



BH Meraki UAB

Legal entity code 304875582, registered address Ukmergės str. 308-1, Vilnius, Lithuania

Information document for the offering of bonds of BH Meraki UAB in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North administered by Nasdaq Vilnius AB

This information document (hereinafter – the **Document**) provides main information on the issue and offering of bonds of BH Meraki UAB (hereinafter – the **Issuer**) in the amount of up to EUR 8,000,000 (hereinafter – the **Issue** and **Offering** respectively) and admission of the Bonds (hereinafter – the **Admission**) to trading on the First North in Lithuania, a multilateral trading facility (alternative market in Lithuania) administered by the regulated operator Nasdaq Vilnius AB (hereinafter – **First North**).

This Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (hereinafter – the **Prospectus Regulation**) and the Law on Securities of the Republic of Lithuania (hereinafter – the **Law on Securities**) and was not approved by the Bank of Lithuania. The prospectus for this Issue has not been drawn under the exemption pursuant to Article 3(2) 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 (hereinafter – the **Law on Companies**), 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 03-173 dated 19 September 2019 (hereinafter – the **Description of Information Document**), and supplemented with information required under the Rules of Alternative Securities Market First North in Lithuania, approved with the Decision of the Board of Nasdaq Vilnius AB No 20-91 dated 31 March 2020 (hereinafter – **First North Rules**).

This Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. 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 Investor should carefully assess the information provided in this Document paying particular attention to Part II “*Risk Factors*” provided this Document. All statements about the Issuer’s, Fund’s and the Management Company’s business, financial standing and prospects, the Offering itself should be carefully evaluated and Investors decision to acquire Bonds could be made only upon thorough assessment of the risk factors listed in Part II “*Risk Factors*” of this Document.

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

Information provided in this Document is current as of 5 November 2021. Neither the delivery of this Document nor the Offering, sale or delivery 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 Issuer'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 Managers (as defined in the following paragraph) as to the future.

AS Redgate Capital, having its registered office at Pärnu mnt 10, Tallinn 10148, Estonia, registry code 11532616 and Luminor Bank AS, registration number: 11315936, having its registered office at Liivalaia 45, 10145, Tallinn, Estonia, represented by Luminor Bank AS Lithuanian branch, company code 304870069, having its registered office at Konstitucijos ave. 21A, 03601 Vilnius, Lithuania (hereinafter – **Lead Managers**) are the lead managers in Lithuania for the purposes of the Offering of the Bonds and Admission of the Bonds to trading on First North.

The Law Firm Sorainen and partners, registration number: 9400025, registered address 44A Gedimino Ave, LT-01110 Vilnius, Lithuania (hereinafter – **Certified Advisor**) provides certified advisor's services until the first listing date on First North.

Table of Contents

1. Introduction.....	6
1.1. Responsibility for this Document.....	6
1.2. Notice to prospective Investors and restrictions on distribution.....	7
1.3. Presentation of financial and other information.....	8
1.3.1. Financial information.....	8
1.3.2. Dating of information.....	8
1.3.3. Approximation of numbers.....	8
1.3.4. Third party information and market information.....	8
1.3.5. Forward looking statements.....	9
1.4. Information incorporated by reference.....	9
1.5. Definitions and abbreviations.....	10
2. Risk Factors.....	16
2.1. General Business Risks.....	16
2.1.1. Risk related to Covid-19 pandemic situation.....	16
2.1.2. Capital market risk.....	17
2.1.3. Real estate market risk.....	17
2.1.4. Exposure and conduct of other market participants.....	17
2.2. Risk factors associated with the Issuer.....	17
2.2.1. Changes in Issuer's financial standing.....	17
2.2.2. Refinancing risk.....	17
2.2.3. Ownership risk.....	17
2.2.4. Limited operating history of the Fund.....	18
2.2.5. Competition risk.....	18
2.2.6. Economic environment risk.....	18
2.2.7. Tax risk.....	18
2.2.8. Operational risk.....	18
2.2.9. Management and human resources risk.....	18
2.2.10. Risk of legal disputes.....	18
2.2.11. Insolvency risk.....	19
2.2.12. Project management risk.....	19
2.2.13. Counterparty risk.....	19
2.2.14. Real estate development risk.....	19
2.2.15. Reliance on third-party building contractors.....	19
2.2.16. Insurance coverage.....	20
2.2.17. Risks related to the damage to reputation.....	20
2.3. Risk factors associated with the Bonds.....	20
2.3.1. Risk factors related to Collateral and Suretyship.....	20

2.3.2.	Unaudited financial statements	Error! Bookmark not defined.
2.3.3.	Regulatory and tax risks.....	20
2.3.4.	Transaction costs and charges.....	20
2.3.5.	Price risk	20
2.3.6.	Interest rate risk related to Bonds	20
2.3.7.	Early redemption risk.....	21
2.3.8.	Inflation risk.....	21
2.3.9.	Liquidity, listing and inactive secondary market risk.....	21
2.3.10.	Credit and default risk.....	21
2.3.11.	Amendments to Bonds bind all Bondholders.....	22
2.3.12.	Not suitability of the Bonds to some Investors	22
2.3.13.	Legal investment considerations may restrict certain investments	22
2.3.14.	The Bonds do not limit Issuer’s ability to merge or otherwise effect significant transactions that may have a material adverse effect on the Bonds and the Bondholders.....	22
2.4.	Other risk factors	22
2.4.1.	Systemic risk.....	22
2.4.2.	Catastrophic events, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events	23
3.	Information about the Issuer	24
3.1.	Main data of the Issuer	24
3.2.	Authorised capital and other securities of the Issuer.....	24
3.3.	Management of the Issuer	24
3.4.	Organization structure	25
3.4.1.	Description of the Issuer, Meraki Project and their position in the Fund.....	25
3.4.2.	Description of the Fund	29
3.4.3.	Description of the Management Company	34
3.5.	Historical financial information	36
3.6.	Capitalisation of the Issuer.....	36
3.7.	Profit forecast or estimates	37
3.8.	Legal proceedings	37
3.9.	Material contracts, patents and other documents	37
3.10.	Transactions with Related Parties.....	37
3.11.	Incentive programmes	38
4.	Description of Bonds Offering and Admission to Trading.....	39
4.1.	Grounds and reasons for the offer and use of proceeds	39
4.2.	Terms and conditions of the Bonds.....	39
4.3.	Additional information related to Bonds.....	51
4.3.1.	Interest of natural and legal persons involved in the Offering.....	51

4.3.2.	Purchases.....	51
4.3.3.	Force Majeure	52
4.3.4.	Further Issues	52
4.4.	The main contracts concluded.....	52
4.4.1.	Lead Managers.....	52
4.4.2.	Placement Agreement	52
4.4.3.	Issuing Agent’s Agreement.....	53
4.4.4.	Escrow Account Agreement	53
4.4.5.	Agreement on Protection of Interests of Bondholders and Collateral Agency.....	53
5.	Rights Granted to the Bondholders.....	54
5.1.	Rights conferred by Bonds to Bondholders	54
5.2.	Collateral Agreement	55
5.3.	Bondholders' Meetings.....	55
5.4.	Representation of Bondholders	57
5.5.	Main rights and obligations of the Trustee.....	57
5.6.	Notices.....	58
6.	General Terms and Conditions of the Offering	60
6.1.	General Structure of the Offering.....	60
6.2.	Subscription periods.....	61
6.3.	Subscription Procedure; invalidity of the Subscription Orders.....	61
6.4.	General information regarding the Subscription procedure	62
6.5.	Withdrawal of the Subscription Orders.....	63
6.6.	Payment for the Bonds	63
6.7.	Return of Funds to the Investors	64
6.8.	Procedure for the establishment of the Issue Price	64
6.9.	Allotment.....	64
6.10.	Information about the results of the Offering	65
6.11.	Cancellation, suspension or postponement of the Offering.....	65
6.12.	Admission to trading	66
Annex 1 –	Form of Final Terms	67
Annex 2 –	Form of SUBSCRIPTION ORDER.....	70

1. INTRODUCTION

This Document has been prepared by the Issuer in connection with Offering and the Admission, 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).

1.1. Responsibility for this Document

The person responsible for the information provided in this Document is BH Meraki UAB, legal entity code 304875582, having its registered office at Ukmergės str. 308-1, Vilnius, Lithuania. The Issuer accepts the responsibility for the information contained in this Document.

To the best of the knowledge and belief of the Issuer and its General Director Ms. Laura Kurtinaitytė having taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import, it gives true and fair view of the Issuer, including, but not limited to, its assets, liabilities, financial position and no material information is omitted.

Ms. Laura Kurtinaitytė

Limitations of liability. Lead Managers, the Issuer and the Certified Advisor 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 Issuer in connection with the Offering and/or the Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Managers or the Certified Advisor to any parties.

Neither the Issuer nor Lead Managers or Certified Advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Issuer 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 Investors agree that they are relying on their own examination and analysis of this Document and any information on the Issuer 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 Part 1 “*Risk Factors*”).

Investors should not assume that the information in this Document is accurate as of any other date than the date of this Document. The delivery of this Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Issuer'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 plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Document or other relevant documents.

1.2. Notice to prospective Investors and restrictions on distribution

The Offering under this Document will be made in one or several Tranches (as defined in Section 1.5 “*Definitions and abbreviations*” of Part 1 “*Introduction*”). The first Tranche will not be offered under public offering, thus it will be made pursuant to exemption under Article 1(4)(b) of the Prospectus Regulation and Article 5 of the Law on Securities. The subsequent Tranches might be offered either privately or under public offering in the Republic of Lithuania only. In case of public offering, subsequent Tranches would be issued pursuant to exemption under Articles 1(3) and 3(2)(b) of the Prospectus Regulation and in accordance with Article 7 of the Law on Securities (for additional information please see Section 6.1 “*General Structure of the Offering*“ of Part 6 “*General Terms and Conditions of the Offering*”). The Issuer will inform Investors about the type of the Offering by providing respective information in the Final Terms (as defined in Section 1.5 “*Definitions and abbreviations*” of Part 1 “*Introduction*”) of particular Tranche.

In case of private placement, the distribution of this Document is restricted and no one who received it may not forward it to any other persons. Transmission and delivery of this Document is confidential and intended only to person to whom it is addressed and the recipient may not forward, reproduce, copy, download or publish this Document to any other person.

In case of public offering in the Republic of Lithuania, 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, Lead Managers, their representatives and Certified Advisor 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 1.2 “*Notice to prospective Investors and restrictions on distribution*” of Part 1 “*Introduction*”. 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 Issuer, Lead Managers and others. The Issuer reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Issuer, Lead Managers or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

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

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

from, or in a transaction not subject to, the registration requirements of the Securities Act and any securities laws of any state of the United States of America.

1.3. Presentation of financial and other information

1.3.1. Financial information

As of the First Issue Date, the financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2019 were not audited. Further, in case of private placement, prior to the listing of Bonds into the First North the Issuer will not make these financial statements available publicly by attaching it to this Document or in any other way. Nonetheless, upon request of the Investor by contacting the Issuer by communication means indicated in Section 3.1. “*Main data of the Issuer*” of Part III “*Information about the Issuer*”, the Issuer will send respective financial reports by e-mail indicated by particular Investor.

In case of public offering or listing Bonds in the First North, the Issuer will make publicly available Issuer’s audited financial statements for the year ended 31 December 2020 together with the annual reports and independent auditor’s reports on the financial statements and on the annual reports and unaudited financial statements for the year ended 2019, both prepared in accordance with the Lithuanian Business Accounting Standards (hereinafter – the “**BAS**”)(hereinafter – the “**BAS Financial Statements**”) in a way presented in described in Section 1.4 “*Information incorporated by reference*” of Part 1 “*Introduction*” below.

The presentation of financial information in accordance with BAS requires Management 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.

1.3.2. Dating of information

This Document is drawn up based on information which was valid on 31 December 2020. Where not expressly indicated otherwise, all information presented in this Document must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than 31 December 2020, 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.

1.3.3. Approximation of numbers

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

1.3.4. Third party information and market information

With respect to certain portions of this Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the Document. Such information has been accurately reproduced as far as the Issuer 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 Issuer is operating, is based on the best assessment made by the Management. With respect to the

industry, in which the Issuer is active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice.

1.3.5. 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 Issuer, 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 Issuer 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 Issuer operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Issuer'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 Issuer (please see Part 2 "*Risk Factors*" for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Issuer's actual business result and/ or financial position may differ materially from that anticipated, believed expected or estimated. It is not the Issuer'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

In case of private placement, prior to the listing of Bonds into the First North the Issuer will not make its financial statements available publicly. Nonetheless, respective financial reports will be disclosed privately by the Issuer upon request of the Investor by communication means indicated in Section 3.1. "*Main data of the Issuer*" of Part III "*Information about the Issuer*" or by the Lead Managers upon sending a request via e-mail bonds@redgatecapital.eu.

In case of public offering or listing Bonds in the First North, the Issuer will make publicly available BAS Financial Statements by indicating a web page in the Final Terms (as defined in Section 1.5 "*Definitions and abbreviations*" of Part 1 "*Introduction*") of particular Tranche.

1.5. Definitions and abbreviations

In this Document, the definitions in capital letters will have meanings indicated below, unless specifically indicated otherwise. Other definitions may be defined elsewhere in the Document as required by the context of particular Section of the Document.

Admission	Admission of the Bonds to trading on First North.
Allotment Date	Date at which the Bonds will be allocated to Investors.
Articles of Association	Articles of Association of the Issuer.
BAS	Lithuanian Business Accounting Standards.
BAS Financial Statements	Issuer's audited financial statements for the year ended 31 December 2020 together with the annual reports and independent auditor's reports on the financial statements and on the annual reports and unaudited financial statements for the year ended 2019, both prepared in accordance with the Lithuanian Business Accounting Standards.
Bonds	Secured non-convertible fixed-term bonds of the Issuer to be issued by the Issuer and offered to the Investors during the Offering under the Terms and Conditions of this Document.
Bondholders	Holders of the Bonds.
BREEAM	Building Research Establishment Environmental Assessment Method.
Meeting of Bondholders	Meeting of the Bondholders of the Issuer.
Business Day	A day on which banks in Vilnius are open for general business.
Certified Adviser	Law Firm Sorainen and partners, registration number: 9400025, registered address 44A Gedimino Ave, LT-01110 Vilnius, Lithuania.
Collateral	<p>Before the First Issue Date:</p> <p>(a) First ranking maximum pledge over the Escrow Account in favour of the Trustee acting on behalf of the Bondholders securing Issuer's obligations to the Bondholders arising under the Bonds;</p> <p>(b) First ranking maximum mortgage over the plot of land with buildings located at Eitminių str. 3, Vilnius, Lithuania (registry number: 44/2350555), which currently includes the land plot (unique item number: 4400-5228-8138) and office building (unique item number: 4400-5407-8874), and covers all the existing and future auxiliary things and all future improvements of this collateral (hereinafter in this Section – the "Eitminių Mortgage"); and</p> <p>No later than 31 August 2021:</p> <p>(c) First ranking maximum mortgage over the 6429/1176350 of a plot of land located at Ukmergės str. 308 (unique item number: 4400-1141-0054) covering all the existing and future auxiliary things and all future improvements of this collateral (hereinafter in this Section – the "Ukmergės Mortgage" and collectively with Eitminių Mortgage referred to as "Mortgages").</p>

<p>Collateral Agreement</p>	<p>(a) First ranking maximum pledge agreement creating pledge over the Escrow Account concluded between the Issuer and the Trustee;</p> <p>(b) First ranking maximum mortgage agreement creating mortgage over the plot of land with buildings located at Eitminų str. 3, Vilnius, Lithuania (registry number: 44/2350555), which currently includes the land plot (unique item number: 4400-5228-8138) and office building (unique item number: 4400-5407-8874), and covers all the existing and future auxiliary things and all future improvements of this collateral (hereinafter in this Section – the “Eitminų Mortgage Agreement”); and</p> <p>(c) First ranking maximum mortgage over the 6429/1176350 of a plot of land located at Ukmergės str. 308 (unique item number: 4400-1141-0054) covering all the existing and future auxiliary things and all future improvements of this collateral (hereinafter in this Section – the “Ukmergės Mortgage Agreement” and collectively with Eitminų Mortgage Agreement referred to as “Mortgage Agreements”).</p> <p>concluded between the Issuer and the Trustee.</p> <p>As regards the Mortgages, the Issuer undertakes to ensure that the mortgages of the future auxiliary things and all future improvements of objects mortgaged under the Mortgage Agreements will be disclosed by amending the Mortgage Agreements and duly registering it in accordance to provision of the said agreement.</p> <p>For the avoidance of doubt, at the First Issue Date Collateral does not include an Ukmergės Mortgage. Nonetheless, the Issuer obliges to mortgage Ukmergės Mortgage no later than 31 August 2021.</p> <p>It should be noted that the said land plot located at Ukmergės str. 308, Vilnius, has been mortgaged on 27 June 2017 by BH Domus PRO UAB (legal entity code 225439110, registered address: Ukmergės g. 308-1) to AB SEB bankas (legal entity code 112021238, registered address: Konstitucijos pr. 24, Vilnius) (code of the mortgage: 20120170047503) in order to secure obligations of BH Domus PRO UAB which must be fulfilled by 31 May 2022.</p>
<p>Domus Pro</p>	<p>The Fund’s project in Vilnius, which is located in the same area as Meraki Project (https://www.baltichorizon.com/portfolio/domus-pro-retail-park/dji_0062/).</p>
<p>Issuer</p>	<p>BH Meraki UAB, a private limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 304875582, LEI-code 529900YG3E421XTKKA27, with its registered address at Ukmergės str. 308-1, Vilnius, Lithuania.</p>
<p>Early Redemption Date</p>	<p>Shall mean a Business Day before the Maturity Date on which the Issuer must redeem all or part of the Bonds in accordance with the Terms and Conditions (i.e. in case of Early optional redemption by the Issuer).</p>

Escrow Account	The escrow account opened on behalf of the Issuer with Luminor Bank AS Lithuanian branch, company code 304870069, having its registered office at Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, account No LT634010058005536463, 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 Account Agreement	The agreement concluded by and between the Issuer and Luminor Bank AS Lithuanian branch, company code 304870069, having its registered office at Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, on 30 April 2021 on the opening and administration of the Escrow Account.
EUR	The lawful currency of the European Union Member States that adopted the single currency, including Lithuania.
Events of Default	Shall have the meaning assigned to in Section 5.2 of Part V “ <i>Rights Granted to Bondholders</i> ”.
Final Terms	Final Terms established for each Tranche and issued in accordance to Annex 1 of this Document.
First North	First North in Lithuania – a multilateral trading facility (the alternative market of Lithuania) administered by the regulated market operator Nasdaq Vilnius.
Fund	Baltic Horizon Fund, a closed-ended contractual investment fund registered in the Republic of Estonia, having no legal personality, with legal address Tornimäe 2, 10145 Tallinn, Estonia and LEI-code 5299008IKT93E4SA0G49; the Fund is managed by the Management Company.
General Meeting	General Meeting of Shareholders of the Issuer.
GLA	Gross Leasable Area.
Information Document or Document	This Information document, prepared for the purpose of the Offering and the Admission, its annexes, information incorporated by reference, supplements and updates (if any).
Investor	Person who subscribes/ purchases Bonds in the Offering.
First Issue Date	The Issue Date of the Bonds of the first Tranche.
Issue Date	The issue date of the Bonds.
Issue Price	The issue price per Bond.
Issuing Agent	Luminor Bank AS Lithuanian branch, company code 304870069, with its registered address at Konstitucijos ave. 21A, 03601, Vilnius, Lithuania.
Law on Companies	Law on Companies of the Republic of Lithuania (as amended from time to time).
Law on Protection of Interests of Bondholders	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).
Law on Securities	Law on Securities of the Republic of Lithuania (as amended from time to time).

Lead Managers	(a) AS Redgate Capital, registry code 11532616, having its registered office at Pärnu mnt 10, Tallinn 10148, Estonia; and (b) Luminor Bank AS Lithuanian branch, registry code 304870069, having its registered office at Konstitucijos ave. 21A, 03601, Vilnius, Lithuania.
Management	General manager and members of the management board of the Issuer.
Management Company	Northern Horizon Capital AS, legal entity code 11025345, having its registered office at Tornimäe 2, 10145 Tallinn, Estonia.
Maturity Date	The date specified in the Document on which the Bonds shall be repaid in full at their nominal amount.
Meraki Project	A real estate project developed by the Issuer, which is located at Eitminių str. 3 and Ukmergės str. 308, Vilnius, Lithuania.
Nasdaq Vilnius	Nasdaq Vilnius AB, a public limited liability company established and existing under the laws of the Republic of Lithuania, legal entity code 110057488, with its registered address at Konstitucijos ave. 29, Vilnius, Lithuania, administering the First North in Lithuania, a multilateral trading facility (alternative market in Lithuania).
Nasdaq CSD	Lithuanian branch of Nasdaq CSD SE (Societas Europea), the merged central securities depository of Lithuania, Latvia and Estonia, the clearing and settlement institution of these Baltic countries, legal entity code 304602060, registered at the address at Konstitucijos ave. 29-1, Vilnius, Lithuania.
NOI	Net Operating Income.
Offering	The offering of the Bonds organised in accordance to Terms and Conditions, including its Part VI “ <i>General Terms and Conditions of the Offering</i> ” and Final Terms prepared in accordance to Annex 1 of this Document.
Part	One of the main parts of the document, which are “Introduction”, “Risk Factors”, “Information about the Issuer”, “Description of Bonds Offering and Admission to Trading”, “Rights Granted to the Bondholders” and “General Terms and Conditions of the Offering”.
Placement Agreement	The mandate letter entered into on 31 March 2021 between the Issuer and Lead Managers related to the Offering and Admission.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
Register of Legal Entities	Register of Legal Entities of the Republic of Lithuania.
Related Parties	As defined in Lithuanian Business Accounting Standard No 30 „Related parties“.
Rules	The Rules of the First North in Lithuania of multilateral trading facility (the alternative market in Lithuania), approved by the decision of the Board of Nasdaq 20-91 dated 31 March 2020.
Section	A section of specific Part of the Document.
Settlement Date	The date of settlement of payments by the Investors and issuing Bonds.

Subordinated Loans	Any loan facility already provided to the Issuer under <i>Loan Facility Agreement No. BH2018.04 dated 21 August 2018 (including any its amendments)</i> or any loan to be provided in the future to the Issuer by the Fund, which any interest, principal or any other payments are subordinated to payments of Bondholders' claims to the Trustee acting on behalf and for the benefit of the Bondholders.
Subordination Agreement	Arrangement on Loan Subordination between the Issuer, the Fund and the Trustee dated 30 April 2021 with all subsequent amendments thereof, in accordance to which the parties agreed to subordinate Fund's loans under Loan Facility Agreement No. BH2018.04 dated 21 August 2018 (including any its amendments) and other loan agreements that might be concluded by the Fund and the Issuer in the future, in respect of the Trustee's, acting for the benefit of Bondholders, claims towards the Issuer under Bonds.
Suretyship	Agreement between the Fund and the Trustee on suretyship of Issuer's payment obligations under Bonds, issued under this Information Document dated 30 April 2021, with all subsequent amendments thereof, in accordance to which the Fund irrevocably and unconditionally undertakes to be gratuitously liable to the Bondholders to the extent of all his own assets (monetary funds in the bank accounts, receivables to such accounts, movable and immovable property, securities, and all other assets and proprietary rights) if the Issuer fails to duly fulfil or does not fulfil properly its payment obligations or any portion thereof under the Bonds issued under this Information Document, including case when the Issuer fails to fulfil its payment obligations under the Bonds due to the Issuer's insolvency, bankruptcy or restructuring.
SPV	A company, established as a special purpose vehicle, which is a subsidiary company that is formed to undertake a specific business purpose or activity.
Subscription Date	Subscription Order placement date.
Subscription Order(s) or Subscription(s)	Order(s) of the Investor(s) to subscribe and acquire the Bonds.
Subscription Period	The period during which the Investors will be allowed to submit the Subscription Orders in accordance with the Final Terms and this Document.
Shares	Ordinary registered shares of the Issuer.
Terms and Conditions	Terms and Conditions for the Bonds issue, as described in this Document, including its Part VI " <i>General Terms and Conditions of the Offering</i> " and Final Terms prepared in accordance to Annex 1 of this Document.
Tranche	The primary or subsequent tranche of the Bonds issued in accordance to Terms and Conditions and by establishing Final Terms in accordance to the Final Terms form provided in the Annex 1 of this Document.
Trustee	Trustee of the Bondholders, UAB Audifina, legal entity code 125921757, with its registered address at A. Juozapavičiaus 6 / Slucko 2, LT-09310 Vilnius, Lithuania, (i) with which the Issuer has concluded an agreement on protection of interests of Bondholders and collateral agency, (ii) which shall be the pledgee under the Collateral Agreement on behalf and for the benefit of the

	Bondholders, and (iii) which executes other orders specified in the Collateral Agreement.
Trustee Agreement	Agreement between the Issuer and the Trustee on protection of interests of bondholders and collateral agency dated 30 April 2021 with all subsequent amendments thereof, in accordance to which the Trustee shall enter into the Collateral Agreements on behalf of and for the benefit of the Bondholders and shall be authorized to execute all the rights stipulated therein for the benefit of the Bondholders in accordance with the Collateral Agreements and the Trustee Agreement.
Trustee's Deposit Account	The deposit account opened on behalf of the Trustee for the benefit of Bondholders pursuant to the Law on Protection of Interests of Bondholders, designated to collect any funds received for the benefit of Bondholders.

2. RISK FACTORS

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

Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and other information contained in this Document. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer. 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 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.

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.

The Investor must pay particular attention that this Information Document is not a prospectus within the meaning of the Regulation (EU) No 2017/1129, and it is not approved by the Bank of Lithuania.

2.1. General Business Risks

2.1.1. Risk related to Covid-19 pandemic situation

As of current date, the Issuer recognizes that it will be impacted by the global pandemic situation, but the severity of the impact is not certain at the moment. Many businesses will be negatively affected by the unprecedented nature and extent of the current health and safety measures. While the definite outcome is still uncertain, there is no doubt that many tenants of the Fund and its SPVs, especially from certain sectors, and contractors will face financial difficulties as their revenues will shrink significantly and they will face difficulties in fulfilling their obligations under contracts with the Issuer or the Fund.

Additional challenges arise from the organization of operations in the light of the quarantine situation and taking precautionary measures to ensure the safety of customers and employees.

2.1.2. Capital market risk

Situation in capital markets influence value on the Bonds. Covid-19 situation has additionally contributed to and increased market uncertainties. There is a risk that the value and the price of the Bonds will go down in the secondary market due to increase of interest rates or due to other reasons.

2.1.3. Real estate market risk

In the course of Issuer's business activities, the Issuer, upon developing the Meraki Project, shall lease the premises in the developed project. Potential negative development of Lithuanian real estate market could have a negative impact on both real estate market prices and transaction volume. Such decreases in prices and volumes could have an adverse effect on Issuer's and Fund's financial position and could degrade the value and liquidity of real estate mortgaged in favour of the Bondholders as a Collateral which in turn could have adverse effect on the Bondholders' ability to fully satisfy their claims against the Issuer under the Bonds.

2.1.4. Exposure and conduct of other market participants

The Issuer's access to financing may be adversely affected by market practises of other market participants. The markets are interrelated and defaults and failures to conduct sound business by other market players could lead to market-wide liquidity problems or other market wide issues, which could adversely affect the Issuer's access to capital resources. In addition to that, the Issuer and Fund has exposure to many counterparties arising from trading, clearing, funding or other relationships with them. Failure of such market participants to meet their obligations may result in the default of the Issuer or Fund before other counterparties and clients, which in turn may have material adverse effect on the Issuer's operations and financial position.

2.2. Risk factors associated with the Issuer

2.2.1. Changes in Issuer's financial standing

Any adverse change in the Issuer's financial condition or prospects may have a material adverse effect on the liquidity of the Bonds and may lead to a significant decrease in the market price of the Bonds.

2.2.2. Refinancing risk

At maturity of the Bonds, the Issuer will be required to refinance debt. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time. As a result, the Issuer's access to financing sources at a particular time may not be available on favorable terms, or at all. The Issuer's inability to refinance its debt obligations on favorable terms could have a material adverse effect on the Issuer's business, financial condition and results of operations and on the Investor's recovery under the Bonds.

2.2.3. Ownership risk

The Issuer is a company 100% owned by the Fund, having prominent expertise, management team, professional staff and resources to outsource professional advisers. Change in ownership of the Issuer could result in reduction of attractiveness and liquidity of the Bonds. To mitigate this risk the change of control covenant is assumed by the Issuer (information about Covenants Assumed by the Issuer is provided in Section 4.2 "Terms and Conditions of the Bonds" of Part IV "Description of Bonds Offering and Admission to Trading"), breach of which shall be considered as one of the Events of Default.

2.2.4. Limited operating history of the Fund

The Fund was established in 2016 and has limited prior operating history upon which an investor can base his/her expectations for future success or failure. However, before formation of the Fund the Management Company has been engaged in the management of Baltic Opportunity Fund („BOF“) for more than five years, which was merged. The Management Company has significant experience from managing the property that was assigned through the merger. Therefore, the experience from managing of BOF and success in the business in general and in structuring and negotiating acquisitions and investments in particular can be used in the managing of the Fund. Still, the past performance of these investments is not necessarily indicative of the future investment results.

2.2.5. Competition risk

Commercial real estate is a competitive industry. To maintain the attractiveness of its properties the Issuer and the Fund 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.

2.2.6. Economic environment risk

The Issuer's activities and results depend on the economic processes in Lithuania and internationally. In scenario of economic slowdown demand for Issuer's services can go down, and the risk of insolvency of the Issuer's tenants can increase, and this could have adverse effect on the implementation of the Issuer's business strategy and results.

2.2.7. Tax risk

The introduction of new taxes related to the Issuer's activities or the changes applicable taxation may adversely affect the Issuer's results.

2.2.8. Operational risk

The risk of incurring losses due to inadequate or unenforceable Issuer's internal control processes, employee errors and illegal actions, and software malfunctions.

2.2.9. Management and human resources risk

The Issuer's results largely depend on the Issuer's and Management Company's employees' teams and their decisions, and on the competence and experience of the team members. The loss of important team members, their possible employment with the Issuer's competitors, and the inability to attract other qualified professionals may have a material adverse effect on the Issuer's management, operations, results and financial condition.

2.2.10. Risk of legal disputes

The Issuer may be involved in legal disputes due to its activities. If a dispute is resolved in the manner unfavourable to the Issuer, this could adversely affect its operations and financial condition, and reputation. All of this can have an impact on the Issuer's ability to properly perform its obligations to the Bondholders, and on the attractiveness and liquidity of the Bonds.

2.2.11. *Insolvency risk*

The Issuer's insolvency may affect the Investors' ability to recover their investments.

2.2.12. *Project management risk*

The Fund has implemented investment projects of a large scope. Though the Fund and its Management Company's 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 Issuer's investment plans and the investments made will generate anticipated or planned return on investment; there is no guarantee that Issuer's investment into Meraki Project 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 Fund's or Issuer's activities, its financial situation and business results.

2.2.13. *Counterparty risk*

Counterparty risk is inherent to all business activities the Issuer 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, partners in long term projects failing to perform their obligations etc.) to the Issuer. Default of the Issuer's counterparty may affect the completion of the Issuer's commenced investment projects, the quality of services provided by the Issuer or harm the Issuer's and Fund's reputation. Although the Issuer and the Management Company monitor and manage the counterparty risk, the occurrence of any of the mentioned counterparty risks may have an adverse impact on the Issuer's business and financial position.

2.2.14. *Real estate development risk*

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

2.2.15. *Reliance on third-party building contractors*

The Issuer relies on third party building contractors. If the Issuer cannot enter into or maintain existing design and construction agreements with third-party building contractors at acceptable terms, or if the building contractors breach such agreements or their obligations under mandatory law, the Issuer may incur additional costs, suffer losses or lose planned income. A contractor's or subcontractor's failure to perform may also result in legal action by the Issuer to rescind the construction agreement or to enforce the contractor's obligations and may result in delay in the completion of the relevant development project. This could increase the construction costs and thus have a material adverse effect on the Fund's results of operations and financial condition.

2.2.16. Insurance coverage

General contractor of Meraki Project has an insurance policy that could be inadequate to compensate for losses associated with damage to the Issuer's property assets. Any losses exceeding amounts covered by insurance contracts may have an adverse effect on the Issuer's business operations, financial position and cash flows.

2.2.17. Risks related to the damage to reputation

The ability to attract and retain tenants as well as Management Company's ability to retain personnel in its employment may suffer if the reputation is damaged. Any damage to the reputation may have a material adverse effect on the business, results of operation, and financial condition.

2.3. Risk factors associated with the Bonds

2.3.1. Risk factors related to Collateral and Suretyship

Upon issuance of the Bonds, the Issuer shall mortgage/pledge on behalf of the Bondholders the Collateral and the Fund shall provide the Bondholders with Suretyship. Securing the Issue with the Collateral and Suretyship does not guarantee that upon the Issuer's default, the Collateral and Suretyship can be enforced in such way that all the claims of the Bondholders could be satisfied.

2.3.2. Regulatory and tax risks

Changes to the laws and legal acts applicable in Lithuania and/or the Bondholder's domicile, or the implementation of any new laws or other legal acts may cause additional expenses or taxes and/or reduce the return on investment for the Bondholder. Furthermore, tax assessment and withholding procedures applicable to the tax residents and non-residents of Lithuania may change.

2.3.3. Transaction costs and charges

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

2.3.4. Price risk

The Issue Price of the Bonds with fixed interest rate may be lower or higher than their nominal value. Moreover, in the secondary market the price of the Bond may decrease due to market situation or events related to the Issuer. Besides the activities of the Issuer, the value of the Bonds may be affected by the developments in the financial markets, and when the interest rates are rising the value of the existing bond notes may fall.

2.3.5. Interest rate risk related to Bonds

The Bonds bear interest on their outstanding nominal value at a fixed interest rate. Investor is exposed to the risk that the value of the Bonds decreases as the results of changes in the market interest rates.

While nominal interest rate of the Bond is fixed until its redemption, the prevailing capital market rates change on a daily basis. If the market interest rate increases, the market value of the Bond may fall.

2.3.6. *Early redemption risk*

According to the terms of the Issue, 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. Also, the Bondholders might not have an option to invest in financial instruments offering the similar risk/return characteristics at the time of the early redemption or could face additional costs in selecting a new investment.

2.3.7. *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.

2.3.8. *Liquidity, listing and inactive secondary market risk*

The Bonds constitute a new issue of securities by the Issuer. Prior to Admission to trading on First North, there is no public market for the Bonds and other securities of the Issuer. The liquidity of the Bonds cannot be guaranteed. Bondholders might bear a loss due to not being able to sell the Bond or having to sell them at an unfavourable price.

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

2.3.9. *Credit and default risk*

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

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries

sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialisation of said risk. The market value of the Bonds may therefore decrease.

2.3.10. *Amendments to Bonds bind all Bondholders*

The Bond Issue is subject to the Law on Protection of Interests of Bondholders. This law provides for the possibility to resolve certain matters at the Meeting of Bondholders. In order to adopt decision of the Meeting of Bondholders it is not required that all the Bondholders attend the meeting and that all the Bondholders vote in favour of the respective decision, therefore the decisions of the Meeting of Bondholders shall be valid and shall be applicable in respect of all the Bondholders, including those who did not attend the meeting or in a manner contrary to the majority.

2.3.11. *Not suitability of the Bonds to some Investors*

The Bonds may be not suitable investment to some Investors. Each potential 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 he/she has sufficient personal experience himself/herself 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 Investors overall investment portfolio.

2.3.12. *Legal investment considerations may restrict certain investments*

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

2.3.13. *The Bonds do not limit Issuer's ability to merge or otherwise effect significant transactions that may have a material adverse effect on the Bonds and the Bondholders*

The terms of the Bonds do not, except for the Covenants Assumed by the Issuer and Events of Default conditions to certain extent, restrict the Issuer's ability to increase or decrease its share capital, to enter into a merger or other significant transaction that could materially alter its existence, jurisdiction of organization or regulatory regime and/or its composition and business. Therefore, in the event that the Issuer enters into any of the above transactions, Bondholders could be materially adversely affected.

2.4. *Other risk factors*

2.4.1. *Systemic risk*

The risk of technical failures of central securities depository systems, credit institution or similar institutions may result in losses to the Bondholder due to non-executed or deferred transactions or incorrectly executed transactions.

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

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

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

3. INFORMATION ABOUT THE ISSUER

3.1. Main data of the Issuer

Name of the Issuer	BH Meraki UAB
Legal form	Private limited liability company
Company code	304875582
LEI-code	529900YG3E421XTKKA27
Registered address	Ukmergės str. 308-1, Vilnius, Lithuania
Date of incorporation	July 18, 2018
Country of incorporation	Republic of Lithuania
Register the Issuer is registered with	Register of Legal Entities of the Republic of Lithuania
Contact phone number	+370 5 231 36 38
Contact e-mail address	laura.kurtinaityte@nh-cap.com

3.2. Authorised capital and other securities of the Issuer

On the day of this Document the authorised capital of the Issuer is EUR 2,000,000 and is divided into 2,000,000 ordinary registered shares with the nominal value of EUR 1 each. All the shares issued by the Issuer are fully paid up and entitle to equal voting rights to their holders. All shares belong to the Fund.

There are no other securities issued by the Issuer as at the date hereof. The Bonds to be issued based on this Document are described in Part IV headed “*Description of Bonds Offering and Admission to Trading*”.

3.3. Management of the Issuer

As at the date of the Document, the bodies of the Issuer are:

- (a) The General Meeting of Shareholders;
- (b) The Board, a collegial management body consisting of three members;
- (c) The General Director, a one-person management body of the Issuer.

The Fund is the sole shareholder of the Issuer. The following is information about each member of the Board and the General Director respectively:

Laura Kurtinaitytė – born 1980, is the General Director of the Issuer. In addition, she also serves as office portfolio manager, general director and board member in the SPVs belonging to the Baltic Horizon Fund. Ms. Kurtinaitytė has been a long-time member of Northern Horizon Capital team and held various positions in different projects. The most recent - before joining Baltic Horizon Fund – was Laurus, a separate investment mandate with a portfolio in the Baltics under management for Partners Group, where she has acted as asset manager, general director and board member in different SPVs. She graduated from Kaunas University of Technology (B.Sc.) in 2002.

Algirdas Jonas Vaitiekūnas – born 1963, is the chairman of the Board of the Issuer and also is a member of the management board of the Management Company. Prior to joining Northern Horizon Group, he has held senior positions at PwC in Melbourne, Hong Kong and Vilnius. He is Chairman of RICS Baltics being also a Fellow member (FRICS), and a member of the CAANZ, Institute of Chartered Accountants in Australia and New Zealand. He graduated from University of Melbourne (B.Sc.) in 1984 and again from the same university (B.Com.) in 1988.

Aušra Stankevičienė – born 1974, is the member of the Board of the Issuer and also is a member of the management board of the Management Company. Prior to joining Northern Horizon Group as fund treasurer and later as head of fund administration and later as Fund Service Director, she has worked at Swedbank Lithuania. She holds a Chartered Financial Analyst (CFA) credential. She graduated from Vilnius University (MBA) in 1998. In addition to holding board member positions in the Issuer and the Management Company, she also serves as a board member in the SPVs belonging to the Northern Horizon Capital A/S, Aged Care Fund IV and Nordic Aged Care Fund.

Tarmo Karotam – born 1981, is the member of the Board of the Issuer and also is a member of the management board of the Management Company. Mr. Karotam has been a long-time member of Northern Horizon Capital investment management team and has acted as the Fund Manager for BOF, which is the predecessor fund for the Fund, from the beginning. Mr. Karotam is a member of RICS (MRICS). He graduated from Eçole Hôteľière de Lausanne (B.Sc.) in 2005.

The Issuer is not aware of any potential conflict of interests between any duties to the Issuer and personal interests of the General Director and members of the Board of Issuer.

3.4. Organization structure

3.4.1. Description of the Issuer, Meraki Project and their position in the Fund

The Issuer is an SPV established by the Fund and on the day of this Documents solely belongs to the Fund (sole Shareholder), which in turn is managed by one of the largest investment management companies in Estonia – Northern Horizon Capital AS.

The Issuer has been established with the aim to develop Meraki Project located at Eitminų str. 3 and Ukmergės str. 308, Vilnius, Lithuania. Visualisation of the Meraki Project:



As of the end of September 2021, the Fund has already invested EUR 10.7 million into Meraki Project mostly from its own funds by investing into share capital of the Issuer and issuing a loan to the Issuer as well as from the proceeds of the Bonds. The proceeds of the Bonds, of which EUR 4 million of the maximum aggregate value of EUR 8 million was issued on 19 May 2021, are used for the construction of the first tower of Meraki Project, including refinancing of own funds used for payment of construction invoices as long as Covenants Assumed by the Issuer (including Loan to Cost (LTC) Ratio of 55%) are satisfied and compensation of expenses under Escrow Account Agreement. Meraki Project is expected to require in total of EUR 32.7 million investment.

The main characteristics of the Meraki Project are in line with the Fund’s investment targets as it is easily accessible location, synergies with existing property and integrates modern spaces with sustainability. Meraki Project is located in the rapidly developing north-western part of Vilnius. The Fund already has an existing property right next to Meraki Project. Therefore, the investment gives an exposure to already existing and well-functioning ecosystem, including shopping center, restaurants, and sports facilities. Once finished, two properties of the Fund – Meraki Project and Domus Pro – will form an attraction center easily accessible from every part of the city. Meraki Project will have A+ class energy efficiency and will be BREEAM certified (Excellent). The implementation of high building sustainability standards help to create a larger appeal from a variety of potential tenants, incl. international corporations.

The development of Meraki Project includes two stages:

- (a) The first stage includes construction of: (i) underground parking and the ground floors that will be used by both towers of the development; and (ii) the first tower of Meraki Project;
- (b) The second stage includes the construction of second tower of Meraki Project.

The capital raised by issuing Bonds would be only used in the first stage of the development and the major part of construction of the first stage should be finished in Q2 2022, while the remaining works will continue throughout 2022 (the second stage is expected to be finalised in 2023).

Development plan:



Development current phase:



Expected finalised exterior:



It is planned that the Meraki Project will be modern and innovative business center. With the expected A+ class energy efficiency and BREEAM certification, Meraki Project would feature innovative engineering solutions, high quality technology and functionality, while putting much emphasis on the environment and the well-being of its tenants. Besides the office towers, public spaces with green areas, lounges, outdoor fitness facilities and basketball court will be developed. The innovative engineering solutions foreseen in the Meraki Project include electric car charging stations, solar power stations, efficient heating, cooling and ventilation systems, raised floors, humidity system and other.

Meraki Project will also include parking lot located at Ukmergės str. 308. Before the First Issue Date the plot land located at this address was not mortgaged to secure obligations under Bonds issued under this Information Document. However, the Issuer obliged to mortgage the said plot of land no latter than 31 August 2021 (for additional information please see information about Collateral provided in Section 4.2. “*Terms and conditions of the Bonds*“ of Part IV “*Description of Bonds Offering and Admission to Trading*“ provided below) and as of the date of this Document (i.e., 5 November 2021) this land plot has been mortgaged to secure the Bonds.

The table below provides key facts of the entire Meraki Project (including the second stage of development):

Address	Eitminų str. 3 and Ukmergės str. 308
Net leasable office space	14,815 sq.m.
Gross leasable office space	15,800 sq. m.
Underground parking	7,059 sq. m.
Parking spaces	In total of 350 underground spaces and 79 above ground spaces
Other space	1,801 sq. m.
Floors	7 floors above ground
General contractor	UAB "CONRESTA" (legal entity code 145751974, registered address: Tuskulėnų g. 33C-41, Vilnius, Lithuania)
Start of construction	2020
End of construction	2023
Total investment	EUR 32.7 million
Investment to the 1st stage	EUR 22.3 million, including: - EUR 10.7 million invested by the Fund ¹ ; - EUR 3.6 million to be invested by the Fund - EUR 8 million to be financed with capital raised by issuing Bonds ²
Target average rent level	11.5 EUR/ sq. m.
Target annual rent after completion	EUR 2.2 million
Target NOI after completion	EUR 2.1 million
Office class	B
Energy efficiency class	A+
Certification target	BREEAM New construction – Very Good or Excellent
Layout	Flexible, can accommodate single and multi-tenant set-up

Meraki Project is expected to start generating rental income once the construction and refurbishment of the first tower is finalised in 2022. The first tower is expected to start delivering rental income in 2022

¹ Total development/acquisition costs as of 30 June 2021.

² From the amount expected to be financed with capital raised by issuing Bonds, EUR 4 million was raised during the primary placement in May 2021.

once the refurbishment is finalised and the second tower will start contributing into it in 2023. Meraki Project business center is expected to achieve its potential in 2024.

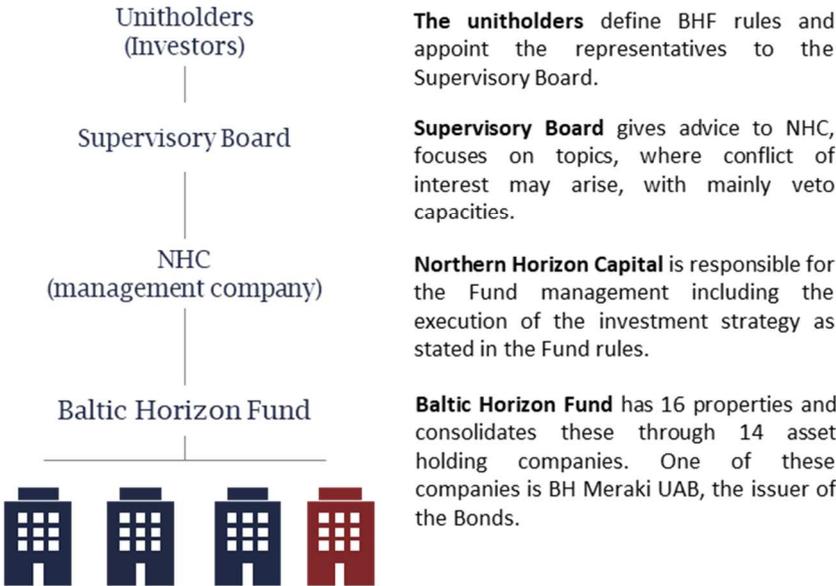
3.4.2. Description of the Fund

The Fund is regulated closed-end investment fund registered in Estonia with Estonian Financial Supervision Authority (“EFSA”) on 23 May 2016 and is established without specified term. Both the Fund and the Management Company are regulated and supervised by the EFSA.

The Fund is traded publicly, the Fund’s units are dual-listed on the Fund List of the Nasdaq Tallinn Stock Exchange and the Nasdaq Stockholm’s Alternative Investment Funds market (ISIN: EE3500110244) and the bonds issued by the Fund are listed on the Baltic Bond List (ISIN: EE3300111467).

The Fund is a contractual fund and not legal entity. Thus, the Fund does not belong to a group, have any subsidiaries or shareholders. The Fund, as a pool of assets jointly owned by the unitholders, is managed by the Management Company and the overall structure is as follows:

Structure of the Fund



As at the date of this Document members of the management board of Management Company are the same persons as members of the Board of the Issuer, i.e. Algirdas Jonas Vaitiekūnas, Aušra Stankevičienė and Tarmo Karotam. In addition, the Fund also has a supervisory board elected by unitholders, which are:

- (a) Raivo Vare (chairman) - chairman of the board of directors of Estonian Railways Ltd. Former minister of the transitional government 1990–1992 and vice-chairman of the Estonian Cooperation Assembly.
- (b) Andris Kraujins – holds extensive experience of the Baltic property market, in real estate since 2001 with executive positions in Northern Horizon Group. Former Chairman of BOF Investment Committee.

- (c) David Bergendahl – Founder and CEO of Hammarplas AB. Previous experience from the Russian real estate market. B.Sc. In Economics, Gotenburg University.
- (d) Per Møller – Former Chairman of the Board of Dansk Farm Management (DFM), holds the management mandate for Dansk Farmland K/S (the fund vehicle fully owned by AP Pension).

The Church of Sweden is the only unitholder that holds directly over 5% of the total units of the Fund. On 14 January 2021 the Church of Sweden owned 13.5% of total units of the Fund. Nonetheless, it should be noted that as the Fund is publicly traded, the number of Fund’s investors and their holdings are constantly changing.

The primary focus of the Fund is on established cash-flow generating properties with the potential to add value through active management within the retail, office, and logistics segments in strategic locations and reliable tenants or a quality tenant mix and long leases while diversifying its risks geographically, across real estate segments, tenants, and debt providers.

In 2020, Baltic Horizon Fund was recognised by the European Public Real Estate Association („EPRA“) by continuously improving quality assessment and moving towards greater transparency. The Fund was awarded with the Gold Award for exceptional compliance with the BPR („Best Practices Recommendations“) guidelines, scoring above 80% from the six key performance measures: EPRA Earnings, NAV, NNNAV, Net Initial Yields, Vacancy Rate, and Cost ratios.

Key information of the Fund:

Total investors	Over 5,000
Units outstanding	Over 119 million EUR
Largest investors	Swedish church pension fund; SEB Baltic pension funds
Net lettable area	153,351 sq. m.
Occupancy (30.09.2021)	92.9%
Rental income 2019	EUR 20.8 million
Rental income 2020	EUR 21.7 million
NOI 2019	EUR 19.2 million
NOI 2020	EUR 19.9 million
Rental income 01.01-30.09.2020	EUR 16.5 million
Rental income 01.01-30.09.2021	EUR 14.8 million
NOI 01.01-30.09.2020	EUR 15.2 million
NOI 01.01-30.09.2021	EUR 13.2 million
Gross asset value (30.09.2021)	EUR 349.6 million
IFRS net asset value (30.09.2021)	EUR 126.1 million
EPRA reinstatement value (30.09.2021)	EUR 134.9 million
LTV (30.09.2021)	63.3%, max LTV 65%
Dividend per unit³	EUR 0.050
S&P rating	MM3 (BB/BB+)

Currently the Fund is actively managing a portfolio worth approximately EUR 330.9 million:

³ Twelve trading months as of 30.09.2021.

⁴ The property yields decreased due to the temporary COVID-19 incentives in the leisure and retail segments. Thus, the reductions in direct property yields are expected to be temporary in nature.



Vilnius, Lithuania	2019	2020	30.09.2021
Number of properties	6	6	6
Investment portfolio fair value (EUR '000)	122,975	122,282	120,240
Net leasable area (sq. m.)	60,745	60,745	60,745
Direct property yield (%) ⁴	7.2%	6.4%	5.9%
Occupancy rate (%)	98.3%	94.7%	92.5%



Riga, Latvia	2019	2020	30.09.2021
Number of properties	5	5	5
Investment portfolio fair value (EUR '000)	143,347	131,920	125,606
Net leasable area (sq. m.)	49,239	49,239	49,240
Direct property yield (%) ⁴	6.6%	5.4%	4.6%
Occupancy rate (%)	98.3%	93.8%	91.9%



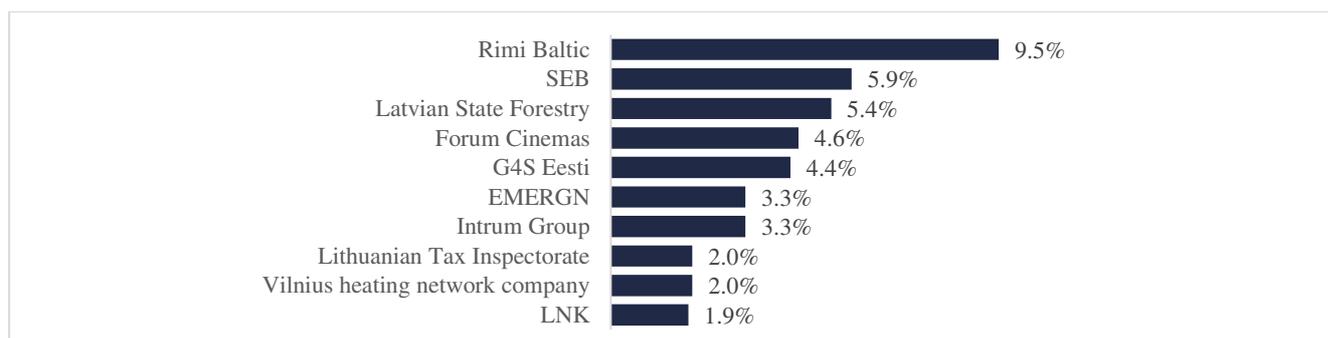
Tallinn, Estonia	2019	2020	30.09.2021
Number of properties	5	5	5
Investment portfolio fair value (EUR '000)	92,620	85,790	85,014
Net leasable area (sq. m.)	43,367	43,361	43,366
Direct property yield (%) ⁴	5.9%	5.6%	5.9%
Occupancy rate (%)	97.2%	94.3%	94.6%



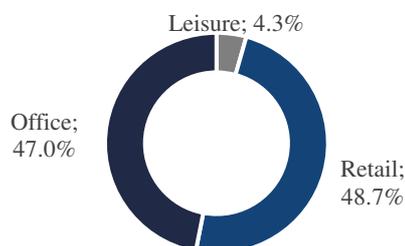
Total Baltic Horizon Fund portfolio	2019	2020	30.09.2021
Number of properties	16	16	16
Investment portfolio fair value (EUR '000)	358,942	339,992	330,860
Net leasable area (sq. m.)	153,351	153,345	153,351
Direct property yield (%) ⁴	6.6%	5.8%	5.4%
Occupancy rate (%)	98.0%	94.3%	92.9%

Strong tenant base is well diversified amongst private and public companies and government related institutions.

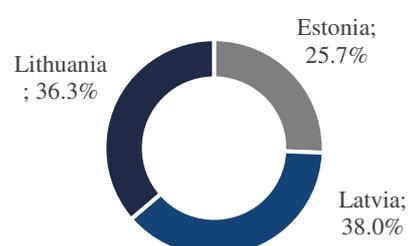
Client concentration, via annualized rental income (as of 30.09.2021):



Fund segment distribution
(as of 30.09.2021):



Fund country distribution
(as of 30.09.2021):



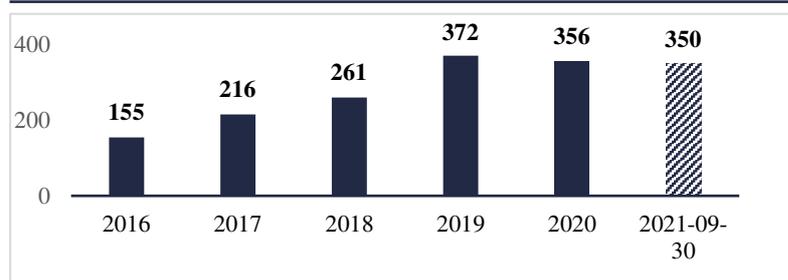
Financial summary:

Investments made into properties, million EUR



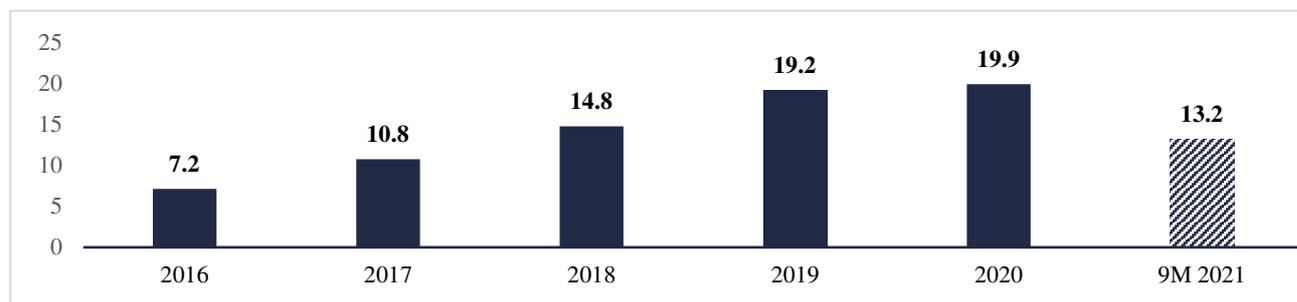
The valuation losses on the property portfolio were negatively affected primarily due to downward adjustments to valuation assumptions resulting from the uncertainty associated with the pandemic.

Gross asset value (GAV), million EUR

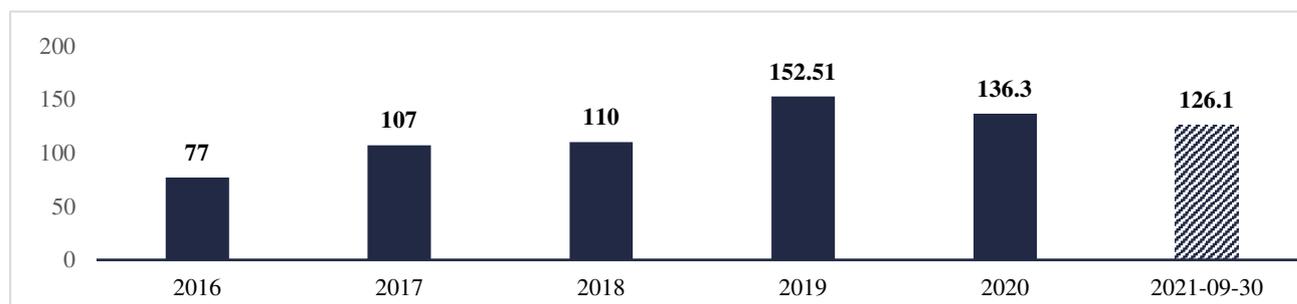


At the end of 30.09.2021, the Fund's GAV was EUR 349.6 million (31.12.2020; EUR 355.6 million), which was a drop of 1.7% over the period. The decrease was mainly related to the negative property revaluation.

Net rental income, million EUR



Net asset value (NAV), million EUR



Profit and loss statement, balance sheet of the Fund shall be found within the profile of the Fund at the web page Nasdaq Vilnius ([link](#)).

Overview of the financing (financial debts of the Fund in relation to specific assets, as of 30 September 2021):

Property	Maturity	Carrying amount, EUR '000	% of total	Fixed rate portion
Galerija Centrs	26.05.2022	30,000	14.3%	100.0%
Europa SC	05.07.2022	20,900	10.0%	88.0%
CC Plaza and Postimaja	12.02.2023	17,200	8.2%	100.0% ⁵
Duetto I and II	31.03.2023	15,376	7.3%	46.8% ⁶
Upmalas Biroji BC	31.08.2023	11,750	5.6%	90.0%
Domus Pro	31.05.2022	11,000	5.2%	62.7%
Vainodes I	13.11.2024	9,842	4.7%	50.0%
North Star	15.03.2024	9,000	4.3%	-%
LNK	27.09.2023	8,653	4.2%	67.0%
G4S HQ	31.10.2023	7,750	3.7%	-%
Lincona	31.12.2022	7,188	3.4%	95.4%
Pirita SC	20.02.2022	4,944	2.4%	116.6%
Sky SC	31.01.2022	2,094	1.0%	-%
Total bank loans		155,697	74.3%	73%
Less capitalised loan arrangement fees ⁷		-148	-	-
Total bank loans recognised in the financial position		155,549	-	-
5-year unsecured bonds		50,000	23.8%	100%
1.5-year secured bonds		4,000	1.9%	100%
Less capitalised bond arrangement fees ⁷		-203	-	-
Total bonds recognised in the statement of financial position		53,797		
Total debt recognised in the statement of financial position		209,346	100%	79.9%

3.4.3. Description of the Management Company

The Fund is managed by Northern Horizon Capital AS (Management Company), which manages collective investment undertaking holding one of the largest portfolios in Baltic States. Management Company is a public limited company registered in the Estonian Commercial Register under the registry code 11025345 (acts as the fund management company of the Fund) and operates under the laws of the Republic of Estonia. The LEI-code of the Management Company is 529900GDVTNNYQB208.

Shareholders of the Management Company are:

⁵ CC Plaza and Postimaja loan has an interest rate cap at 3.5% for the variable interest rate part.

⁶ Duetto loan has an interest rate cap at 1% for the variable interest rate part.

⁷ Amortised each month over the term of a loan/bond.

- (a) Northern Horizon Capital A/S, a public limited company registered in the Central Business Register of Denmark with the registry code 27599397, holding 125,000 shares in the Management Company which amounts to approximately 90% of the votes.
- (b) Northern Horizon Capital JIC OÜ, a limited liability company registered in the Estonian Commercial Register under the registry code 14341220, holds 13,899 shares in the Management Company, amounting to approximately 10% of the votes. Northern Horizon Capital JIC OÜ is established in order to enable key managers of the Management Company to acquire shares in the Management Company with majority of the shares held by Northern Horizon Capital A/S and minority by the key executives of the Management Company.

The Management Company does not have an audit committee or remuneration committee.

On 23 May 2016, the EFSA issued the Management Company a license to operate as an alternative investment fund manager. Prior to obtaining the alternative investment fund manager license, the Management Company held the investment fund management license issued by the EFSA on 14 October 2009.

As at the date of this Document, the Management Company acts as the fund management company only for the Fund. No other services are provided to any other person or fund, except for the services provided to SPVs of the Fund.

The Management Company was registered with the Estonian commercial register on 7 April 2004 for an indefinite period. After receiving investment fund management license in 2009, the Management Company managed only BOF with EUR 89.7 million under management in total as of 31 December 2015 and from 23 May 2016 also the Issuer (while from 30 June 2016 only the Issuer remained as the merger of the Issuer and BOF was completed).

The Management Company is a member of leading ESG (Environmental, Social and Governance) frameworks such as the UN Principles of Responsible Investment (PRI) and the Global Real Estate Sustainability Benchmark (GRESB). It is committed to integrating ESG factors into all of its operations. To govern the sustainability efforts, the Management Company has defined nine guiding ESG principles and operational instructions to ensure an effective implementation. The guiding principles and operational instructions form the Responsible Investment Policy which can be found on the Management Company's webpage www.nh-cap.com.

As at the date of this Document members of the management board of Management Company are the same persons as members of the Board of the Issuer, i.e. Algirdas Jonas Vaitiekūnas, Aušra Stankevičienė and Tarmo Karotam. In addition, the Management Company also has a supervisory board elected by unitholders, which are:

- (a) Milda Dargužaitė: acts as a Group Chief Executive Officer to Northern Horizon Capital Group. She has extensive work experience in both private and public sector locally and abroad. Ms. Dargužaitė worked as a Vice President at Goldman Sachs (New York, USA, 2004-2011), headed Barclays Technology Centre in Lithuania (2015). She also worked at the Prime Minister's Office of the Republic of Lithuania as a Chancellor of the Government (2017). Being an advisor to the Ministry of Economy of Lithuania she also headed the main Lithuania's public agency (Invest Lithuania) responsible for developing investment base in the country (2011 – 2014).
- (b) Nerijus Žebrauskas: since joining Northern Horizon Group in 2007, Mr. Žebrauskas has worked in Northern Horizon Group as Fund Controller and as Head of Fund Controlling. Currently he is working as Group Chief Financial Officer and Risk Manager. Before joining Northern Horizon

Group, Mr. Žebrauskas worked in the audit and assurance field at EY (2001-2004) and KPMG (2005-2006) locally and abroad.

- (c) Daiva Liubomirskiene: acts as a General Legal Counsel to Northern Horizon Capital Group. Between 2014-2017 she was working as an attorney at Sorainen Law Firm. Currently she holds board positions also in various Northern Horizon Group entities, including NH-CAP A/S, Northern Horizon Capital Health Care Denmark K/S, Northern Horizon Capital UAB and others.

3.5. Historical financial information

The BAS Financial Statements are incorporated by reference in this document as provided in Section 1.4 “Information incorporated by reference” of Part I “Introduction” above.

3.6. Capitalisation of the Issuer

The Issuer is of the opinion that the Issuer, using equity injections by the Fund (granted in a way of Subordinated Loans) and the proceeds of the Bonds shall have sufficient capital to satisfy the claims of the Issuer’s creditors for its present requirements, i.e. for at least next twelve months commencing as of the date of this Document.

The table below presents the information on the capitalisation of the Issuer as at 31 December 2020. The table below should be read in conjunction with other financial data and information contained in the Document (and in case of public offering, with the BAS Financial Statements as well).

Capitalisation of the Issuer (EUR):

Item	As at 31 December 2020 (audited)
Current debt	
Guaranteed	0
Secured	0
Unguaranteed / Unsecured	1,575,308
Total	1,575,308
Non-current debt	
Guaranteed	0
Secured	0
Unguaranteed / Unsecured	3,581,506
Total	3,581,506
Shareholders equity	
Share capital	2,000,000
Share premium	0
Revaluation reserve	0
Reserves	0
Retained earnings / (accumulated deficit)	-307,209
Total	1,692,791

Total capitalisation (total current debt + total non-current debt + total equity)	6,849,677
--	------------------

3.7. Profit forecast or estimates

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

3.8. Legal proceedings

The Issuer is not aware of any ongoing legal proceedings or legal procedures during a period covering at least the previous 12 months against the issuer, including petitions of insolvency, instituted bankruptcy proceedings, as well as any legal proceedings in connection with fraud or other economic violations, in which members of the Issuer's Management or other persons connected with the Issuer were involved.

3.9. Material contracts, patents and other documents

The Issuer has concluded the following material contracts:

- (a) Construction Agreement dated 6 February 2020 concluded with the general contractor – UAB "CONRESTA" (legal entity code 145751974, registered address: Tuskulėnų g. 33C-41, Vilnius, Lithuania) on the construction of Meraki Project;
- (b) Project management agreement dated 30 November 2018 concluded with UAB "Consra" (legal entity code 304955270, registered address: Smolensko g. 10-79, Vilnius, Lithuania); and
- (c) Architecture agreement dated 22 August 2017 concluded with UAB "ARCHITEKTŪROS KŪRYBINĖ GRUPĖ" (legal entity code 125549157, registered address: Ukmergės g. 248A, Vilnius, Lithuania).

3.10. Transactions with Related Parties

The Issuer has entered into the following transactions with the Fund:

- (a) Loan Facility Agreement No. BH2018.04 dated 21 August 2018 pursuant to which, inter alia, parties agreed that the Fund will make available EUR 5 000 000; and
- (b) Amendment to the abovementioned Loan Facility Agreement, pursuant to which, inter alia, parties agreed to increase the loan limit up to EUR 9 000 000.

In connection to the above, it should be noted that on 30 April 2021 the Fund and the Trustee entered into the Arrangement on Loan Subordination according to which parties agreed to subordinate loans under the abovementioned Loan Facility Agreements and other loan agreements that might be possibly be concluded by the Fund and the Issuer in the future, in respect of the Trustee's, acting for the benefit of Bondholders, claims towards the Issuer under the Bonds issued under this Information Document.

Except for agreements indicated above the Issuer has not entered in any other transactions with Related Parties.

3.11. Incentive programmes

The issuer has not established any share-based incentive programmes, included, but not limited to, bonuses, stock options and their value in monetary terms.

4. DESCRIPTION OF BONDS OFFERING AND ADMISSION TO TRADING

4.1. Grounds and reasons for the offer and use of proceeds

The Bonds are issued, the Offering and Admission shall be executed, based on decision of the Management Board of the Issuer dated 30 April 2021 and resolution of the sole Shareholder of the Issuer dated 30 April 2021, in accordance with:

- (a) Law on Companies of the Republic of Lithuania;
- (b) Law on Securities of the Republic of Lithuania;
- (c) Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania;
- (d) 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 03-173 dated 19 September 2019;
- (e) Rules of Alternative Securities Market First North in Lithuania, approved with the Decision of the Board of Nasdaq Vilnius 20-91 dated 31 March 2020.

This Information Document was approved by the decision of the Management Board of the Issuer dated 30 April 2021.

The Bond Issue is intended to attract debt financing of EUR 8,000,000 with the aim to finance construction of the Meraki Project, including refinancing of own funds used for payment of construction invoices as long as Covenants Assumed by the Issuer (including Loan to Cost (LTC) Ratio of 55%) are satisfied and compensation of expenses under Escrow Account Agreement. The Bond Issue shall also serve for diversification of the Issuer's financing sources and create an access for the Issuer to international capital markets.

4.2. Terms and conditions of the Bonds

This Information Document of BH Meraki UAB (the **Issuer**) has been approved for the issuance of up to EUR 8,000,000 in aggregate principal amount of bonds (the **Bonds**).

Bonds issued under this Document are issued as one series and it may comprise one or more tranches (each a **Tranche**) of Bonds. Each Tranche is the subject of final terms (the **Final Terms**) which complete these Terms and conditions (the **Terms and Conditions**). The terms and conditions applicable to any particular Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

Upon issue of any Tranche during a period of twelve months after approval of this Document by the Issuer, the Issuer will supplement these Terms and Condition in the event of a significant new factor.

Issuer	BH Meraki UAB
Type of securities	Secured non-convertible fixed-term bonds
The size of the Bond Issue	Up to EUR 8,000,000
Nominal value of the Bond	EUR 100 at the moment of Issue, may be reduced as the result of optional redemption.
Total number of Bonds	80,000

Total nominal value of Bonds	EUR 8,000,000 at the moment of Issue, may be reduced as the result of optional redemption.
ISIN code	LT0000405243
Currency of Bonds	EUR
Number and size of tranches	The Issue will constitute of one or more tranches. Maximum issue size for each tranche will be set in the Final Terms of the respective offering.
Form of Bonds	The Bonds shall be registered in book-entry form. According to the Law on Markets in Financial Instruments the book-entry and accounting of the dematerialized securities in the Republic of Lithuania shall be made by Nasdaq CSD. Entity to be in charge of keeping the records during Bonds issue registration period will be Luminor Bank AS Lithuanian branch, having its registered office a Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, company code 304870069.
Use of proceeds	Financing of the construction of the Meraki Project, including refinancing of own funds used for payment of construction invoices as long as Covenants Assumed by the Issuer (including Loan to Cost (LTC) Ratio of 55%) are satisfied and compensation expenses under Escrow Account Agreement.
Interest rate	Annual interest rates, as indicated in the Final Terms of the respective Tranche.
Interest payment dates	<p>Interest shall be paid semi-annually until the Maturity Date on the Interest Payment Dates indicated in the Final Terms. However, the interest on Bonds will be calculated on the aggregate outstanding principal amount of the Bonds.</p> <p>Interest Calculation Date (fixing date) – close (i.e. at 23:59 Vilnius time) of the third Business Day before interest payment date. On Interest Calculation Date Nasdaq CSD, after request of the Issuer, shall set the list of Bondholders who are eligible for Interest or redemption payment.</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 on the principal amount of the Bonds outstanding from time to time. The first interest period starts on the First Issue Date and ends on the first Interest Payment Date (the First Interest Period). Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Maturity Date.</p> <p>Interest in respect of the Bonds shall be determined 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 30E/360 shall be used.</p> <p>The interest payment, made in one of several equal interest payment periods, will be determined according to the following formula: $INT = F * I / P$, where:</p>

	<p>INT – Payment of Interest in one of several equal Interest Periods (amount in EUR); F – Nominal value; I – Interest rate (annual); P – Number of interest payments (Interest periods) per year.</p> <p>Accrued interest between Interest Payments (Interest Periods) will be calculated as follows: $AI = F * I * D / 360$: AI – accrued interest (amount in EUR); F – Nominal value; I – Interest rate (annual); D – number of days from the previous Interest Payment Date (or the First Issue Date in case the first Interest payment) to the current Interest Payment Date (but excluding it) calculated using 30E/360 day count convention as described above.</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>
First Issue Date	Issue Date of Bonds of the first Tranche
Issue Date of Bonds	As indicated in the Final Terms of the respective Tranche.
Maturity Date and redemption principles	<p>As indicated in the Final Terms of the respective Tranche.</p> <p>Upon Maturity Date of Bonds, the nominal value thereof with the cumulative interest accrued, including Compensation for non-admission (if applicable), shall be transferred to the bank accounts indicated by the Bondholders when purchasing the Bonds without separate request/ application of the Bondholders. The redemption payments shall be paid by the Issuer through Nasdaq CSD.</p> <p>If the Maturity Date is not a Business Day, the Issuer shall make redemption payment on the first Business Day after the holiday observing the terms and conditions stated in this clause. The postponement of the payment date of the redemption payment in such case shall not have an impact on the amount payable.</p> <p>Following transfer of the redemption price to Nasdaq CSD, the Issuer shall be deemed to be fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts those funds, and the Bonds shall be removed from First North. The Bondholder is obliged to immediately notify the Issuer of any change in requisites of the bank account, and assumes all the risk related to the failure to meet this obligation.</p> <p>The Bondholders, eligible for redemption payments, will be indicated on the last Interest Calculation Date in the Bondholders list, compiled by Nasdaq CSD.</p>

	<p>If the Issuer does not transfer redemption price to Nasdaq CSD, the Bondholders shall have a right to claim for redemption of the Bonds within 3 years after the Maturity Date. If the Bondholders shall not claim for redemption of the Bonds within this term, the respective Bondholders shall forfeit the right of claim.</p>
Redemption price of the Bond	<p>On the day of redemption, the Bonds shall be repaid in full at their nominal value (EUR 100, unless reduced as a result of early optional redemption), with the cumulative interest accrued.</p>
Early optional redemption by the Issuer	<p>The Bonds may be redeemable at the option and discretion of the Issuer prior to their maturity on any date, upon Issuer having given not less than 60 day notice during first 7 months from the First Issue Date or 30 day notice after first 7 months period from the First Issue Date ends to the Trustee.</p> <p>If the Issuer exercises its right to early optional redemption, the Early Optional Redemption Amount will be payable, which will be at proposed percentage of Nominal value of the Bond subject to early redemption plus accrued unpaid interest in respect of redeemable Nominal value from last Interest Payment Date, plus Call Premium, calculated according to the below formula:</p> <p><i>Call Premium = Nominal value of the Bond subject to early redemption x (1,5% x (A - B) / 360), where</i></p> <p>“A“ is actual days count from the First Issue Date (inclusive) until the Maturity Date (inclusive), and “B“ is actual days count from the First Issue Date (inclusive) until the Early Redemption Date (inclusive).</p> <p>The appropriate notice shall be signed by a duly authorized officer of the Issuer and shall specify:</p> <ul style="list-style-type: none"> (a) whether Bonds are to be redeemed in whole or in part only and, if in part only, the aggregate outstanding principal amount (percentage of outstanding nominal value) of the Bonds which are to be redeemed; (b) the due date for such redemption, which shall be not less than 60 days (during first 7 months from the First Issue Date) or 30 days (after first 7 months period from the First Issue Date ends) after the date on which such notice regarding Early optional redemption by the Issuer is validly given to the Trustee; and (c) the amount at which such Bonds are to be redeemed, which shall be their Early Optional Redemption Amount. <p>Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.</p>
Early redemption under the request of the Bondholders	<p>The Bondholders do not have a right to require to redeem the Bonds prior to their Maturity Date, unless:</p>

	<p>(a) there is Put option;</p> <p>(b) in case the Bondholders' Meeting, upon occurrence an Event of Default (as defined in Section 4.2. "Terms and Conditions of the Bonds" of Part IV "Description of Bonds Offering and Admission to Trading"), has decided that the Bonds shall be redeemed prior to the Maturity Date; or</p> <p>(c) in case the Bondholders' Meeting, upon proposal of the Issuer, has decided that the Bonds shall be redeemed prior to the Maturity Date.</p>
Put option	<p>The Bonds shall be redeemable at the option of the Bondholders prior to their Maturity Date on the following conditions:</p> <p>(a) the Bonds are not admitted to trading on First North within expiry of 6 months term from the First Issue Date, and</p> <p>(b) the Bondholders have given appropriate notice to the Trustee in 30 days after occurrence of non-admission circumstance specified in clause (a) above.</p> <p>If the appropriate notice to the Trustee of the Bondholder to request the Issuer to redeem the Bonds is not made within 30 days as specified in clause (a) above, the Bondholders shall lose the right to demand early redemption of the Bonds under Put option.</p> <p>If the Bondholder exercises its right early redemption under Put option:</p> <p>(a) the Issuer shall inform Bondholders about the due date for such redemption which shall be not later than in 30 days after end of 30 days notice period, specified in clause (b) above; and</p> <p>(b) the Early Put Option Redemption Amount will be payable, which will be the Bonds nominal value (EUR 100, unless reduced as a result of Early optional redemption), with the cumulative interest accrued and with Compensation for non-admission, calculated according to the below formula:</p> <p><i>Compensation for non-admission = Nominal value of the Bonds payable at the redemption x 2%.</i></p> <p>The appropriate notice to the Trustee shall be signed by the Bondholder or its duly authorized officer and shall specify the number of Bonds to be redeemed. Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.</p>
Cancellation of the fully redeemed Bonds	All Bonds redeemed in full will be cancelled and may not be reissued or resold nor can the Issuer use any voting rights arising from the Bonds, if at any time should the Bonds be partially repurchased.
Payments	Payments of any amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made by the Issuer through Nasdaq CSD to the Bondholders thereof, as appearing in Nasdaq CSD at the close of business (i.e. at 23:59 Vilnius time) of the third Business Day before the due date for such payment

	<p>(the Record Date). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. If the due date for payment of the final redemption amount of the Bonds is not a Business Day, the Bondholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with the Terms and Conditions. Payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Bonds will be made by the Issuer through Nasdaq CSD by transferring relevant amounts to Nasdaq CSD, which transfers the Interest to each public trading intermediary crediting to each Bondholder's cash account.</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>Bondholders' interest are secured with the Collateral. Thus the Bonds constitute direct secured obligations of the Issuer ranking <i>pari passu</i> without any preference among Bondholders.</p>
<p>Offering and listing (admission) of Bonds</p>	<p>The Lead Managers shall offer the Bonds to the Investors under the terms and conditions provided hereof. For more information on offering please see Part IV “<i>Description of bonds offering and admission to trading</i>” and Part VI “<i>General Terms and Conditions of the Offering</i>”. The Bonds shall be applied for introduction to trading on First North once Bonds shall be subscribed and fully paid by the Investors and registered with Nasdaq CSD.</p>
<p>Collateral</p>	<p>Before the First Issue Date:</p> <ul style="list-style-type: none"> (a) First ranking maximum pledge over the Escrow Account in favour of the Trustee acting on behalf of the Bondholders securing Issuer's obligations to the Bondholders arising under the Bonds; (b) First ranking maximum mortgage over the plot of land with buildings located at Eitminų str. 3, Vilnius, Lithuania (registry number: 44/2350555), which currently includes the land plot (unique item number: 4400-5228-8138) and office building (unique item number: 4400-5407-8874), and covers all the existing and future auxiliary things and all future improvements of this collateral; and <p>No later than 31 August 2021:</p> <ul style="list-style-type: none"> (c) First ranking maximum mortgage over the 6429/1176350 of a plot of land located at Ukmergės str. 308 (unique item number: 4400-1141-0054) covering all the existing and future auxiliary things and all future improvements of this collateral.
<p>Suretyship</p>	<p>Suretyship provided by the Fund under the Suretyship Agreement between the Fund and the Trustee, in accordance to which the Fund irrevocably and unconditionally undertakes to be gratuitously liable to</p>

	<p>the Bondholders to the extent of all his own assets (monetary funds in the bank accounts, receivables to such accounts, movable and immovable property, securities, and all other assets and proprietary rights) if the Issuer fails to duly fulfil or does not fulfil properly its payment obligations or any portion thereof under the Bonds issued under this Information Document, including case when the Issuer fails to fulfil its payment obligations under the Bonds due to the Issuer's insolvency, bankruptcy or restructuring.</p>
<p>Events of Default</p>	<p>The Meeting of Bondholders has the right to decide in accordance with the procedure provided below that the Bonds be redeemed prior to their Redemption Date upon occurrence of any of the following events (the Event of Default):</p> <ul style="list-style-type: none"> (a) <u>Non-Payment</u>: 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 in Section 4.3.3 "<i>Force Majeure</i>" of Part "<i>Description of Bonds Offering and Admission to Trading</i>". (b) <u>Breach of Other Obligations</u>: The Issuer fails to ensure fulfilment any of the covenants indicated in Covenants Assumed by the Issuer (as defined in Section 4.2. "<i>Terms and Conditions of the Bonds</i>" of Part IV "<i>Description of Bonds Offering and Admission to Trading</i>") below or otherwise acts in contravention of the Document, except that the Issuer has rectified such situation within 1 (one) month after the Issuer becomes or should have become aware of such failure to comply thereof. (c) <u>Cross Default</u>: Any outstanding indebtedness (including guarantees given by the Issuer) of the Issuer in a minimum amount of EUR 500,000 (five hundred thousand euro) or its equivalent in any other currency, is accelerated prematurely because of default, however described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default. (d) <u>Cessation of Business</u>: The Issuer ceases to carry on its current business in its entirety or a substantial part thereof, other than: (i) pursuant to any sale, disposal, demerger, amalgamation, reorganization or restructuring or any cessation of business in each case on a solvent basis, or (ii) for the purposes of, or pursuant to any terms approved by the Meeting of Bondholders. (e) <u>Liquidation</u>: An effective resolution is passed for the liquidation of the Issuer. (f) <u>Insolvency</u>: (i) The Issuer is declared insolvent or bankrupt by a court of competent jurisdictions 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

	<p>meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring (including procedures such as legal protection process (TAP) and out of court legal protection process (ATAP)) or administration of the Issuer or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer.</p> <p>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.</p> <p>In no other case is it possible to redeem the Bonds before their Redemption Date unless this Document explicitly provides otherwise.</p> <p>Upon the occurrence of any of the circumstances specified in items (a)-(f) above and if due to this the Meeting of Bondholders, in accordance with the procedure established by the Law on Protection of the Interests of Bondholders, adopts a decision to demand immediate redemption of the Bonds at Nominal value and pay all accrued interest, the Issuer within 30 days after such decision of the Meeting of Bondholders will redeem all issued and unredeemed Bonds from all Bondholders by paying the nominal value of the Bonds and accrued and still unpaid interest. If such a decision of the Meeting of Bondholders to request the Issuer to redeem the Bonds immediately is not made within 3 months after the occurrence of any of the circumstances specified in clauses (a)-(f) above, the Bondholders shall lose the right to demand early redemption of the Bonds.</p>
<p>Covenants Assumed by the Issuer</p>	<p>Until full redemption of the Bonds the Issuer shall ensure the following covenants.</p> <p>(a) Loan to Cost (LTC) Ratio</p> <p>The Issuer’s LTC Ratio shall not be higher than 55%.</p> <p>The LTC Ratio shall be calculated according to the below formula:</p> <p><i>LTC Ratio = Total Financial Obligations / Cost of the Meraki Project x 100%.</i></p> <p>In this provision</p> <p><i>Total Financial Obligations</i> means all the Issuer’s financial obligations towards the Bondholders hereunder and all the other interest-bearing financial liabilities of the Issuer (excluding the Subordinated Loans), minus outstanding balance on the Escrow Account.</p> <p><i>Cost of the Meraki Project</i> means, as of 31 March 2021, the sum of the market value of the Meraki Project of EUR 5,420,000 (five million four hundred and twenty thousand euro) established by the independent valuator UAB „Newsec valuations“, legal entity code 126212869, valuation report dated 19 January 2021 drawn based on valuation performed on 31 December 2020 and the aggregate of the invoices issued to the Issuer between 1 January 2021 and 31 March</p>

2021 by UAB "CONRESTA" (legal entity code 145751974) or any other company acting as general contractor and for performing construction works and services, and by UAB "ARCHITEKTŪROS KŪRYBINĖ GRUPĖ" (legal entity code 125549157) or any other company performing architecture and desing works of EUR 1,023,233.10 (one million twenty three thousand two hundred thirty three euros and ten cents). This means, as of 31 March 2021 the Cost of Meraki Project is EUR 6,443,233.10 (six million four hundred forty three thousand two hundred thirty three euros and ten cents) that will be subsequently re-estimated based on the construction and architecture and design invoices issued to the Issuer by UAB "CONRESTA" (legal entity code 145751974) or any other company acting as general contractor and for performing construction works and services; UAB "ARCHITEKTŪROS KŪRYBINĖ GRUPĖ" (legal entity code 125549157) or any other company performing architecture and desing works starting from 31 March 2021.

(b) No additional debt

The Issuer shall not assume any Financial Indebtedness other than any debt from the Fund subordinated to payment of Bondholders' claims on terms and in a form acceptable to the Trustee acting on behalf and for the benefit of the Bondholders.

In this provision Financial Indebtedness means any indebtedness for or in respect of (i) moneys borrowed; (ii) any acceptance under any acceptance credit facility (including any dematerialised equivalent); (iii) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) any lease, hire purchase contract or other agreement which would, in accordance with BAS in force on the date of this Document, be treated as a balance sheet liability; (v) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis); (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; (vii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (viii) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or of financing the acquisition or the construction of that asset or service, or is due to be made more than six months after the date of acquisition or supply; (ix) any other transaction of a type not referred to in any other items of this definition having the commercial effect of a borrowing; or (x) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in items (i) to (ix) above.

(c) Negative pledge

The Issuer shall not create or permit to subsist any security (meaning a mortgage, pledge, guarantee, surety or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, hereinafter in this Section, the Security) over any of its assets and/or shares.

For the avoidance of doubt, the obligation of Issuer established herein includes an obligation not to secure the performance of obligations of third parties.

The Issuer shall not (arrangements and transitions described below, the Quasi-Security):

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer;
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising any indebtedness or of financing the acquisition of an asset.

The obligations provided above do not apply:

- (a) to any Security or Quasi-Security entered into pursuant to this Document; and
- (b) to the security which is created to the plot of land located at Ukmergės str. 308, Vilnius (unique item number: 4400-1141-0054), 6429/1176350 part of which is owned by the Issuer and which has been mortgaged on 27 June 2017 by BH Domus PRO UAB (legal entity code 225439110, registered address: Ukmergės g. 308-1) to AB SEB bankas (legal entity code 112021238, registered address: Konstitucijos pr. 24, Vilnius) in order to secure obligations of BH Domus PRO UAB and secured obligation shall be fulfilled by 31 May 2022.

(d) Change of control

The Issuer undertakes to ensure that no change of control shall occur.

A change of control shall be deemed occurred if:

- (i) the Shareholder as of the date of this Document cease jointly to own directly or indirectly (through a fully owned entity) more than 50 per cent of the ordinary issued share capital and voting

	<p>rights of the Issuer or may not exercise the control of the Issuer due to other legal restrictions;</p> <p>(ii) in the event of admission (listing) of any shares of the Issuer on any public securities market in any jurisdiction becoming effective whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise (in whole or in part).</p> <p>(e) Disposal of assets</p> <p>The Issuer shall not:</p> <p>(i) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary, sell, transfer, restrict the title to or otherwise dispose of any Issuer's assets, with the exception when the aggregate value of the assets disposed per financial year does not exceed EUR 100,000;</p> <p>(ii) enter into a single transaction or a series of transactions (whether related or not) and sell or transfer otherwise or lease the Issuer, its business or any part thereof, make material changes to the nature of its activities.</p> <p>(f) Subordination of debt owing to the Related Parties</p> <p>The Issuer undertakes to ensure that until full redemption of the Bonds the Issuer will not directly or indirectly make any interest, principal or any other payments on or with respect to Subordinated Loans, unless, at the time of and after giving effect to such payment i) all Issuer's obligations to the Bondholders, including all Covenants Assumed by the Issuer specified in this paragraph, are satisfied and ii) no Event of Default has occurred and is continuing or would occur as a consequence of such payment. Nonetheless, the Issuer shall ensure that all and any debt owed by the Issuer to the Related Parties shall be subordinated to payment of Bondholders' claims on terms and in a form acceptable to the Trustee acting on behalf and for the benefit of the Bondholders.</p> <p>(g) Reporting obligations</p> <p>The Issuer undertakes to provide to the Trustee and to the Investors via the email addresses provided in the Subscription Orders:</p> <p>(i) within 4 months after the end of each financial year of the Issuer: the audited financial statements of the Issuer for that financial year, prepared in accordance with the BAS, including a profit and loss account, balance sheet, cash flow statement, shareholder's equity statement, explanatory letter, annual report and the auditors' report on those statements;</p> <p>(ii) within 30 days after the end of each quarter of the financial year of the Issuer: unaudited interim financial statements of the Issuer for that quarter, prepared in accordance with BAS; and</p>
--	--

	<p>(iii) within 30 days after the end of each quarter of the financial year of the Issuer information on Covenants Assumed by the Issuer: a) LTC Ratio calculations, including Collateral overview with LTC calculation; b) Additional debts, c) Negative pledge, d) Changes of control, e) Disposal of assets and f) Subordination of debt owing to the Related Parties.</p> <p>In case the Bonds are admitted to trading on the First North, the First North Rules will be applied to the Issuers reporting obligations and the terms of this clause above shall be applied only to the extent it is not contrary to the mandatory provisions of the First North Rules. If the reporting frequency under the First North Rules is lower than the frequency provided in this clause above, the frequency as set forth in in this clause above shall be applied (while the contents of the reports would be determined as provided in the first sentence of this paragraph).</p>
Transfer restrictions	<p>There are no restrictions on transfer of the Bonds as they are described in the applicable Lithuanian laws. Moreover, 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 the Lithuanian laws, including, without limitation, in the United States of America. 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>” of Part 1 “<i>Introduction</i>” above.</p>
Taxation	<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>
Estimated Expenses Charged to the Investor	<p>No expenses or taxes will be charged to the Investors by the Issuer in respect to the Offering and Admission of the Bonds. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Investor’s purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer will not compensate the Bondholders for any such expenses.</p>
Legislation under which the Bonds shall be created	<p>The Civil Code of the Republic of Lithuania, the Law on Companies, the Law on Securities and other related legal acts. All the relations of the Issuer and the Investors in connection with the Bonds shall be determined in accordance with the laws of the Republic of Lithuania,</p>

	<p>including without limitation, the Law on Companies, Law on Banks and the Law on Protection of Interests of Bondholders.</p> <p>Any disputes, relating to or arising in relation to the Bonds shall be finally settled solely by the courts of the Republic of Lithuania of competent jurisdiction.</p>
Lead Managers	<p>(a) AS Redgate Capital, having its registered office at Pärnu mnt 10, Tallinn 10148, Estonia, registry code 11532616; and</p> <p>(b) Luminor Bank AS Lithuanian branch, having its registered office a Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, company code 304870069.</p>
Trustee	<p>Trustee of the Bondholders, UAB Audifina, legal entity code 125921757, with its registered address at A. Juozapavičiaus 6, LT-09310 Vilnius, Lithuania,</p> <p>(a) with which the Issuer has concluded an agreement on protection of interests of Bondholders and collateral agency,</p> <p>(b) which shall be the pledgee under the Collateral Agreement on behalf and for the benefit of the Bondholders; and</p> <p>(c) which executes other orders specified in the Collateral Agreement.</p>
Certified advisor	<p>Law Firm Sorainen and partners, registration number: 9400025, registered address 44A Gedimino Ave, LT-01110 Vilnius, Lithuania as First North certified advisor</p>

4.3. Additional information related to Bonds

4.3.1. Interest of natural and legal persons involved in the Offering

The Issuer shall pay commissions to the Lead Managers related to the Offering and Admission (for more information please refer Section 4.4 “*The main contracts concluded*“ of Part IV “*Description of Bonds Offering and Admission to Trading*”).

Furthermore, the Fund, any legal entity controlled by the Fund or any collective investment undertaking managed by the Management Company and the members of the Management may participate in the Offering and subscribe for the Bonds. Such Investors may subscribe for material amounts of the Bonds.

4.3.2. Purchases

The Issuer, the Fund or any legal entity controlled by the Fund may at any time purchase the Bonds in any manner and at any price on the secondary market. Bonds held by or for the account of the Fund or any entity controlled by the Fund will not carry the right to vote at the Meetings of Bondholders and will not be taken into account in determining how many Bonds are outstanding for the purposes of these terms of the Document.

4.3.3. Force Majeure

The Issuer, the Lead Managers and/ or Nasdaq CSD shall be entitled to postpone the fulfilment of their obligations hereunder, in case the performance is not possible due to continuous existence of any of the Force Majeure circumstances under the applicable laws.

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 Managers and/ or Nasdaq CSD shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of their obligations, as soon as possible.

4.3.4. Further Issues

The Issuer may from time to time, without the consent of and notice to the Bondholders, create and issue further bonds subordinated to payment of Bondholders' claims on terms and in a form acceptable to the Trustee acting on behalf and for the benefit of the Bondholders.

4.4. The main contracts concluded

4.4.1. Lead Managers

As the Lead Managers and Lead Managers for the purposes of the Offering and Admission of the Bonds to trading on First North the issuer has appointed:

- (a) AS Redgate Capital, having its registered office at Pärnu mnt 10, Tallinn 10148, Estonia, registry code 11532616; and
- (b) Luminor Bank AS Lithuanian branch, having its registered office at Konstitucijos ave. 21A, 03601 Vilnius, Lithuania, company code 304870069.
- (c) *Certified Advisor*

On 30 April 2021 the Issuer and Law Firm Sorainen concluded an agreement according to which the Issuer appointed Law Firm Sorainen as a Certified Advisor. Certified Advisor's services are to be provided until the first listing date on First North.

4.4.2. Placement Agreement

On 31 March 2021 the Issuer and the Lead Managers have entered into the mandate letter in respect of the Offering and Admission.

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

Based on this agreement and following the preliminary calculations, the Issuer's expenses, related to this Offering and Admission, shall comprise of up to 4% from the gross proceeds from the placement of the Bonds (including the fees for the Lead Managers, the legal counsel, fees to Nasdaq CSD and Nasdaq).

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

4.4.3. Issuing Agent's Agreement

On March 31 2021, the Issuer and the Issuing Agent have concluded an Agreement on Accounting of Financial Instruments, according to which the Issuing Agent shall (i) open Bonds 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), (iii) to instruct Nasdaq CSD to ensure that the Bonds are transferred to the relevant Bondholders.

4.4.4. Escrow Account Agreement

On 30 April 2021 the Issuer and Luminor Bank AS Lithuanian branch, registry code 304870069, having its registered office at Konstitucijos ave. 21A, 03601, Vilnius, Lithuania, concluded an agreement on the opening and administration of the Escrow Account to secure the funds paid by the Investors. The money held within the Escrow Account will be used only for development of Meraki Project, including refinancing of own funds used for payment of construction invoices as long as Covenants Assumed by the Issuer (including Loan to Cost (LTC) Ratio of 55%) are satisfied and compensation expenses under Escrow Account Agreement. Every transfer of funds from the Escrow Account will be signed by the Issuer and the Trustee, excluding the reimbursements to the Investors as per the paragraph 6.7 below *Return of Funds to the Investors*. However, if at the Maturity of the Bonds the Issuer fails to fulfil duly its obligations to the Bondholders, the outstanding balance on the Escrow Account (if any) will be transferred to the Trustee's Deposit Account.

4.4.5. Agreement on Protection of Interests of Bondholders and Collateral Agency

On 30 April 2021 the Issuer and the Trustee have concluded an agreement on protection of interests of Bondholders and collateral agency, according to which the Trustee acts as the representative of the Bondholders in accordance with the Law on Protection of Interests of Bondholders and acts as the pledgee under the Collateral Agreements on behalf and for the benefit of the Bondholders.

5. RIGHTS GRANTED TO THE BONDHOLDERS

5.1. Rights conferred by Bonds to Bondholders

A Bond is a fixed-term non-equity non-convertible (debt) security under which the Issuer becomes the debtor of the Bondholders and assumes obligations for the benefit of the Bondholders. The Bonds are incorporeal and shall be fixed by entries in the securities accounts of their holders. The Bonds issued shall grant their owners equal rights. The Bonds may not be converted into ordinary shares or other instruments of ownership of the Issuer.

As from the maturity date of the Bonds, Bondholders shall have a right to receive from the Issuer the nominal value of Bonds and the interest, as indicated above, i.e. he/ she/ it shall have a right to require, that the Bonds would be redeemed for their redemption price. If the Issuer does not redeem the Bonds on their maturity, all settlements with the Bondholders shall be made through the Trustee's Deposit Account.

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

- (a) to receive interest accrued semi-annually;
- (b) to receive the nominal value of Bonds and the cumulative interest accrued on the maturity date of the Bonds. If the Bonds are not redeemed, the Bondholder shall have the right to demand redemption of the Bonds within 3 years from the date of the redemption. If no claim is submitted within this period, the Bondholder loses the right to such a claim;
- (c) to sell or otherwise transfer the ownership and/or pledge all or part of the Bonds;
- (d) to bequeath all or part of owned Bonds to the ownership of other persons (applicable only towards natural persons);
- (e) to participate in the Meeting of Bondholders;
- (f) to vote in Meetings of Bondholders;
- (g) to initiate the convocation of the Meeting of Bondholders following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (h) to adopt a decision to convene the Meeting of Bondholders following the procedure and in cases provided for in the Law on Protection of Interests of Bondholders;
- (i) to obtain the information about the Issuer, the issue of Bonds or other information related to the protection of his/ her/ its interests;
- (j) to receive the copy of the contract concluded between the Issuer and the Trustee on the protection of the interests of the Bondholders and the Collateral Agreement;
- (k) other rights, established in the applicable laws or in the documents of establishment of the Issuer.

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

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

5.2. Collateral Agreement

In order to secure the Issuer's obligations to the Bondholders pledge agreement of Escrow Account and the agreement on maximum mortgage over the Meraki Project shall be concluded with the Trustee acting on behalf and for the benefit of the Bondholders and registered with the Mortgage Register of the Republic of Lithuania..

In accordance with the Collateral Agreements, without a prior written consent of the Trustee the Issuer shall not be entitled:

- (a) to dispose the funds credited on the Escrow Account otherwise than in accordance with the Escrow Account Agreement;
- (b) to encumber or dispose of the Meraki Project, except sale of the Meraki Project on a condition that the part of the sale price of the Meraki Project, not less than the total amount required to fully fulfil all and any obligations of the Issuer to all Bondholders under the Document, would be transferred to the Issuer's account at Nasdaq CSD, from which the funds will be transferred to each public trading intermediary, crediting the funds owed to each Bondholder to the cash account of each Bondholder.

In accordance with the Collateral Agreements, to the extent allowed under applicable legal acts the funds received upon realization of Collateral shall be distributed in following sequence:

- (a) To cover all expenses related to the realization of the Collateral, including fees to the Trustee and expenses incurred by the Trustee related to the representation of the Bondholders and the realization of the Collateral;
- (b) To fulfil all obligations under the Document to the Bondholders other than the Bondholders specified in item (c) below;
- (c) To fulfil all obligations under the Document to the Bondholders which are the legal entities directly or indirectly controlled by the shareholder of the Issuer.

Pursuant to the provisions of this Document the Bondholders are entitled to inspect the Collateral Agreements and the Trustee Agreement.

5.3. Bondholders' Meetings

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

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

A notice of convocation of the Meeting of Bondholders no later than 15 (fifteen) Business Days before the date of the Meeting of Bondholders shall be published on the website of the Fund used by the Issuer. If any of the Bondholders expressed his/ hers/ its request to get notifications on the convocation of the Meeting of Bondholders via e-mail and provided the e-mail address, the notice of convocation of the Meeting of Bondholders no later than 15 (fifteen) Business Days before the date of the Meeting of

Bondholders shall also be send via the indicated e-mail. The notice of convocation of the Meeting of Bondholders shall specify the details of the Issuer, the ISIN of the Bonds, time, place and agenda of the meeting.

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

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

A Meeting of Bondholders may take decisions and shall be held valid if attended by the Bondholders who hold more than 1/2 of Bonds of the same issue (excluding the Bonds held by or for the account of the Fund or any legal entity controlled by the Fund), providing voting right in the Meeting of Bondholders. After the presence of a quorum has been established, the quorum shall be deemed to be present throughout the Meeting of Bondholders. If the quorum is not present, the Meeting of Bondholders shall be considered invalid and a repeated Meeting of Bondholders shall be convened.

A repeated Meeting of Bondholders 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 Meeting of Bondholders which was not held. The Bondholders must be notified of the repeat Meeting of Bondholders not later than 5 (five) Business Days before the repeat Meeting of Bondholders following the order, indicated above.

One Bond of the Issuer carries one vote. A decision of the Meeting of Bondholders shall be considered taken if more votes of the Bondholders, participating in the Meeting of Bondholders 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 Meeting of Bondholders, unless that meeting decides otherwise. The meeting must also elect the secretary thereof. Minutes of the Meeting of Bondholders shall be taken. The minutes shall be signed in 2 (two) copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Meeting of Bondholders.

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

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

- (a) to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the applicable laws and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
- (b) to indicate to the Trustee that the violation committed by the Issuer is not material, thus, there is no necessity to take action regarding protection of rights of Bondholders;
- (c) 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 75% of Bondholders, participating in the Bondholders' Meeting and having a voting right;

- (d) to determine, which information the Trustee will have to provide to the Meeting of Bondholders periodically or at the request of the Bondholders and to establish the procedure of provision such information;
- (e) to adopt other decisions which according to the provisions of Law on Protection of Interests of Bondholders are assigned to the competence of the Meeting of Bondholders.

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

Disputes regarding the decisions, adopted in the Meeting of Bondholders shall be settled in the court. 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.

5.4. Representation of Bondholders

The Issuer has concluded Trustee Agreement, which meets the requirements established for the trustees in the Law on Protection of Interests of Bondholders. Under Trustee Agreement, the Trustee shall undertake to safeguard the interests of the holders of a certain bonds issue in their relations with the Issuer and the Issuer shall undertake to pay remuneration thereto. Contact data of this Trustee are the following: A. Juozapavičiaus g. 6, Vilnius, tel. +370 5 212 7365, e-mail jolanta.ruzgiene@audifina.lt. As indicated above, each Bondholder is entitled to receive the copy of the Trustee Agreement, applying among other via an e-mail of the Issuer vilnius@nh-cap.com or and e-mail of the Trustee jolanta.ruzgiene@audifina.lt.

The Issuer shall pay to the Trustee the fee as defined and pursuant to Trustee Agreement. The fee shall be paid until full execution of the Issuer's obligations to the Bondholders, except for the cases when the Trustee Agreement ceases earlier.

The Trustee Agreement expires:

- (a) when the Issuer properly discharges all its obligations to Bondholders;
- (b) when an auditor (in this particular case) loses the right to provide relevant services or when the Trustee acquires the legal status of a "legal entity in bankruptcy" or "liquidation";
- (c) in other cases, set in the Trustee Agreement;
- (d) in other cases, set in the Law on Protection of Interests of Bondholders, in the Civil Code of the Republic of Lithuania, the Law of the Republic of Lithuania on Insolvency of Legal Entities.

Below please find a brief description of certain provisions of the above contract with the Trustee as well as of the applicable Lithuanian laws, related to rights and obligations of the Trustee, etc. For full description of the respective provisions please see the Law on Protection of Interests of Bondholders and the contract, concluded with the Trustee.

5.5. Main rights and obligations of the Trustee

The Trustee shall have the following rights:

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

Trustee, acting on behalf of and for the benefit of the Bondholders shall also act as pledgee under the Collateral Agreements.

The Trustee shall have the following obligations:

- (a) to monitor whether there is no Event of Default or whether the Issuer duly fulfils its obligations under Covenants Assumed by the Issuer provided in in Section 4.2 "*Terms and Conditions of the Bonds*" of Part IV "*Description of Bonds Offering and Admission to Trading*").
- (b) to take actions in order to ensure that the Issuer fulfils its obligations towards the Bondholders;
- (c) to convene Meetings of Bondholders;
- (d) to publish information regarding the Meetings of Bondholders being convened under procedure of the Law on Protection of Interests of Bondholders;
- (e) to provide the Meetings of Bondholders with all relevant documents and information;
- (f) to provide Meetings of Bondholders, 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;
- (g) to execute the decisions of the Meetings of Bondholders;
- (h) no later than within 5 (five) Business Days as from the day of receipt of a request of the Bondholder(s) to provide information, to gratuitously present all the information about the Issuer, the issue of Bonds or other information related to the protection of his/ her/ its/ their interests;
- (i) no later than within 3 (three) Business Days as from the day of receipt of a request of the Bondholder(s) to provide, free of charge, a copy of a contract concluded between the Issuer and the Trustee, and/or a copy of the Collateral Agreement;
- (j) to provide the Bondholder(s) with all other information related to the protection of his/ her/ its/ their interests;
- (k) 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".

5.6. Notices

Bondholders shall be advised of matters relating to the Bonds by a notice:

- (i) in English and Lithuanian sent to the Bondholders via emails indicated in the Subscription Orders, and if required by Law on Protection of Interests of Bondholders, published in an electronic

publication issued by the manager of the Register of Legal Entities dedicated for public notices;
or

- (ii) published in English and Lithuanian on the website of the Fund used by the Issuer and also on Nasdaq website at www.nasdaqbaltic.com, after the Bonds are admitted to the alternative market First North.

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

6. GENERAL TERMS AND CONDITIONS OF THE OFFERING

The following is the text of the terms and conditions of the Offering which, as completed by the relevant Final Terms, will be endorsed on each Tranche in definitive form issued under the Information Document.

By subscribing in the Bonds, each Investor is deemed to have confirmed it has read this Information Document, including the Final Terms, has accepted the terms and conditions set out in this Information Document, including the Final Terms, and has made the subscription according to the terms included in this Information Document. Subscription and payment for the Bonds as described in this Information Document shall deem the conclusion of the bond subscription agreement as per terms and conditions set out in this Information Document.

6.1. General Structure of the Offering

The Offering of Bonds under this Information Document will be made in one or several Tranches during a period of twelve months upon Issuer's approval of this Information Document.

The Offering under each Tranche will involve the issue of as many Bonds as subscribed for in the course of the Offering and allocated to Investors in accordance with the terms described in this Part 6 ("*General Terms and Conditions of the Offering*"), if the Company establishes so.

The first Tranche of Bonds will not be offered under public offering, thus the offering will be addressed to fewer than 150 natural or legal persons per Member State of the European Union, other than qualified investors. Therefore, the Offering of the first Tranche will be made pursuant to exemption under Article 1(4)(b) of the Prospectus Regulation and Article 5 of the Law on Securities;

The subsequent Tranches of Bonds will be offered either under private placement or public offering regime upon sole Issuer's discretion and the form of the offering will be indicated in the Final Terms.

If any Tranche of Bonds would be offered as public offering in the Republic of Lithuania, it would be performed pursuant to exemption under Articles 1(3) and 3(2)(b) of the Prospectus Regulation and in accordance with Article 7 of the Law on Securities. However, in any case the public offering of the Bonds will be carried out in Lithuania only.

The Investors will offer issue price of the Bonds by indicating it in the Subscription Order placed during the Subscription Period. The Issue Price will be set by the Issuer based on the Subscription Orders received from the potential Investors during the Subscription Period (see paragraph 6.8 of this Part 6 ("*Procedure for the establishment of the Issue Price*") below) and Bonds will be sold at one Issue Price for all Investors of the same Tranche.

Only such prospective Investors will be eligible to participate in the Offering who at or by the time of placing their orders (before the end of the Subscription Period) have opened securities accounts (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:

- (a) the Subscriptions as to acquisition of the Bonds shall be received from the Investors as well as paid according to the order described in this Document;
- (b) based on the decision of the Issuer together with the Lead Managers the Bonds shall be finally allocated to the Investors;
- (c) the Bonds shall be registered with Nasdaq CSD and distributed to the Investors.

Subsequently the Bonds will be introduced to trading on First North.

6.2. Subscription periods

The Subscription period will be indicated in the Final Terms. Nonetheless, all Subscription Period times and dates referred to in the Final Terms may be adjusted by the Issuer, in consultation with the Lead Managers, if deemed necessary for the successful completion of the Offering and the admission. In particular, the Issuer upon recommendation from the Lead Managers, may extend the Subscription Period for the Bonds, based on monitoring the market. An extension of the Subscription Period will result in the postponement of the Allotment Date of the Bonds, as well as in the postponement of the date of Admission of the Bonds on First North. Information of any changes in the above dates shall be:

- (i) in case of private placement, by a notice sent to the Bondholders via emails indicated in the Subscription Orders, and if required by Law on Protection of Interests of Bondholders, published in an electronic publication issued by the manager of the Register of Legal Entities dedicated for public notices; or
- (ii) in case of public offering, published on the website of the Fund used by the Issuer.

Where required by law, any changes in the Offering dates should be published in the form of an updated Final Terms. Information of any change of the dates should be published no later than on the date preceding the last day (according to the new timetable) of the acceptance of Subscription Orders.

By any subsequent Tranche distributed Bonds will be issued and attached to the Bonds already issued under the first Tranche and with the previously issued Bonds will constitute the same Bond issue and the Bondholders will have the same property and non-property rights.

6.3. Subscription Procedure; invalidity of the Subscription Orders

Subscriptions will be accepted at the offices of the Lead Managers, at the addresses Konstitucijos ave. 15, Vilnius, or via e-mail bonds@redgatecapital.eu.

Subscriptions will be accepted on a Subscription Order form in English. The Investors are encouraged to provide electronically signed (with certified electronic signature) Subscription Order forms via e-mail bonds@redgatecapital.eu. If electronic signing is unacceptable, the Investors are allowed to submit a copy of a signed Subscription Order form to the Lead Managers by e-mail prior to submitting an original document to the office of the Lead Managers.

Subscriptions will be accepted if Investors have brokerage account agreement with the entities licensed to provide such services within the territory of the Republic of Lithuania. If there would be public offering of the Bonds, the Subscription Order form will be published on website of the Fund used by the Issuer, or shall be provided by the Lead Managers on request of the Investor.

Firms managing securities portfolios on a discretionary basis should place Subscription Orders for the Bonds by submitting Subscription Order form together with the list of Investors on whose behalf the Subscription Order is placed. The list must include details required to be included in the Subscription Order form with respect to each Investor listed and must be signed by persons authorized to represent the firm.

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

The Subscription Order or part of it shall not be considered valid and shall not be processed in case:

- (i) the purchase number of Bonds per each offered issue price by the Investor indicated in the Subscription Orders is less than the Minimum Subscription, defined in the Final Terms; or
- (ii) the Subscription Orders were received after the Subscription Period; or
- (iii) the Subscription Order was not drawn up substantially in the required form and substance; or
- (iv) the maximum transaction amount has not been fully paid by the Investor by the end of the Subscription Period in accordance with the terms set out in "*Payment for the Bonds*" below.

The Investors will be required to specify the number of Bonds which they would be prepared to acquire and the offered issue price for such Bonds in the Subscription Order.

For illustrative purposes only, assuming the Minimum Subscription is 50 Bonds and the Investor placed the following subscription order:

Offered issue price per Bond	Number of Bonds to be subscribed (not less than Minimu Subscription per each offered issue price)	Payable initial subscription amount
99,00	150	14,850
100,00	100	10,000
100,25	50	5,012.50
100,50	30	3,015

the Subscription Order for 30 Bonds at 100,50 offered issue price per Bond would be considered as invalid as it does not qualify the Minimum Subscription requirement.

The Investors may submit multiple subscriptions. Multiple Subscription Orders by one Investor, if submitted, shall be merged for the purposes of allocation.

Neither the Issuer nor the Lead Managers has any obligation to inform the Investors about the fact that their Subscription Order is invalid.

6.4. General information regarding the Subscription procedure

At the time of placing a Subscription Order Investors shall be required:

- (i) To indicate the number of Bonds to be purchased not less than the Minimum Subscription per each offered issue price;
- (ii) to make irrevocable instruction for depositing the Bonds in a securities account maintained in their name and opened with the entities licensed to provide such services within the territory of the Republic of Lithuania.

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

An Investor will be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorized (in the form required by law) to submit a Subscription Order. More

detailed information concerning the identification of the Investors, including requirements concerning the documents submitted and the rules for acting through the authorized representatives, can be obtained by Investors from the entities accepting Subscription Orders.

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

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

6.5. Withdrawal of the Subscription Orders

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

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

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

6.6. Payment for the Bonds

By submitting a Subscription Order, the Investor obliges to transfer to the Escrow Account the biggest payable subscription amount payable under separate Investor’s offered issue price per Bond in the placed Subscription Order until the end of Subscription Period.

For illustrative purposes only, assuming that the Investor has placed the following Subscription Order:

Offered issue price per Bond	Number of Bonds to be subscribed (not less than Minimum Subscription per each offered issue price)	Payable subscription amount
99,00	150	14,850
100,00	100	10,000
100,25	50	5,012.50

the amount of EUR 14,850 should be transferred by the Investor to the Escrow Account by the end of Subscription Period.

Payments by the Investors can be made by wire transfer only (cash payments shall not be accepted) and has to be made in EUR to the Escrow Account indicated in the Final Terms.

Investors must be aware that Luminor Bank AS might run relevant compliance checks on payments transferred to Escrow Account. Therefore, each Investor is obligated to provide necessary additional documents if requested by Luminor Bank AS.

The funds received from the subscription and payment of the Bonds by the Investors, shall be deposited in an Escrow Account, opened on behalf of the Issuer. The money held within the Escrow Account will

be used only for development of Meraki Project, including expenses under Escrow Account Agreement. Every transfer of funds from the Escrow Account will be signed by the Issuer and the Trustee, excluding the reimbursements to the Investors as per the paragraph below (reimbursements shall be made by the Escrow Account administrator automatically).

Payments for the Bonds are interest free.

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

The final amount payable by the Investor for the Bonds will be calculated by multiplying the number of Bonds allocated to such investor with the final Issue Price.

6.7. Return of Funds to the Investors

If (i) the Offering is cancelled in full, (ii) the Subscription Order is rejected or (iii) the allocation is less than the maximum number of Bonds indicated in the duly submitted Subscription Order, the funds transferred to the Escrow Account in excess of the payment for the allocated Bonds will be transferred within 3 (three) Business Days as a) from the Allotment Date or b) from the date of the notice via emails to the Investors on the cancellation of the Offering under private placement (if applicable) / from the date of the publication of the announcement on the cancellation of the public Offering (if applicable); c) from the date on which the Investor has made a statement cancelling his/ her/ its Subscription Order. 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.

6.8. Procedure for the establishment of the Issue Price

The Investors will offer issue price of the Bonds by indicating it in the Subscription Order placed during the Subscription Period. The Issue price will be set by the Issuer based on the Subscription Orders received from the potential Investors during the Subscription Period. The Issue Price will be agreed between the Lead Managers and the Issuer, following a bookbuilding process. Among the factors to be considered in determining the Issue Price, in addition to prevailing market conditions, will be the Issuer's estimates of its business potential and earnings prospects, and other factors.

The Bonds will be sold at one Issue Price for all Investors of the same Tranche.

Unless required to do so by law or regulation, the Company does not envisage publishing a supplementary prospectus or an announcement triggering the right to withdraw applications for Offer Securities pursuant to Point 15 of the Description of Information Document on determination of the final Issuer Price or the final size of the Offering. The Investors about the Issue Price will be informed in accordance with the terms set out in "*Information about the results of the Offering*" below.

6.9. Allotment

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

In case the Offering of the Bonds is cancelled, the Issuer i) will inform the Investors via emails if the cancelled Offering was performed under private placement; or ii) or will publish an announcement on the website of the Fund used by the Issuer if the cancelled Offering was performed as public offering. In case the Issuer decides to proceed with the Offering of the Bonds the following actions shall be taken on the next Business Day following the Subscription Period or about that date:

Allotment of the Bonds to the Investors

The Issuer together with the Lead Managers will establish the exact number of the Bonds to be allotted with respect to each Subscription Order. The Bonds will be allotted to all Investors under established Issue Price.

The Bonds shall be served based on the sole discretion of the Issuer, i.e. the Issuer shall decide on which Investors, which have provided their Subscription Orders, shall be allotted with the Bonds first and up to what amount, and which Investors shall not be allotted with the Bonds at all. Therefore, there can be the case that the Subscription of any Investor will be reduced in any manner acceptable to the Issuer, and Investor refuses from any right to complaint on any such decision of the Issuer.

The Issuer and the Lead Managers will not be obliged to allocate any Bonds to any Investors participating in the Offering.

Confirmations

After completion of the allotment the Issuer shall submit a trade Confirmation via emails to each Investor. The Confirmation will evidence the extent of satisfaction or rejection of the Subscription Order submitted by the Investor, the number of Bonds allotted to the Investor, the Issue Price of the Bond and the total amount for the allotted Bonds to be paid by the Investor.

6.10. Information about the results of the Offering

Information about the results of the Offering (number of the Bonds to be issued, Issue Price of the Bond, aggregate nominal amount and aggregate Issue Price of the Bonds) shall be within 1 (one) Business Day after the Allocation Date:

- (i) in case of private placement, by a notice sent to the Investors via emails indicated in the Subscription Orders; or
- (ii) in case of public offering, published on the website of the Fund used by the Issuer .

6.11. Cancellation, suspension or postponement of the Offering

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

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

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

Any decision on cancellation, suspension, postponement or changes of dates of the Offering will be sent via email to the Investors (in case of private placement) or published in a manner compliant with applicable regulations, as well as market practices in Lithuania (in case of public offering).

The funds transferred to the Escrow Account by the Investors will be released in accordance with the terms set out in "*Return of Funds to the Investors*" above.

6.12. Admission to trading

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

The Management expects that the Bonds shall be admitted to trading on First North within 6 (six) Months from the Issue Date. Disregarding this, the Management will put its best endeavours so that this term would be as short as practicable possible.

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

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

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

ANNEX 1 – FORM OF FINAL TERMS

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

Final Terms dated [●]

BH Meraki UAB

Issue of Bonds

under the Information Document of BH Meraki UAB of EUR 8,000,000 Bonds Issue

These Final Terms of the Bonds (the **Final Terms**) constitute the specific terms and conditions of the Bonds to be issued by the Issuer under Information Document of the BH Meraki UAB Bond Issue dated 30 April 2021 (the **Information Document**).

The Final Terms constitute an inseparable part of the Information Document and will at all times be interpreted and applied together with the Information Document. Words and expressions used, which are defined in the Information Document, shall have the same meanings in the Final Terms. In the event of inconsistency between the provision of Final Terms and provision of the Information Document, the Final Terms shall prevail.

The Issuer is responsible for the adequacy, accuracy and completeness of the information provided for in these Final Terms.

[The Bonds under these Final Terms offered under public offering in the Republic of Lithuania only, therefore the distribution of these Final Terms, including Information Document, in certain jurisdictions may be restricted by law. The public offering is made pursuant to exemption under Article 1(4)(b) of the Prospectus Regulation and Article 5 of the Law on Securities.]

[The Bonds under these Final Terms are offered under private placement, thus the distribution of this Information Document is restricted and no one who received it may not forward it to any other persons. Transmission and delivery of these Final Terms, including Information Document, is confidential and intended only to person to whom it is addressed and the recipient may not forward, reproduce, copy, download or publish these Final Terms, including Information Document, to any other person. The public offering in Lithuania is made pursuant to exemption under Article 1(4)(b) of the Prospectus Regulation and Article 5 of the Law on Securities.]

Bonds offered under these Final Terms shall be subject to the terms specified as follows:

Issuer	BH Meraki UAB
Type of securities	Secured non-convertible fixed-term bonds
ISIN	LT0000405243
Nominal value of the Bond	EUR 100
Maximum Aggregate Nominal Value of the Bonds	EUR 8,000,000

Maximum Aggregate Nominal Value of the Tranche	EUR [●]
Use of proceeds	Financing of the construction of the Meraki Project, including refinancing of own funds used for payment of construction invoices as long as Covenants Assumed by the Issuer (including Loan to Cost (LTC) Ratio of 55%) are satisfied and compensation expenses under Escrow Account Agreement.
Interest rate	5% per annum (30E/360)
Interest Payment Dates	19 May and 19 November. The first Interest Payment Date shall be 19 November 2021 and the last Interest Payment Date shall be the Maturity Date
First Issue Date	19 May 2021
Subscription Period	[●]
Minimum Subscription	[●] units
Issue Price of a Bond	To be determined by the Issuer based on the Subscription Orders received from the potential Investors during the Subscription Period
Payment date for the Bonds	Until [●]
Escrow Account	LT634010058005536463
Allotment Date	[●]
Settlement Date	[●]
Issue Date	[●]
Maturity Date	19 November 2022
Repayment Date of Principal Value	Maturity Date or, if applicable, Early Redemption Date
Redemption price of the Bond	On the day of redemption, the Bonds shall be repaid in full at their nominal value (EUR 100, unless reduced as a result of early optional redemption), with the cumulative interest accrued.
Early optional redemption by the Issuer	Applicable, upon Issuer having given not less than 60 days notice during the first 7 months from the First Issue Date and 30 day 90 notice to the Trustee afterwards and paying Call Premium calculated according to the below formula: <i>Call Premium = Nominal value of the Bond subject to early redemption x (1,5% x (A - B) / 360)</i> , where “A“ is actual days count from the First Issue Date (inclusive) until the Maturity Date (inclusive), and “B“ is actual days count from the First Issue Date (inclusive) until the Early Redemption Date (inclusive).
Early redemption under the request of the Bondholders	Applicable. The Bondholders do not have a right to require to redeem the Bonds prior to their Maturity Date, unless:

	<p>(a) there is Put option;</p> <p>(b) in case the Bondholders' Meeting, upon occurrence an Event of Default, has decided that the Bonds shall be redeemed prior to the Maturity Date; or</p> <p>(c) in case the Bondholders' Meeting, upon proposal of the Issuer, has decided that the Bonds shall be redeemed prior to the Maturity Date.</p> <p>If the Bonds are redeemable under Put option, the Bondholders will be paid Redemption price plus one-off Compensation for non-admission will be calculated according to the below formula: <i>Compensation for non-admission = Nominal value of the Bonds payable at the redemption x 2%.</i></p>
Collateral	<p>Before the First Issue Date:</p> <p>(a) First ranking maximum pledge over the Escrow Account in favour of the Trustee acting on behalf of the Bondholders securing Issuer's obligations to the Bondholders arising under the Bonds;</p> <p>(b) First ranking maximum mortgage over the plot of land with buildings located at Eitminų str. 3, Vilnius, Lithuania (registry number: 44/2350555), which currently includes the land plot (unique item number: 4400-5228-8138) and office building (unique item number: 4400-5407-8874), and covers all the existing and future auxiliary things and all future improvements of this collateral; and</p> <p>No later than 31 August 2021:</p> <p>(c) First ranking maximum mortgage over the 6429/1176350 of a plot of land located at Ukmergės str. 308 (unique item number: 4400-1141-0054) covering all the existing and future auxiliary things and all future improvements of this collateral.</p>
Suretyship	<p>Suretyship provided by the Fund under the Suretyship Agreement between the Fund and the Trustee, in accordance to which the Fund irrevocably and unconditionally undertakes to be gratuitously liable to the Bondholders to the extent of all his own assets (monetary funds in the bank accounts, receivables to such accounts, movable and immovable property, securities, and all other assets and proprietary rights) if the Issuer fails to duly fulfil or does not fulfil properly its payment obligations or any portion thereof under the Bonds issued under this Information Document, including case when the Issuer fails to fulfil its payment obligations under the Bonds due to the Issuer's insolvency, bankruptcy or restructuring.</p>
[Web page of the Fund used by the Issuer]	[●]

ANNEX 2 – FORM OF SUBSCRIPTION ORDER

Set out below is the form of the Subscription Order which should be completed by each Investor subscribing Bonds to be issued under this Information Document.

SUBSCRIPTION ORDER FOR BONDS OF BH MERAKI UAB

By this Subscription Order the Investor is subscribing the Bonds issued by BH Meraki UAB (the **Issuer**) under Information Document of the BH Meraki UAB dated 30 April 2021 (the **Information Document**) and Final Terms dated [●] (the **Final Terms**) (hereinafter the Information Document and Final Terms collectively referred to as the **Issue Documents**, and the bonds issued under the Issue Documents hereinafter referred to as the **Bonds**).

This Subscription Order is an inseparable part of the Issue Documents and will at all times be interpreted and applied together with the Issue Documents. Words and expressions used in this Subscription Order, which are defined in the Information Document shall have the same meaning in this Subscription Order.

By subscribing the Bonds, the Investor is deemed to have confirmed it has read the Issue Documents, has accepted the terms and conditions set out in the Issue Documents, and has made the subscription according to the terms included in the Issue Documents. Subscription and payment for the Bonds as described in the Issue Documents shall deem the conclusion of the bond subscription agreement as per terms and conditions set out in the Issue Documents.

INVESTOR

Full name / Legal entity name and legal form	
Personal identification number or date and place of birth (where personal identification number is unavailable) / Legal entity registration code	
Address of permanent residence / Legal entity's registered office address	
Correspondence address (only if different from permanent residence address / Legal entity's registered office address)	
Phone	
E-mail	
Securities account No	
Securities account manager	
Bank account No	

SUBSCRIPTION OF BONDS

ISIN	LT0000405243		
Issuer	BH Meraki UAB, a private limited liability company established and existing under the laws of the Republic of Lithuania, with its registered address at Ukmergės str. 308-1, Vilnius, Lithuania, legal entity code 304875582, LEI code 529900YG3E421XTKKA27.		
Offered issue price* per Bond (EUR)	Yield to maturity	Number of Bonds to be subscribed* (not less than Minimum Subscription per each offered issue price) (#)	Payable subscription amount*** (EUR)

* The Investor undertakes to specify in the form above the issue price levels and accompanying number of Bonds on such issue price levels the Investor is willing to subscribe to. For the avoidance of doubt, the Investor may select to subscribe the Bonds on different issue price levels. The Investor hereby confirms that the Investor is willing to subscribe Bonds in the amount indicated in the highest marked issue price level also on lower issue price levels, if the Issue Price determined by the Issuer is lower than the level which the Investor marked. The Investor does not subscribe to any Bonds on the higher levels of issue price that the Investor indicated on this Subscription Order.

** The Investor hereby acknowledges that each number of Bonds to be subscribed per each offered issue price has to be not less than Minimum Subscription defined in the Final Terms. Otherwise, the relevant part of the Subscription Order for subscribing to the Bonds with the less than Minimum Subscription shall not be considered valid and shall not be processed.

*** By submitting a Subscription Order, the Investor obliges to transfer to the Escrow Account the maximum transaction amount which will be equal to the biggest subscription amount payable under separate offered issue price under placed Subscription Order until the end of Subscription Period.

DETERMINATION OF THE ISSUE PRICE AND TRADE CONFIRMATION

The Investor acknowledges that the Issue Price of the Bonds shall be determined based on Subscription Orders received by the Issuer from potential Investors and upon the discretion of the Issuer.

After completion of the allotment the Issuer shall submit a trade Confirmation to the Investor via email. The Confirmation will evidence the extent of satisfaction or rejection of the Subscription Order submitted by the Investor, the number of Bonds allotted to the Investor, the Issue Price of the Bond and the total amount for the allotted Bonds payable by the Investor.

INVESTOR'S CONFIRMATION

By submitting the Subscription Order the Investor confirms that it:

- (i) has read and understands the Information Document, including Final Terms, and fully understands the potential risks related to the Subscription for the Bonds as disclosed in the

Information Document and hereby accepts the provisions thereof as well as terms and conditions of the Offering;

- (ii) has provided correct and up to date information in this Subscription Order and is aware that it will be responsible for any consequences resulting from incorrect completion of the Subscription Order;
- (iii) consents to be allotted a lower number of Bonds than the number specified in this Subscription Order, or not be allotted any Bonds at all pursuant to the Information Document;
- (iv) agrees that following the Bonds allocation the purchased Bonds will be transferred and deposited to the Securities Account as indicated in this Subscription Order;
- (v) [is a sophisticated investor having broad experience and knowledge in the matters related to investments into financial instruments (including the financial instruments similar to the Bonds)];
- (vi) consents to disclosure of personal data considered as professional secrecy and any other information related to the placed Subscription to the Issuer or to the Lead Managers, to the extent it is necessary for the performance of the Offering, and authorize the Issuer or the Lead Managers to obtain such information (If the Investor is not a natural person, the consent to process and disclose the personal data applies to personal data of natural persons acting as representatives of the Investor and placing a Subscription on behalf of the Investor. Other issues regulated by the consent apply to the Investor's personal data)
- (vii) placed this Subscription on its own initiative based on its informed decision and has consulted to the extent necessary with its advisors in legal, tax, finance and other relevant matters; and
- (viii) Is not a US Person in the meaning of Regulation S (promulgated under the Securities Act of 1933 of the United States of America) and I am not a subject to any jurisdiction in which placing of this Subscription is not in conformity with law, and I represent that I am authorized to place a Subscription in accordance with the Information Document.

*Date, full name and signature of the Investor /
full name and signature of the representative*