in the applicable laws, the Agreement on Bondholders' Protection or in the constitutional documents of the Issuer.

No Bondholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Bonds.

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

More detailed rights of the Bondholders, rights and obligations of the Trustee being a representative of Bondholders is provided in the Agreement on Bondholders' Protection and in Sections below.

Notices

The Bondholders shall be advised on matters relating to the Bonds by a notice published in English and/or Lithuanian on the Issuer's website at www.urbanhub.lt. Any such notice shall be deemed to have been received by the Bondholders when published in the manner specified in this paragraph.

4.3.1 Representation of Bondholders

Following the requirements established in the Law on Protection of Interests of Bondholders, on 19 September 2023 the Issuer has concluded the Agreement on Bondholders' Protection with the Trustee – UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757, with its registered address at A. Juozapavičiaus st. 6, Vilnius.

Each Bondholder is entitled to receive a copy of the Agreement on Bondholders' Protection, by requesting the Trustee via e-mail of the Trustee info@audifina.lt.

The Company shall pay to the Trustee the fee, indicated in the Agreement on Bondholders' Protection. The fee shall be paid until full execution of the obligations under this Document and the Agreement on Bondholders' Protection.

The Agreement on Bondholders' Protection expires:

- (i) the Issuer fulfils all its obligations to the Bondholders under this Document;

- (ii) the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Bondholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
- (iii) if other conditions established in the Law on Protection of Interests of Bondholders, the Civil Code, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Agreement on Bondholders' Protection exist.

Please find below a brief description of certain provisions of the Agreement on Bondholders' Protection as well as of the applicable Lithuanian laws, related to rights and obligations of the Trustee.

Main rights of the Trustee

- (i) to receive a list of the Bondholders from the Issuer;
- (ii) to get acquainted with the documents and information which are necessary to fulfil its functions and to receive the copies of such documents;
- (iii) 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 interests of Bondholders;
- (iv) to bring an action to the courts of the Republic of Lithuania for the purpose of safeguarding the rights of the Bondholders.

Main obligations of the Trustee

- (i) to convene Bondholders' Meetings;
- (ii) to publish information regarding the Bondholders' Meetings being convened under procedure of the Law on Protection of Interests of Bondholders;
- (iii) to provide the Bondholders' Meetings with all relevant documents and information;
- (iv) 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;
- (v) to execute the decisions of the Bondholders' Meetings;
- (vi) no later than within 5 (five) Business Days as from the day of receipt of a request of the Bondholder to provide information, to gratuitously present all the information about the Issuer, the Issue of Bonds under this Document or other information related to the protection of his/her/its interests;
- (vii) no later than within 3 (three) Business Days as from the day of receipt of a request of the Bondholder to provide, free of charge, a copy of the Agreement on Bondholders' Protection;
- (viii) to provide the Bondholder with all other information related to the protection of his/her/its interests;
- (ix) 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".

4.3.2 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 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 Issue providing voting right in the Bondholders' Meeting approve such a need. The Director of the Issuer 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 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 sent to each Bondholder via parties' e-mails, if indicated in the Subscription Order (if any) and shall be published on the website of the Trustee, and if specifically required by the Trustee – on the website of the Issuer. If any of the Bondholders expressed his /hers /its request to get notifications on the convocation of the Bondholders' Meetings via e-mail and provided the e-mail 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 send via the indicated e-mail through Trustee. 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 anticipated Bondholders' Meeting.

The Trustee is obliged to ensure proper announcement on the convocation of the Bondholders' Meetings.

The Bondholders' Meeting may be convened without observing the above terms, if all the Bondholders of the Issue, the Bonds held by which carry voting right in the Bondholders' Meeting, consent 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 Issue (excluding the Bonds held by or for the account of the Group Companies), 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 repeated Bondholders' Meeting not later than 5 (five) Business Days before the repeated Bondholders' Meeting following the order, indicated above.

One Bond 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 the Law on Protection of Interests of Bondholders requires a larger majority.

The Trustee shall chair the Bondholders' Meetings unless that meeting decides otherwise. The Bondholders' Meeting must also elect the secretary thereof. Minutes of the Bondholders' Meeting shall be taken. The minutes shall be signed in 2 copies (to the Issuer 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:

- (i) to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the Law on Protection of Interests of Bondholders and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- (ii) 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;
- (iii) 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;
- (iv) 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;
 - (v) 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 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 competent court of the Republic of Lithuania. The claim may be brought to the court by the Trustee, the Issuer 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.

4.4 Terms and conditions of the Offering

General information

The Issuer shall issue the Bonds in the amount of up to EUR 8,000,000 (i.e. the Maximum Aggregate Nominal Value of the Issue). The Bonds shall be offered and issued in Tranches under respective Final Terms.

The Bonds will be offered for a Subscription for a Minimum Investment Amount to be indicated in Final Terms.

General structure of the Offering

Only such prospective Investors will be eligible to participate in the Offering who at or by the time of placing their Subscription Orders (before the end of the Subscription Period) have opened securities accounts (or have the securities accounts opened by their nominee) 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 Subscription Orders as to acquisition of the Bonds of the respective Tranche shall be submitted by the Investors to the Issuer and/or the Lead Manager;
- (ii) the Issue Price shall be paid by the investors according to the order described further in this Document and the Final Terms;
- (iii) based on the decision of the Issuer together with the Lead Manager the Bonds shall be allocated to the Investors;
- (iv) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors.

Conditions of the Offering

The Bonds will be offered under the rules set forth in this Document and respective Final Terms.

After expiry of the relevant Subscription Period, the Lead Manager shall inform the Issuer whether the Maximum Aggregate Nominal Value of the respective Tranche is reached that the Issuer could decide whether to increase the Maximum Aggregate Nominal Value of the respective Tranche before the relevant Issue Date, or not. For avoidance of doubt, the total Maximum Aggregate Nominal Value of all Tranches shall not exceed the Maximum Aggregate Nominal Value of the Issue. In case of increased amount of the Maximum Aggregate Nominal Value of respective Tranche, the Issuer and/or the Lead

Manager shall notify the Bondholders not later than on the relevant Issue Date by sending them a notice and updated Final Terms of the respective Tranche.

Subscription procedure; invalidity of the Subscription Orders

The Subscription Orders shall be submitted in the form provided to the Investor by the Lead Manager and under the procedure as set forth in this Document and the relevant Final Terms. The Subscription Order shall be submitted during the indicated Subscription Period and paid not later than on the Payment Date.

For the avoidance of doubt, the procedure of accepting Subscription Orders described herein is applicable to all investors irrespectively of the investor's place of residence. Also, the treatment of Subscription Orders in the allocation is not determined on the basis of which institution or person they are made through.

The Investors wishing to subscribe/purchase the Bonds shall submit their Subscription Orders to acquire the Bonds at any time during the Subscription Period to the Issuer or the Lead Manager by the following means:

- (i) by e-mail of the Lead Manager broker@sb.lt or bonds@redgatecapital.eu, if signed with a qualified e-signature; or
- (ii) if applicable, by means accepted and used by the Settlement Agent (e.g. physically, via the internet banking system or by any other available means).

Please note that upon providing Subscription Order the new Investors will be required to complete the relevant procedures (e.g., suitability and/or appropriateness tests, procedures related to the anti-money laundering or sanction) required and performed by the Lead Manager or Settlement Agent, that the Subscription Orders would be accepted.

The Subscription Order shall not be considered valid and shall not be processed in the following cases:

- (i) the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount; or
- (ii) the Subscription Order was received after the Subscription Period, unless the Issuer after consultation with the Lead Manager, decides otherwise; or
- (iii) the Subscription for the Bonds by the Investor has not been fully paid by the relevant Issue Date; or
- (iv) the Issuer and/or the Lead Manager rejects the Subscription Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Issuer has no obligation to inform the Investor about the fact that Subscription Order is invalid and reason of invalidity, but the Issuer, or Lead Manager and/or the Settlement Agent, on the Issuer's behalf will notify the Investor about the rejection to allot Bonds by sending Confirmation.

General information regarding the Subscription procedure

By placing a Subscription Order all Investors, shall make irrevocable instruction for transferring the Bonds to securities accounts opened with the entities licensed to provide such services within the territory of the Republic of Lithuania, if the Subscription Order has not been withdrawn until the end of the Subscription Period.

By placing a Subscription Order, each Investor will be deemed to have read this Document, the Issuer's constitutional documents and Articles of Association of the Company incorporated in this Document by way of reference (please see Section 1.4 *Information incorporated by reference*). The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Trustee via e-mail info@audifina.lt. Each Investor can review the Subscription Order submitted by her/him/it by requesting the Issuer/the Lead Manager/the Settlement Agent to whom the Subscription Order was submitted, if this person provides such a possibility.

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

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 the Subscription Orders.

An Investor must ensure that all information contained in the Subscription Order is correct, complete and legible. The Issuer/Lead Manager 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, the Lead Manager or the Settlement Agent during the Subscription Period and in accordance with all requirements set out in the terms and conditions of the Offering. If the Issuer/Lead Manager rejects any Subscription Order, the Investor will receive a Confirmation like all other Investors whose Subscription Orders were accepted that will state that the Subscription Order was rejected (please note that the Confirmation will not indicate the reasons of rejection of the Subscription Order).

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

Entities acting in accordance with applicable law by placing the Subscription Orders on behalf of the investors and on their account shall submit the Subscription Orders along with a list of the 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 entity. The Issuer, Lead Manager or the Settlement Agent shall not be liable for any consequences if requirement under this Section is not satisfied and the entity placing the Subscription Order will be treated as the investor placing the Subscription Order on its own account.

Withdrawal of the Subscription Orders

The Subscription Orders for the Bonds may be withdrawn (and new Subscription Orders placed) at any time until the end of the Subscription Period. The Investor wishing to withdraw placed Subscription Order shall submit a written statement to the entity where the Subscription Order was made.

The repayments will be made in accordance with the Subscription Order within 3 Business Days after making the statement on the subscription cancellation. An investor will be liable for the payment of all fees charged by the intermediary, used by the investor for the subscription of Bonds in connection with the withdrawal of the Subscription Order.

Procedure and dates for payment for the Bonds

The Investors shall pay for the Bonds subscribed by the end of the Payment Date indicated in the respective Final Terms. The full payment by the Investors shall mean a payment equal to the number of the Bonds indicated by the Investor in the Subscription Order multiplied by the Issue Price. Payments by the Investors can be made by wire transfer only (cash payments shall not be accepted) and must be made in EUR to the Escrow Account.

The Issuer has the right (but not an obligation) to accept also payments made with delay, but not later than until the Issue Date. The details of the Escrow Account shall be provided in the Final Terms.

The funds received from the Subscription and payment of the Bonds by the Investors, shall be deposited in the Escrow Account. The money of the Investors who paid for the Bonds offered and subscribed for under this Document and held within the Escrow Account will be used for the purposes of the Offering as indicated in this Document.

The Investors who have not been allotted any Bonds or whose Subscription Orders have been rejected or reduced will receive reimbursements. The reimbursement will take place within 10 Business Days as from the end of the Subscription Period. 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.

Allotment of the Bonds to the Investors

After expiry of the relevant Subscription Period, the Issuer together with the Lead Manager shall decide according to the time priority principle (first come-first served) on which Investors, which have provided and paid their Subscription Orders, shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds. For the establishment of the time priority principle, each duly signed and paid Subscription Order will be registered on the Bond subscription journal, which will be managed by a dedicated employee of the Lead Manager.

If an investor decides to decrease or increase number of Bonds being subscribed, previously submitted Subscription Order will be terminated, the Investor will lose its previous entry in the Bond subscription journal and its priority to be allotted with Bonds will be determined by a newly submitted Subscription Order within the Subscription Period, if any. When the Maximum Aggregate Nominal Value is reached, no more Subscription Orders will be accepted, and no more Bonds shall be allotted to the Investors. Therefore, there can be the case that the number of the Bonds requested in the Subscription Order of any Investor in case of oversubscription will be reduced accordingly, so that the Maximum Aggregate Nominal Value is not exceeded, and Investor waives any right to complaint on any such decision of the Issuer.

If an investor makes a Subscription Order after the expiry of the relevant Subscription Period (but prior to the Issue Date), the Issuer after consultation with the Lead Manager may decide on additional allotment of Bonds to such Investor if the Maximum Aggregate Nominal Value is not yet exceeded.

Cancellation or suspension of the Offering

The Issuer, at its own discretion, may cancel the primary distribution of the Bonds at any time prior to the relevant Issue Date without disclosing any reason for doing so. Any updates to the dates of opening and closing of the primary distribution or decision that the primary distribution will be suspended (postponed) and that new dates of the primary distribution will be provided by the Issuer later are subject to updating this Document. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the investors.

If the primary distribution of the Bonds is suspended (postponed), the Issuer shall notify the Investors on suspension (postponement) of the primary distribution indicating whether the Subscription Orders made, and payments made will be deemed to remain valid after publication of updated Document on the Issuer's website. In such case, the Investors will be allowed to withdraw the Subscription Orders made by submitting a relevant statement to that effect within 3 Business Days after the updated Document has been published. For the avoidance of doubt, if the Investor does not provide a withdrawal statement, the Issuer will continue primary distribution on changed terms in accordance with published updated Document and relying on previously submitted Subscription Order.

Any decision on cancellation, suspension and changes of dates of the primary distribution or other information will be published on the Issuer's website at www.sbaurban.it and/or sent to the investors via e-mail indicated by each Investor in its Subscription Order.

If the primary distribution is cancelled, suspended, or postponed, Investors that placed Subscription Orders and paid for the Bonds will get their payments back:

- (i) if the primary distribution is cancelled – within 3 Business Days after the Issuer announces to the investors about the primary distribution's cancellation;

(ii) if the primary distribution is suspended (postponed) – within 3 Business Days after the date on which the investor has made a statement cancelling placed Subscription Order or 3 Business Days after the date that the Issuer announces that the placed Subscription Orders are not valid;

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

4.5 Admission to trading

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

4.6 Material contracts

Placement Agreement

On 18 August the Issuer, akcinė bendrovė Šiaulių bankas and AS Redgate Capital have concluded a Placement Agreement in respect of the Offering.

The Issuer and the Lead Manager do not expect to enter into an underwriting agreement.

Based on this agreement, the Issuer's expenses, related to the services of the Lead Manager in connection with the Offering shall comprise of up to 1.85 % from the gross proceeds from the placement of the Bonds.

Settlement Agent's Agreement

On 6 September 2023 the Issuer and the Settlement Agent have concluded an Agreement on Accounting of Financial Instruments No E-1500, according to which the Settlement Agent shall (i) open the Issue registration accounts with Nasdaq CSD, (ii) represent the Issuer with Nasdaq CSD in relation to accounting of the Bonds on Nasdaq CSD (shall act as the Issuer's representative with Nasdaq CSD).

Escrow Account Agreement

On 19 September 2023 the Issuer and akcinė bendrovė Šiaulių bankas have concluded an agreement on the opening and administration of the Escrow Account to secure the funds paid by the Investors.

Agreement on Bondholders' Protection

On 19 September 2023 the Issuer and the Trustee have concluded the Agreement on Bondholders' Protection, according to which the Trustee acts as the representative of the Bondholders in accordance with the Law on Protection of Interests of Bondholders (please refer to Section 4.3.1 *Representation of Bondholders* for more detailed information).

No other agreements

At the date of this Document, the Company has not concluded any placement (distribution) agreements with other persons for the purposes of the Offering.

ANNEX 1 – FORM OF THE FINAL TERMS

FINAL TERMS OF THE [...] TRANCHE OF BONDS OF UAB “URBAN HUB INVESTMENTS” dated [...] 2023

1. GENERAL PROVISIONS

- 1.1. These Final Terms of the [...] Tranche of Bonds (the **Final Terms**) constitute the specific terms and conditions of the Bonds to be issued by the Issuer under the information document of UAB “Urban hub investments” Bond Issue dated [...] 2023 (the **Document**).
- 1.2. These Final Terms constitute an inseparable part of the Document and will at all times be interpreted and applied together with the document. Words and expressions used, which are defined in the Document, shall have the same meanings in these Final Terms. In the event of inconsistency between the provisions of these Final Terms and provisions of the Document, these Final Terms shall prevail.
- 1.3. The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.
- 1.4. The Bonds offered under these Final Terms shall be subject to the terms specified in Section 2 of these Final Terms.

2. TERMS OF BONDS

- 2.1. Issuer: UAB “Urban hub investments”
- 2.2. Securities to be issued: Unsecured Bonds
- 2.3. Maximum Aggregate Nominal Value of the Issue under the Terms: EUR 8,000,000
- 2.4. Maximum Aggregate Nominal Value of the [...] Tranche of Bonds: EUR [...]
- 2.5. Information on Bonds:
 - 2.5.1. Currency of denomination: EUR
 - 2.5.2. Nominal Value of a Bond: EUR 1,000
 - 2.5.3. Subscription Period: [...]
 - 2.5.4. Issue Date: [...] 2023
 - 2.5.5. Payment Date: [...] 2023
 - 2.5.6. Issue Price of a Bond: EUR [...]
 - Minimum Investment Amount: EUR [...]
 - 2.5.7. Interest rate: The Issuer shall pay interest on the Nominal Value equal to 10.75%, as described in Section 4.2 of the Document.

Coupon of Bonds shall be paid quarterly as indicated below in item 2.5.9.

- 2.5.8. Record Date: Close of the third Business Day before the Interest Payment Date, Final Maturity Date, or the Early Redemption Date or the Early Maturity Date, whichever is relevant.
- 2.5.9. Interest Payment Dates: 5 January 2024, 5 April 2024, 5 July 2024, 5 October 2024, 5 January 2025, 5 April 2025, 5 July 2025, Final Maturity Date, or, if applicable, Early Redemption Date or the Early Maturity Date. If an Interest Payment Date is not a Business Day, the interest shall be paid on the next Business Day, without recalculation of the amounts to be paid.
- 2.5.10. Final Maturity Date: 5 October 2025.
- 2.5.11. Redemption Price: The sum of the Nominal Value of the Bond and the accrued interest.

The Bonds shall be redeemable at the option of the Issuer prior to their maturity on the following conditions:

- (i) early redemption may occur at the sole discretion of the Issuer on the Early Redemption Date which might be either after 1 year following the Issue Date of the first Tranche or 18 months after the Issue Date of the first Tranche, designated in a 30 (thirty) day prior written notice to the Bondholders and the Trustee. Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified;
- (ii) on the Early Redemption Date, the Issuer shall pay to the Investors full Nominal Value of the Bonds together with the unpaid interest accrued up to the relevant Early Redemption Date (inclusive) and premium equal to:
 - (a) 1% when early redemption occurs on 5 October 2024 or anytime before 5 April 2025;

- (b) 0% when early redemption occurs on or after 5 April 2025.

Premium and interest shall be calculated from the amount of the Nominal Value of the Bonds early redeemable from the respective Investor.

For the sake of clarity, no premium shall be payable after 5 October 2025.

- 2.5.12. Early Redemption Date: Anytime with a 30-day notice to the Trustee and Investors, as provided in Section 4.2 of the Document.
- 2.5.13. ISIN: LT0000408130
- 2.5.14. Repayment date of the Nominal Value: Final Maturity Date or, if applicable, Early Redemption Date or the Early Maturity Date.
- 2.6. Escrow Account No.: LT207189900019900532
- 2.7. Yield: [...]
- 2.8. Collateral: Not applicable
- 2.9. Trustee: UAB „AUDIFINA“, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 125921757.
- Contact details: Jolanta Ruzgienė
- Address: A. Juozapavičiaus st. 6, 09310 Vilnius
- E-mail: info@audifina.lt
- Representative: Jolanta Ruzgienė
- 2.10. Register: Lithuanian central securities depository operated by Nasdaq CSD SE Lithuanian branch.
- 2.11. Registrar: Nasdaq CSD SE Lithuanian branch.
- 2.12. Lead Manager: Šiaulių bankas, AB, a public limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 112025254, with its registered address at Tilžės str. 149, Šiauliai, the Republic of Lithuania.

Address: Šeimyniškių st. 1A, Vilnius,
the Republic of Lithuania

E-mail: broker@sb.lt

AS Redgate Capital, a limited liability
company established and existing
under the laws of the Republic of
Estonia, having its registered office at
Pärnu mnt 10, Tallinn 10148, Estonia,
registry code 11532616

Address: Pärnu mnt 10, Tallinn 10148,
Estonia

E-mail: bonds@redgatecapital.eu

2.13. Settlement Agent:

Šiaulių bankas, AB, a public limited
liability company established and
existing under the laws of the Republic
of Lithuania, legal entity code
112025254, with its registered
address at Tilžės str. 149, Šiauliai, the
Republic of Lithuania.

E-mail: broker@sb.lt