



CAPITALICA BALTIC REAL ESTATE FUND I

Reference Document

October 2020

€60.4 M

PROPERTY VALUE

€28.7 M

EQUITY

5.5 – 6.5 %

INTEREST

3 years

TERM



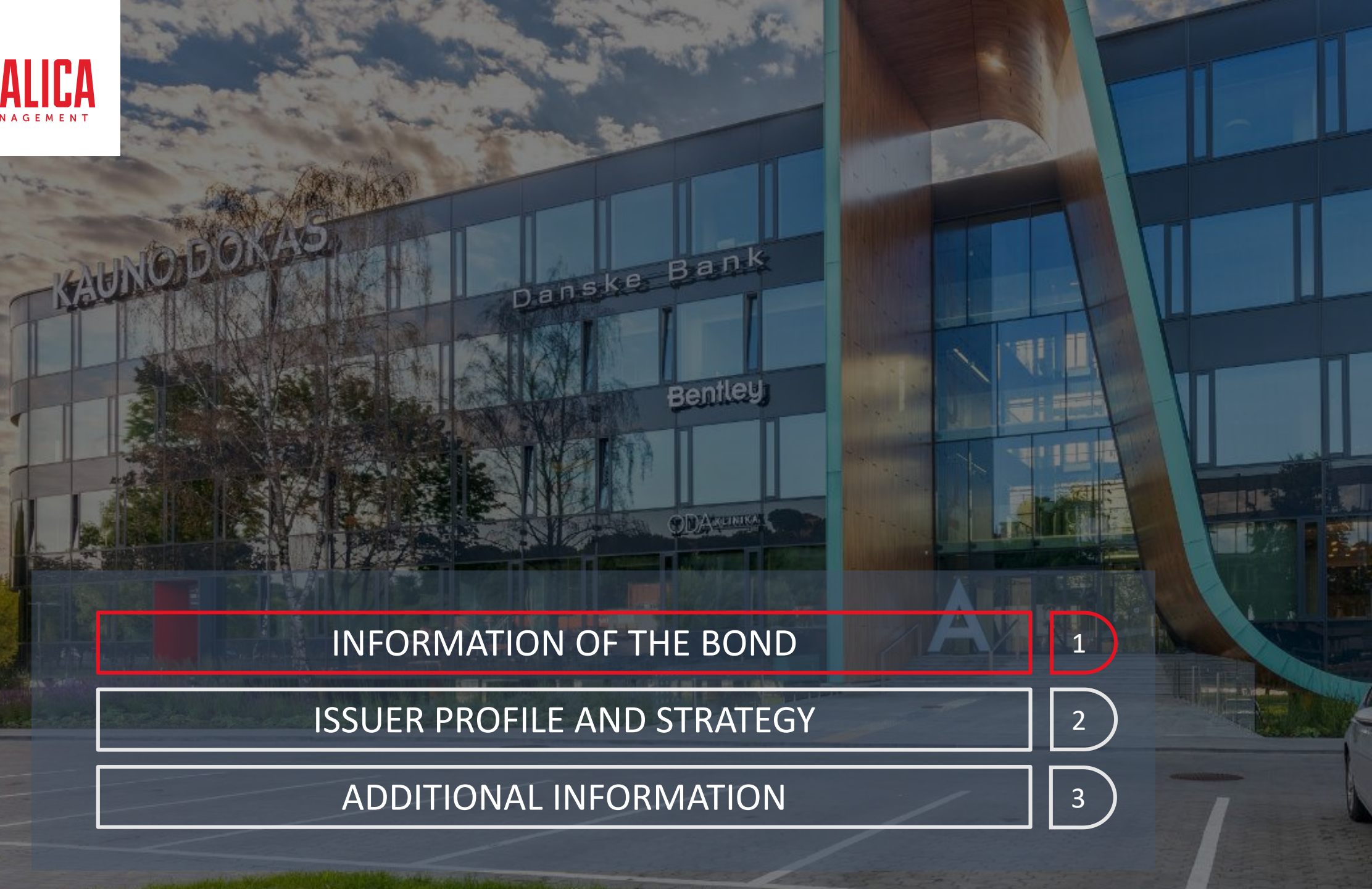


INFORMATION DISCLOSURE APPROVAL

The responsible person confirms that, to their knowledge, the information provided in this reference document is true, no relevant information has been omitted and all necessary actions were taken to ensure it.

Portfolio manager and CEO of UAB Capitalica Asset Management
acting on behalf of UAB „Capitalica Baltic Real Estate Fund I”,

Andrius Barštys



INFORMATION OF THE BOND

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This reference document (hereafter referred to as '**Reference Document**') provides basic information about the intangible bonds (hereafter referred to as 'the **Bonds**' or 'the **Bond Issue**') issued by closed-ended type investment company intended for informed investors - UAB CAPITALICA BALTIC REAL ESTATE FUND I (hereafter referred to as 'the **Company**', 'the **Issuer**', or '**CBREFI**'). This Reference Document is not considered a securities prospect according to the meaning of the Securities Law of the Republic of Lithuania and it is not approved by the Bank of Lithuania. The Securities offer prospect is not developed according to Section 4, Part 2, paragraph 2 of the Law on Securities Law of the Republic of Lithuania. This Reference Document has been prepared under the resolution of the Board of the Bank of Lithuania of February 28, 2013, No 03-45 (as amended by Resolution No 03-173 of the Board of the Bank of Lithuania of 19 September 2019) by which it approved the description of the procedure for preparing and publishing an information document required for public offering of medium sized issues and concluding medium sized crowdfunding financing agreements and it also contains the information necessary according to the Rules of the Alternative Securities Market First North in Lithuania, which are applied in order to include the Bonds in trading on the Lithuanian Nasdaq Baltic First North market.

Investors are advised to familiarize with the information provided in this Reference Document, and risk factors that need to be taken into account before making a decision to purchase the Bonds. This Reference Document is not and cannot be understood as a recommendation or a suggestion to invest in the Bonds. Neither the Company, nor its Management Company (as defined below) does not provide recommendations or advice regarding the purchase of the Bonds. In order to fully understand the benefits and risks related to the purchase of the Bonds, each potential investor should contact their financial, legal, business or tax consultants.

BASIS AND REASON FOR ISSUING BONDS

This Reference Document contains basic information about closed-end investment fund intended for informed investors - UAB CAPITALICA BALTIC REAL ESTATE FUND I, and undertakings related to intangible bonds to be issued.

BASIS FOR ISSUING BONDS: The Bond Emission is issued on the basis of the decision of the general meeting of shareholders of the Issuer on October 21, 2020.

The Bonds are issued according to:

- the Law on Companies of the Republic of Lithuania;
- the Law on Securities of the Republic of Lithuania;
- the Law on the Protection of the Interests of Bond Owners of Joint Stock Companies of the Republic of Lithuania.

The Bonds are issued with a view to attract more capital which is needed for the Issuer to fund commercial development project in Riga (Riga Verde).

The Company will seek admission to trading on the Nasdaq Baltic First North in order to maintain the Issuer's awareness on the capital markets and transparency of the Company's operations.

MAIN INFORMATION ABOUT THE COMPANY

Name	Closed-end Investment undertaking for informed investors UAB CAPITALICA BALTIC REAL ESTATE FUND I
Legal form	Limited liability company
Company code	304407861
Date of incorporation into the register of legal entities	October 5, 2016
Closed-type investment company's business licence	No 8, issued December 22, 2016
Supervisory authority	Bank of Lithuania
Register of the company registered	The Register of Legal Entities of the Republic of Lithuania
Manager of the register	State Enterprise Centre of Registers
Registered office	Laisvės av. 3 Vilnius, the Republic of Lithuania
Phone	+370 612 30260
E-mail	info@capitalica.lt
Website	www.capitalica.lt
Share capital	EUR 18,362,432
Number of shares	18,362,432 pcs
Nominal price of share	EUR 1
Main activity of the company	The activity of the Company as a collective investment undertaking is to invest capital provided by the informed investors, who are shareholders of the Company, into assets corresponding to the Company's investment strategy and to ensure long-term growth of the Company's return to shareholders. The company invests in the real estate market of the Baltic States.

RISKS RELATED TO ISSUED BONDS (I/III)

This part contains information about risk factors related to the Issuer and the securities offered. The information regarding the risk factors provided in this part should not be considered as a full and comprehensive description of risk factors related to the Issuer and the securities offered. The following risks can negatively affect the Issuer and, in extreme cases, make the Issuer insolvent, and cause the failure to fulfill obligations arising from the Bonds.

RISKS RELATED TO THE ISSUED BONDS

Below are the risks related to the Bonds to be issued:

LIQUIDITY RISK	The Bonds may not have sufficient liquidity on the secondary market. Thus, the investors may incur losses due to inability to sell the Bonds on the secondary market, or due to the fact that they would be forced to sell them at an unfavorable price.
CREDIT RISK	Credit risk should be evaluated as a possibility that the Issuer might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the bondholders.
MARKET RISK	The situation on the finance market can affect the value of the Bonds. There is a risk that the value and price of the issued Bonds on the secondary market could fall if the interest rates rise, or for other reasons.
INFLATION RISK	This is a risk that, with inflation, the devaluation of money could be greater than the Bond yield.

RISKS RELATED TO ISSUED BONDS (II/III)

CURRENCY RISK	The Issuer will redeem the Bonds and pay the interest in euros. Therefore, if the main activity of the bondholder is carried in another currency, there is a risk that, due to the change in the exchange rate, it will not be possible to convert the benefits received for the Bonds to that other currency on favorable terms, which is why the investor might incur additional losses.
INVESTMENT RISK	In case the interest rates decrease on the market, the interest received periodically for the Bonds (section or coupon) might not be sufficient to reinvest in financial instruments of at least the same yield. Due to this, there is a risk of lower return on investment in these securities.
LEGAL RISK	It is a risk of possible losses, arising due to the emergence of changes in laws, regulations and other legal acts, as well as a risk arising from execution of new legislation which could cause additional expenses or decrease return on investment; this risk also includes possible changes in the applicable tax assessment and changes in the procedure for the source of revenue tax.
WITHHOLDING TAX	All payments of principal and interest in respect of the Bonds (will be made free and clear of withholding taxes of Lithuania, as the case may be, unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Bondholder of such amounts as would have been received by it had no such withholding been required.
MEETINGS OF BONDHOLDERS	The Law on the Protection of the Interests of Bond Owners of Joint Stock Companies of the Republic of Lithuania applies to the issue of the Bonds. This law provides a possibility to resolve certain matters during the meetings of the Bondholders. In order to make a decision at the meeting of the Bondholders, it is not required that all the Bondholders participate in it and that all Bondholders vote on the decision. Accordingly, decisions made at the meeting of the Bondholders will be applied and valid with respect to all the Bondholders, even those which were absent at the time the decision was made or voted against such a decision.

RISKS RELATED TO ISSUED BONDS (III/III)

LISTING RISK

It is a risk that due to various reasons the Company may not be able to include the Bonds into the alternative securities market First North's debt securities list, administered by AB NASDAQ Vilnius, which may aggravate the Bond's secondary circulation, and the investors willing to sell their Bonds may not be able to do so before its redemption date.

BONDS MAY NOT BE SUITABLE FOR SOME INVESTORS

Bonds can be an unsuitable investment for some investors. Each potential investor in the Bonds has to assess the suitability of this investment with respect to individual circumstances related to them. The potential investor should not invest in the Bonds, unless they have personal experience, or using relevant financial advisors, to assess the effect on the value of the Bonds with the change in market and economic situation.

BONDS REDEMPTION IS NOT SECURED ADDITIONALLY

No one other than the Issuer guarantees that the Bonds will be redeemed, and any interest paid. There are no additional guarantors or guarantees which would assume or ensure responsibility for the execution of the Issuer's obligations related to the Bonds.

The redemption of the Bonds and the payment of the interest are not guaranteed by any additional instruments that warrant the fulfillment of obligations. Therefore, in the event of the Issuer being insolvent, the bondholders will not be able to use any additional instruments to guarantee the fulfillment of obligations. In the event of the insolvency of the Issuer or any of its controlled companies, their assets will be primarily used to meet the requirements of those creditors whose claims are secured by the charge of the assets and/or mortgage of the Issuer and its controlled companies. Therefore, there is a risk that in such a case, the assets of the company may not be sufficient to settle with the Bondholders.

CHANGES IN THE ISSUER'S FINANCIAL STATUS OR PROSPECTS

Any negative change in the Issuer's financial status or prospects might have significant influence on the Bond liquidity and might cause a significant decrease of its market price.

RISKS RELATED TO THE ISSUER (I/VI)

Below are the risks related to the Issuer of the Bonds:

CREDIT RISK	It is a potential loss which could arise due to the failure of the Issuer to meet its contractual obligations or due to improper fulfilment of these obligations, which occurred due to the Issuer's business failure or other factors.
LIQUIDITY RISK	It is an ability to incur losses or have greater expenses due to the fact that the Issuer cannot fulfill its obligations related to payments in time.
INTEREST RATE AND FUNDING RISK	In case of a rapid economic recovery or inflation increase, central banks may decide to increase the interest rates which can increase the cost of servicing loans taken for Company's investments, which would have a negative impact on the Company's return. If the economic situation worsens, it may be difficult or expensive to obtain financing for the acquisition of new investment objects or to refinance the expiring loan agreements, which would negatively affect the Company's return.
OPERATIONAL RISK	Risk of loss due to inadequate or unenforceable processes of internal control of the Company, employee errors and illegal actions and software malfunctions.
TAX RISK	If the economic conditions and the country's governing forces change, there is a risk that land, real estate, value-added, profit and other taxes will increase. The Company will follow the possible course of the change in tax and seek to enter into agreements in tax conditions that are favorable for the Company and without violating any laws.
INVESTMENT RISK	The value of a particular real estate purchased by the Company may decrease due to the tenants that terminate the agreements unexpectedly, who are late to pay, or the decrease of the rental price. Also, the value of real estate may decrease due to natural disasters and similar events which could require additional investments in order to restore the real estate value. Therefore, there is a risk that the Company may not achieve the results set which could result in the Issuer's insolvency.

RISKS RELATED TO ISSUED BONDS (II/VI)

RISK OF LIMITED DIVERSIFICATION OF INVESTMENTS

The Company intends to make a limited number of investments, therefore, even a single unsuccessful investment may have significant negative impact on the overall result of the Company. The Company invests only in Lithuania and Latvia, therefore, the Company's geographical investments may not be diversified enough, and the success of the Company is directly related to the situation in the real estate market in Lithuania and Latvia.

MARKET RISK

Due to constantly changing market situation, there is a risk that investments may lose their value. Because of the fact that the Company invests in real estate (directly or through its SPVs), the primary risk is the fluctuations of the real estate market, which could result in a decrease of the rental revenue received by the Company, and the liquidity and value of the property. The real estate market directly depends on the state of the economy. A shrinking economy usually translates into decreasing rental revenue and increasing unemployment. This may make it difficult for the Company to collect the planned rental income. Due to economic decline, the real estate value may also decrease. The real estate market may also fluctuate due to increased interest rates and limited financing opportunities. This might result in a decrease of buyers' activity in the market and an increase of sellers' activity in the market. This would lead to a fall in real estate prices and a drop in liquidity, which essentially would make it more difficult to sell the managed assets, which may affect the Company's ability to redeem the Bonds.

BUSINESS RISK

The success of the Company's investments primarily relies on the decisions, the experience and abilities of the Management Company's executives.

RISK OF CONFLICTS OF INTEREST

Certain conflicts of interest between the Management Company and the Company's shareholders may arise during the Company's management period. The Management Company manages conflicts of interest in accordance with the approved internal procedures and requirements of applicable legislation, thus ensuring transparency of investment and investment supervision.

RISKS RELATED TO ISSUED BONDS (III/VI)

RAGULATORY RISK	This is a risk related to possible changes in legislation regulating Company's activity that could result in lower than expected revenue or cost increase to comply with legislation and/or other requirements.
INCREASE OF BUSINESS AND INVESTMENT COSTS	Due to a change in circumstances, the Company's expenses for asset management and administration may increase, which would decrease the Company's profitability. These expenses may increase due to the need for external specialists, advertisement and additional services, as well as the normal depreciation of the property, amortization, which will result in expenses for repair, maintenance and upgrade. The Company expects such expenses to be reasonable, however, income from tenants may not necessarily cover the costs of repair, maintenance and upgrade. Greater expenses for asset maintenance may have a significant negative effect on the Company's performance, results and financial state.
RISK OF TERMINATION OF EXISTING LEASE AGREEMENTS	The Company has mainly invested in commercial real estate, therefore, its main income comes from the lease of premises. Therefore, proper execution of lease agreements is very important for the Company. Also, not all lease agreements are long-term. Some lease agreements are extended by mutual agreement of the parties. Therefore, there is no guarantee that all the lease agreements will be extended after its term. The Company also does not guarantee that the renewal of any lease agreement will result in an agreement to the same or higher lease payments. The high rate of non-renewed lease agreements or unsuccessful negotiations with the tenants regarding the lease payment of at least the same size may have a significant negative effect on the Company's performance, results and financial state.
TENANTS INSOLVENCY RISK	A change in economic environment as well as recurring restrictions on business activity due to pandemics, quarantine and etc. may cause pressure on tenants financial standing and ability to meet rent obligation, affecting the rent income of the Company and have a negative impact on the Company's general performance, results and financial state.

RISKS RELATED TO ISSUED BONDS (IV/VI)

REDUCTION IN DEMAND OF COMMERCIAL REAL ESTATE

Various economic factors (including pandemics, quarantine and etc.) may cause a reduction in demand of commercial premises, which will negatively affect the income from leasing premises and have a negative impact on the Company's performance, results and financial state.

RISK OF NON-PURCHASE OF NECESSARY SERVICES AND NOT BEING ABLE TO TRANSFER RELATED COSTS

The Company uses external service providers to develop and maintain real estate objects and to plan future projects. The appropriateness, conditions, cost and quality of such external services and the ability to transfer the costs of these services to tenants are important for the Company's operations. Non-obtaining the required external services or the inability to transfer the costs of these services to the tenants may have a significant negative impact on the Company's performance, results and financial state.

FLUCTUATIONS OF THE EUROZONE

Considering the fact that the Company operates in the euro area, the financial risks associated with the euro area and its members may affect the Company's business environment, both directly and indirectly, through the single currency and monetary policy. Prolonged and large fiscal deficits, high levels of indebtedness and unemployment in specific member states of the euro area can lead to serious economic problems for the whole euro area. Failure to resolve the problems in the euro area may have a significant negative impact on the Company's performance, results and financial state.

RISK OF WITHDRAWAL OF THE PERMIT FOR ACTIVITY

The Bank of Lithuania shall be entitled to revoke the validity of the activity licenses issued to the Company and its Management Company in the manner prescribed by legal acts. This may happen if the Company and/or the Management Company no longer meets the requirements for obtaining a license for activity, is not able to fulfill its duties under its obligations or there is data that it will not be able to do so in the future, and in other cases provided by the laws of the Republic of Lithuania. In such a case, the Company may have to discontinue its activities as a collective investment undertaking, which might cause difficulties for the proper settlement of the Bonds.

RISKS RELATED TO ISSUED BONDS (V/VI)

DEPENDENCE ON THE MANAGEMENT COMPANY

The Issuer and its assets are managed by the Management Company. Therefore, the Company's activities depend on the experience, skills and decisions of the Management Company. In addition, the Company's activities also depend on whether the Management Company successfully implements the Issuer's investment policy and investment strategies. The Management Company is also responsible for the daily management and administration of the Company's business. Therefore, any disarray of the services provided by the Management Company may cause significant troubles for the Company's activities. In addition, if for any reason the Management Company were replaced or if the Management Company lost its operating license, the management of the Company may be transferred to another entity (or the Company itself may lose its existing operating license). This would mean that the Company's management and operations would be disrupted, which could have a significant negative impact on the Company's operations and financial results, which could lead to difficulties in settling with the Bondholders.

LOSS OF MANAGING EMPLOYEES

Due to its specificity, the Company has no employees. The success of the Company's depends on the employees of the Management Company. There is no guarantee that it will be possible to keep all of the current people important for the success of the Company's management, as well as to hire new, professional employees. Loss of people that are important for the successful management of the Company, possibly their move to the competitors of the Management Company, and inability to attract new, qualified employees may have a significant negative impact on the Company's management, its performance, results, and financial state.

REAL ESTATE LIQUIDITY RISK

Real estate can be relatively illiquid due to its properties. This may have an impact on the Issuer's ability to change its real estate portfolio or to transfer the asset timely, and/or at the desired price. If there is a sudden need to transfer the real estate object being managed, there is no guarantee that the market conditions at that time will be favorable. If the Company fails to obtain its desired price for the property being sold, it may have a significant negative effect on its financial state and limit the ability to settle properly with the Bondholders.

RISKS RELATED TO ISSUED BONDS (VI/VI)

RISK OF REAL ESTATE BEING DEVELOPED

The Issuer also invests in real estate development. Such investments usually pose 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. In addition, major losses are possible due to the inability of the third parties (contractors) to successfully carry out construction work. This may have a significant negative impact on its financial state and limit the ability to settle properly with the Bondholders.

INSURANCE RISK

The prohibitions held by the Company and its SPVs may not be sufficient to compensate for the loss caused by the damage to the managed assets, including loss of rental income. Any losses exceeding the amounts of the insurance contracts may have a negative impact on the Issuer's activities, financial state and cash flows.

TECHNICAL RISK

Although the Company invests in the maintenance and technical inspection of existing property, there might be problems related to the technical characteristics of the assets under management, for example, due to construction defects, other hidden defects and contamination. Removing these problems may require significant investment, which would have a negative impact on the Issuer's financial state and cash flows.

RISK OF LEGAL DISPUTES

There is a risk that, due to its activities, the Company may be involved in legal disputes related to the tenants, real estate transactions, execution of construction works etc. The resolution of such disputes that is unfavorable for the company may have a negative effect on its operations and financial state, as well as damage its reputation. All of this may affect the Company's ability to adequately settle with the Bondholders.

KEY CONDITIONS OF THE BOND (I/VI)

ISSUER	Closed-end type investment company intended for informed investors UAB „CAPITALICA BALTIC REAL ESTATE FUND I“
SECURITIES	Ordinary, non-convertible, fixed-rate bonds
ISIN CODE	[*]
TOTAL NOMINAL SIZE OF THE BONDS	Up to EUR 8,000,000 (inclusive)
NOMINAL VALUE AND CURRENCY OF THE BOND	EUR 100
TOTAL NUMBER OF BONDS TO BE ISSUED BY THE ISSUER	Up to 80,000 (inclusive)
USE OF PROCEEDS	The proceeds will be used for development of Verde Riga project
VALUE OF A SINGLE BOND ISSUE	EUR 100
START DATE OF BOND ISSUE	October 30, 2020
END DATE OF BOND ISSUE	3 years
ANNUAL INTEREST RATE AND CALCULATION	5.5% - 6.5%* percent per year, interest is calculated daily in euros from the nominal value of the Bonds, taking into account the (act/act**) calculation method. Calculation of the interest begins on the date of the Bond issue, including the date on which it begins. For the purpose of calculating and paying interest for the relevant period of the previous three months, the date on which the interest is to be paid shall not be included in the calculation.
PAYMENT OF INTEREST	Every 3 (three) months for the past three corresponding months. Interest payment days are January 30, April 30, July 30 and October 30 of 2021, January 30, April 30, July 30 and October 30 of 2022, January 30, April 30, July 30 and October 30 of 2023. If interest payment day happens to be non-business day, interest is paid next working day. The right to receive the interest shall be held by the Bondholders (according Nasdaq CSD) one business day before the relevant payment date.

* The final interest rate is set as described in section “Rules for setting interest rate (coupon)” on slide No. 18 and Annex. No. 1

** Interest is calculated based on the actual number of days in the period for which interest is paid, divided by the actual number of days in the year

KEY CONDITIONS OF THE BOND (II/VI)

DATE OF BOND REDEMPTION	On October 30, 2023, the Bonds are redeemed on the Redemption Date, by paying the nominal value of the Bonds to its owners. On the Redemption date, the interest calculated up to the Redemption Date shall be also paid. The right to receive the nominal value of the Bonds and the interest accrued shall be held by the Bondholders (according Nasdaq CSD) one business day before the relevant payment date.
LISTING	Not later than 3 (three) months after the effective date of the Bonds, it is planned to apply to AB Nasdaq Vilnius for the inclusion of the Bond issue into the multilateral trading system administered by AB Nasdaq Vilnius, i.e. the alternative market First North.
TRUSTEE	UAB "Legisperitus"
JOINT LEAD MANAGERS AND BOOKRUNNERS	AB Luminor bank AS and AB Šiauliy bankas
SETTELMENT AGENT	AB Šiauliy bankas
SERTIFIED ADVISOR	Law firm Sorainen & Partners
MINIMUM QUANTITY OF BONDS THAT CAN BE BOUGHT BY ONE INVESTOR	1 unit.
MAXIMUM NUMBER OF BONDS	Unlimited.
DISTRIBUTION OF BONDS AND CONCLUSION OF SIGNING CONTRACTS	<p>Bond distribution is understood as the public offering of the Bonds in Lithuania and the conclusion of Bond subscription agreements with investors and presentation of the Bonds acquired to investors. Public offering of the Bonds will be carried out in Lithuania only.</p> <p>The Company assigned Luminor Bank AS and AB Šiauliy bankas to distribute the Bonds. Bond subscription agreements with investors on behalf of the Company will be concluded by AB Šiauliy bankas. Information about the distribution of the Bond issue will be provided via:</p> <p>AB Šiauliy bankas: e-mail sbbroker@sb.lt, or by phone: 8 5 2 462 465; 8 5 2 032 266;</p> <p>Luminor Bank AS: e-mail Renata.devindoryte@luminorgroup.com or Daumantas.pocius@luminorgroup.com.</p>

SUBSCRIBING BONDS AND PAYMENT (III/VI)

DURATION OF BOND DISTRIBUTION	The Bond issue distribution period (initial Bond circulation) is from October 22nd, 2020 to October 30, 2020 14:00 CET. If by October 30, 2020 14:00 CET, the total number of Bonds will not be distributed, then, after issuing and registering the number of Bonds already distributed, the distribution of the Bonds (initial circulation) will continue until October 30, 2021. The Management company, acting on behalf of the Company and taking into account the demand for cash and other market conditions, will make a decision and set other specific dates for the distribution periods of the Bonds (including the terms of payment for the subscribed Bonds) for the period from October 30, 2020 to October 30, 2021. After October 30, 2020, the distributed Bonds will be issued and attached to the Bonds already issued on October 30, 2020 and with the previously issued Bonds will constitute the same Bond issue and the Bondholders will have the same property and non-property rights.
BOND SUBSCRIPTION PRICE	Price of a single Bond subscribed by October 30, 2020 is EUR 100 (one hundred). Price of a single Bond subscribed after October 30, 2020 will be determined in subscription agreement. The specific sum paid by the investor for the subscribed Bonds shall be calculated by multiplying the maximum number of Bonds to be subscribed by the investor by the issue price of one Bond.
PROCEDURE FOR PAYMENT OF BONDS	The subscribed Bonds will have to be fully paid by 14:00 CET on October 30, 2020. Payment for the Bonds shall be made to bank account no. LT567189900011910091, opened for the purpose of distribution at AB Šiaulių bankas, code 112025254, registered office at Tilžės st. 149, LT-76348 Šiauliai, Lithuania. Last payment day for Bonds issued after October 30, 2020 will be determined in subscription agreement.
CANCELATION OF SUBSCRIPTION	The subscription of Bonds issued on October 30, 2020 can be canceled by 14:00 CET on October 30, 2020. The right to cancel the subscription of Bonds issued after October 30, 2020 will be determined in subscription agreement.
Rules for setting interest rate (coupon)	<p>The procedure for setting the final interest rate is applicable to investors applying to subscribe the Bonds until 14:00 CET on October 30, 2020:</p> <ul style="list-style-type: none"> Investors subscribing applications for an amount less than EUR 50 000 do not participate in the determination of the interest rate (coupon) and are considered to be submitting applications to purchase the Bonds for 5.5% interest rate; Investors subscribing application for EUR 50 000 or more participate in the determination of the interest rate (coupon) and may submit the application to subscribe Bonds by choosing preferred interest rate of the Bond in a range of 5.5% - 6.5%. Final annual interest rate (coupon)* for all investors will be set by the Issuer on October 30, 2020 in coordination with Joint Lead Managers based on the Bond demand. <p>Investors subscribing the Bonds after October 30, 2020 do not participate in the determination of the interest rate (coupon) and are considered to be submitting applications to purchase the Bonds for the final interest rate (coupon) set by the Issuer to all investors on October 30, 2020.</p>

* Refer to Annex No. 1 for the example how final interest rate is set.

SUBSCRIBING BONDS AND PAYMENT (IV/VI)

PROCEDURE FOR DISTRIBUTION OF BONDS	<p><i>Applicable to investors submitting the request to subscribe Bonds by October 30, 2020:</i></p> <p>Bonds subscribed will be distributed by giving priority to investors who subscribed with the lowest preferred annual interest rate. If the demand for the Bonds exceeds the supply, the Bonds will be distributed in proportion to the applications of those investors who subscribed with the highest acceptable interest rate. If the Issuer does not subscribe the Bonds to the investor and/or if the investor is assigned a lower number of Bond subscriptions, the remaining funds will be returned to the investor on the same account from which the investor's payment was made by November 7, 2020 at latest.</p> <p><i>Applicable to investors submitting the request to subscribe Bonds after October 30, 2020:</i></p> <p>Bonds subscribed will be distributed by giving priority to the investors who paid the application the earliest. If the demand for the Bonds exceeds the supply, the Bonds will be distributed in proportion to the size of the applications of those investors who will pay the application at the same time. If the Issuer does not subscribe the Bonds to the investor and/or if the investor is assigned a lower number of Bond subscriptions, the remaining funds will be returned to the investor on the same account from which the investor's payment was made no later than the date specified in the Bond subscription agreement.</p>
MAXIMUM NUMBER TO BE ISSUED	<p>Maximum number of Bonds cannot exceed 80 000 units and the Issuer keeps the right to issue less than maximum number of Bonds and not to execute all the subscriptions. All subscription shall include the maximum number of units that are preferred. Investors should be aware and understand, that the Issuer can decide to issue less than maximum number of Bonds and thus, investors would receive less units than subscribed. Also, the Issuer keeps the right to end the Bonds distribution at any time.</p>
OTHER KEY UNDERTAKINGS (COVENANTS) OF THE COMPANY	<p>The Company undertakes to ensure that throughout the term of the Bond validity:</p> <ol style="list-style-type: none"> 1. The total financial debt of the Company Group shall not exceed 75% (seventy-five percent) of the assets of the Company Group. This indicator will be calculated once a year according to the data of the end of the previous financial year (i.e. December 31), aggregating the financial debts of the Company and financial debts of all existing legal entities controlled by the Company and dividing it by the total value of assets managed by the legal entities controlled by the Company, multiplied by 100. This financial debt indicator of the Company Group shall be indicated in the audited annual financial statements of the Company. <p>“Company Group” in the context of this provision, shall be understood as the Company and legal persons controlled by the Company.</p> <p>“Financial debts of the Company,” in the context of this provision, shall be understood as the sum of all financial liabilities of the Company arising from credit agreements, debt securities issued by the Company and other transactions having the characteristics of financial debt, except current liabilities (suppliers, employees, taxes, etc.) arising from main activities of the Company and carried out under market conditions.</p>

SUBSCRIBING BONDS AND PAYMENT (V/VI)

OTHER KEY UNDERTAKINGS (COVENANTS) OF THE COMPANY

(continued)

“Legal entity controlled by the Company” means a legal person whose 100% (one hundred percent) of the issued capital (shares) and voting rights are held by the Company.

“Financial debts of legal entities controlled by the Company,” in this context, shall mean financial liabilities of legal entities controlled by the Company to credit institutions under credit, letter of credit, factoring or other similar type of loan agreements that provide for the payment of interest for the use of the amount to be repaid.

“The value of the assets controlled by the legal entities controlled by the Company,” in the context of this provision, shall be understood as the value of the real estate (buildings and land) owned by the legal entities controlled by the Company, established by the independent property valuer and specified in the annual financial statement set of the respective legal entity controlled by the Company, which may be audited or not.

2. The Company or any legal entity controlled by the Company will not grant loans to third parties. Third parties in this context means any person that is not legal entity controlled by the Company (as defined in 1). This limitation does not apply to the Company’s investments in various investment-grade securities rated by Moody’s, S&P or Fitch and issued by a government, financial institution or corporation in any country.
3. The Company or any legal entity controlled by the Company will not guarantee or warrant the fulfillment of the obligations of third parties, nor will it ensure fulfillment of the obligations of third parties by pledging of the Company's assets or mortgages, except for the assurance of fulfillment of obligations of legal persons controlled by the Company. Third parties in this context means any person that is not legal entity controlled by the Company (as defined in point 1).
4. The Company or any legal entity controlled by the Company will not undertake any debt obligations under any credit, leasing, sale-purchase by instalments or other financing agreements concluded with other legal or natural persons.
5. The Company will not take any decisions on reorganization, liquidation, reformation of, initiating bankruptcy or restructuring proceedings, including the change of the Company’s Management company (UAB Capitalica Asset Management, company no. 304234719, address Laisvės av. 3, Vilnius, Lithuania).
6. The Company will not, and will procure that none of the legal entities controlled by the Company (as defined in point 1), sell or otherwise dispose of shares in any legal entity controlled by the Company or of all or substantially all of its or any legal entity controlled by the Company assets or operations, unless the transaction (taking into account any ancillary or related transactions) is carried out at a price, which cannot be more than 5% lower than the fair market value based on the external valuation reports prepared by a reputable independent property advisor, such as Newsec Valuations, Colliers International Advisors, Oberhaus or any other reputable and licensed independent property advisor and ensure that the Company complies with the financial covenant as set in 1 also after the intended disposal.

SUBSCRIBING BONDS AND PAYMENT (VI/VI)

OTHER KEY UNDERTAKINGS (COVENANTS) OF THE COMPANY

(continued)

7. The Company will not make a decision that any legal entity controlled by the Company shall be merged unless Bondholders have given their consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors).
8. The Company will not repay any amount of the Intra-Group Loan, or any other amount borrowed from its shareholders or any legal entity controlled by the Company, nor pay any interest or other amounts thereto without the consent of the Bondholders.
“Intra-Group Loan” in the context of this provision, shall mean the unsecured, subordinated loan issued by the Company’s shareholders, any Legal entity controlled by the Company and related parties of its shareholders to the Issuer.

EARLY REDEMPTION

Redemption of the Bonds before October 30, 2023 is possible at the request of the Bondholders if it becomes clear that the Company has made or has suffered at least one of the events of default as described in this paragraph and the meeting of the Bondholders, in accordance with the procedure established by the Law on the Protection of the Interests of Bond Owners of Joint Stock Companies of the Republic of Lithuania, approves the decision to immediately demand the Company to redeem the Bonds. In such case the Bonds are redeemed for the nominal value and all the accrued interest paid within 10 calendar days after the decision of the meeting of the Bondholders. All Bonds issued and not yet redeemed are redeemed by paying their nominal value and accrued unpaid interest. If such a decision of the Bondholders’ meeting to demand immediate redemption of the Bonds from the Company is not made within 3 (three months) after it has become clear that the Company has made or suffered at least one of the events of default listed in this paragraph below has happened, the Bondholders shall lose the right to claim earlier redemption on that basis before October 30, 2023.

Situations when Bondholders have the right to demand the redemption of Bonds before the Redemption Date:

1. The Company shall not pay all the interest accrued to any Bondholder on the date of payment of interest and shall remain unpaid for 5 (five) business days;
2. The Company group has not paid in due time to any third party/parties any payable amount the sum of which is over EUR 500,000 (five hundred thousand) in accordance with any single or several separate credit, loan, letter of credit, factoring or other similar agreements that provide for the payment of interest for the use of the amount to be repaid and for debt securities issued by the company and this amount shall remain unpaid for 5 (five) business days;
3. The Company has ceased its activities;
4. Decision on liquidation of the Company has been adopted;
5. Company’s bankruptcy procedure has been initiated;
6. The Company has breached any of its obligations under paragraph “Other key undertakings (covenants)” above.

RIGHTS GRANTED TO THE BONDHOLDERS (I/III)

All issued Bonds give their owners equal rights which are established by the Law on Companies of the Republic of Lithuania and other legislation of the Republic of Lithuania.

The following basic rights are granted to each Bondholder:

- After holding the Bonds until the Bond redemption date, to receive the nominal value of the Bonds owned. 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;
- To receive interest during the validity period of the Bonds (paid on the days of interest payment);
- To sell or otherwise transfer the ownership and/or pledge of all or part of the Bonds to third party;
- The Issuer, having issued the Bonds, becomes the borrower, and assumes obligations for the benefit of the investor. All Bonds and the rights given by the Issuer to the Bondholders shall be considered/assessed pari passu together with other unsecured and unsubordinated obligations of the Issuer to its other creditors. In the event of the issuer's insolvency, the Bondholders shall have the right to recover their investments under the same conditions as other creditors, which, under the relevant legislation, are assigned to the claim group. There are no contracts or other transaction documents that would subordinate the requirements of the Bondholders in respect of unsecured liabilities of the Issuer;
- The Bonds cannot be converted to the Issuer's shares.
- There are no restrictions on the transfer of the Bonds in the secondary market (purchase and sale or other transfer). After the Issuer has included the Bonds into the First North Lithuanian market, the secondary circulation shall be carried out in accordance with the rules established in the Law on the Financial Instrument Markets of the Republic of Lithuania and the Rules of Alternative Securities Market First North in Lithuania approved by Nasdaq Vilnius.

RIGHTS GRANTED TO THE BONDHOLDERS (II/III)

The Bondholders also have the following rights established in the Law on the Protection of the Interests of Bond Owners of Joint Stock Companies of the Republic of Lithuania:

- To participate and vote in the Bondholders' meetings;
- To initiate the convening and make the decision to convene the Meeting of the Bondholders in accordance with the procedure established by legislation;
- To obtain information from the Issuer related to the protection of the interests of the Bondholders on the Company, its Bond issue and other information related to the issue and the protection of the interests of the Bondholders, except for the information which constitutes a confidential or commercial (productive) secret of the Company, also excluding cases when the request to provide information is not justified.
- To obtain a copy of the Bondholders' trustee agreement on the protection of the interests of the Bondholders;
- If the Company does not redeem the Bonds in due time, all settlements with the Bondholders shall be made through the depository account of the Bondholders.

RIGHTS GRANTED TO THE BONDHOLDERS (III/III)

Court judgments on settlement with Bondholders are executed according to the procedure established by the Code of Civil Procedure of the Republic of Lithuania.

The Bondholders at the meeting can make the following decisions:

- remove the trustee of the Bondholders and appoint a new one, at the same time obliging the Company to implement this decision;
- to indicate to the trustee of the Bondholders that the violation committed by the Company is non-essential and therefore there is no need to take any measures to protect the rights of the bondholders;
- to approve the Company's proposed but unfulfilled obligations to the Bondholders for enforcement measures;
- to determine what information periodically or at the request of the bondholders shall be provided by the trustee of the Bondholder at the Bondholders meetings, as well as the procedure for presenting this information.
- The Bondholders meeting may also address other issues related to the protection of the interests of the Bondholders.
- The right of initiate at the Bondholders' meeting shall belong to the trustee of the Bondholders, the Bondholders, who own at least 1/10 of the voting rights of the same Bond issue at the Bondholders' meeting, and the Company.
- An application for the convening of a meeting is presented to the trustee of the Bondholders, who shall take a decision to convene the meeting within 5 working days.

AGREEMENTS MADE BY THE ISSUE REGARDING THE BONDS (I/II)

REGARDING BOND ISSUANCE AND DISTRIBUTION

On September 10, 2020, the Company mandated Luminor Bank AS (company code 11315936, registered office at Liivalaia 45, 10145, Tallinn, Estonia) and AB Šiaulių bankas (company code 112025254, registered office at Tilžės st. 149, LT-76348 Šiauliai, the Republic of Lithuania), hereinafter referred to as 'Banks' to act as arrangers and settlement agents for the purpose to issue the Bonds.

Essential agreement terms:

By this Agreement, the Banks undertake to provide the Bond distribution services to the Company and act as exclusive financial advisors on the matters of Bond offering and distribution, also, to open the financial instruments issue registration accounts and represent the Company at Nasdaq CSD SE, and, according to the list of Bondholders and the number of Bonds owned by the Bondholders, calculate the interest belonging to the Bondholders, to pay the interest to the Bondholders from the amount of interest transferred to the Banks by the Company.

By this Agreement, the parties undertake to make best efforts and cooperate to make the offer happen. The Agreement shall remain in force until the Parties fulfill their obligations under this Agreement.

AGREEMENTS MADE BY THE ISSUE REGARDING THE BONDS (II/II)

REGARDING THE PROTECTION OF THE INTEREST OF THE BONDHOLDERS

On October 21, 2020, the Company entered into a service agreement with UAB Legisperitus (hereinafter referred to as the Trustee) (company number 302441904, registered office at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania, e-mail danute@legisperitus.lt) on the protection of the interests of the Bondholders in relations with the Issuer.

Essential agreement terms:

In compliance with this agreement, the law and other legislation, the Trustee undertakes to protect the rights and legal interests of all the Bondholders in relations with the Issuer, and the Issuer undertakes to pay to the Trustee the remuneration established in the Agreement.

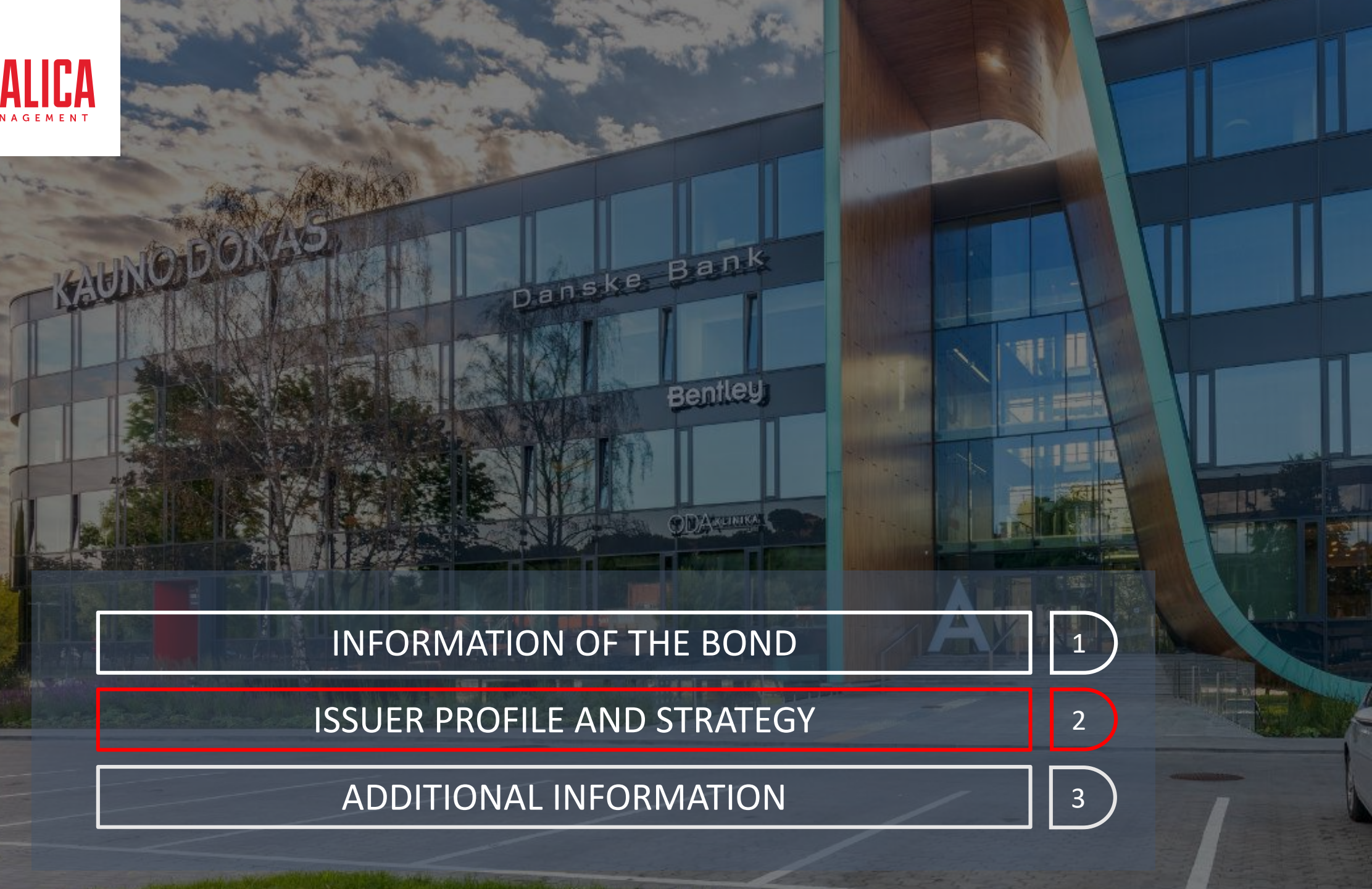
The Agreement concludes when the Issuer fulfils all of its obligations assumed upon the issue of the Bonds to the Bondholders; when the Trustee gains the status of a bankrupt or liquidated entity or loses its right to provide services as the Bondholder's trustee; and/or in other cases provided in the law and/or other legislation of the Republic of Lithuania.

REGARDING PROVISION OF CERTIFIED ADVISOR SERVICES

On April 18, 2019, the Company entered into a service agreement with the law firm Sorainen & Partners (company number 9400025, located at Jogailos st. 4, LT-01116 Vilnius, the Republic of Lithuania) on the provision of certified advisory services to the Company.

Essential agreement terms:

The law firm Sorainen & Partners shall undertake to provide services of a certified adviser in order to incorporate debt securities into First North Lithuania. The agreement is valid until the first trading day at First North Lithuania.



INFORMATION OF THE BOND

1

ISSUER PROFILE AND STRATEGY

2

ADDITIONAL INFORMATION

3

THE ISSUER'S MANAGEMENT (I/II)

The general meeting of shareholders is the Issuer's management body. The management of the Issuer is transferred to the management company, which has the right to manage the collective investment subjects for the informed investors. The managing company is UAB Capitalica Asset Management (hereinafter referred to as CAM or Managing Company), company no 304234719, address Laisvės av. 3, Vilnius, Lithuania.

The bodies of the Management Company are: general meeting of shareholders, collegial management body, the board, consisting of 3 members and a one-person management body, the general manager.

MANAGEMENT COMPANY BOARD

Chairman of the Board – Ignas Mačeika

Member of the Board – Adam Saulius Vaina

Member of the Board – Jolanta Grašienė

MANAGEMENT COMPANY MANAGER

Portfolio Manager and CEO – Andrius Barštys

ANDRIUS BARŠTYS

Portfolio Manager
and CEO



- >20 years of experience in capital markets and real estate;
- Former head of Finasta Group;
- Education: Oxford University, London Business School, MSc Kaunas University of Technology
- Shareholder of Capitalica Asset Management

MINDAUGAS LIAUDANSKAS

Investment
Strategist



- 10 years of experience in capital markets and real estate;
- Experience in alternative investments, analysis, portfolio management;
- MSc education from International School of Economics.

MINDAUGAS KNIUKŠTA

Chief Financial
Officer



- 10 years of experience in real estate investment management;
- Former business controller at other RE Funds;
- CFA Charterholder.

LAURYNAS BAGDONAS

Compliance Officer



- >10 years of experience specializing in AML and counter-terrorist financing;
- Former head of large corporate clients at Nordea;
- Certified Anti-Money Laundering Specialist.

* Refer to Annex No. 2 for more information about other managerial positions in other companies.

INFORMATION ABOUT ISSUER'S SHAREHOLDERS AND VOTING RIGHTS HOLDERS

ISSUER'S SHAREHOLDERS AND PERSONS, DIRECTLY OR INDIRECTLY, HOLDING AT LEAST 5% OF ISSUER'S CAPITAL OR VOTING RIGHTS

SHAREHOLDERS AND PERSONS HOLDING VOTING RIGHTS	NO OF SHARES OWNED	NOMINAL VALUE OF THE SHARES OWNED	SHARE CAPITAL*	VOTING RIGHTS
Management company**	-	-	-	54,03% (directly)
UAB SBA koncernas, company code 132206739, Laisvės av. 3, LT-04215 Vilnius	4,734,795	EUR 4,734,795	25.79%	25,79% (directly)****
Arūnas Martinkevičius (person holding 90% shares and 100 of voting rights in UAB SBA koncernas)	-	-	25,79% (indirectly)	25,79% (indirectly)
Pension funds managed by UAB INVL Asset Management, company code 126263073, Gynėjų str. 14, LT-01109 Vilnius	3,705,369	EUR 3,705,369	20.18%	20,18% (directly)*****
UAB „Delta Investment“, company code 301585848, Jogailos str. 4, LT-01116 Vilnius	986,471	EUR 986,471	5.37%	-
Other shareholders***	8 935 797	8 935 797 EUR	48,66%	-
TOTAL:	18,362,432	EUR 18,362,432	100.00%	100,00%

MANAGEMENT COMPANY'S SHAREHOLDERS

SHAREHOLDERS	NO OF SHARES OWNED	SHARE CAPITAL*	FINAL BENEFICIERY
UAB SBA koncernas, company code 132206739, Laisvės av. 3, LT-04215 Vilnius	260,000	70.00%	90% of UAB „SBA koncernas“ shares belong to Arūnas Martinkevičius (100% vote rights) 10% of UAB „SBA koncernas“ shares belong to UAB „SBA koncernas“ (own shares)
UAB Fox Holdings, company code 303016870, Šaulio str. 97, Bajorai, LT-14189 Vilniaus r.	65,000	30.00%	100 % of UAB „Fox Holdings“ shares belong to Andrius Barštys
TOTAL:	325,000	100.00%	

* As of September 15, 2020

** Some of Issuer's shareholders have transferred their voting rights to the Management company by entering into voting rights transfer agreement, therefore the Management company in the Issuer's general shareholders meeting has 54,03% of voting rights. UAB SBA Koncernas voting rights have not been transferred.

*** There are no other shareholders, acting together or separately, whose capital share owned is more than 5 per cent.

**** Notably, the Management company and UAB SBA koncernas vote independently at the Issuer's general meeting of shareholders, therefore these persons are not considered to be acting together and their voting rights are not aggregated.

***** UAB INVL Asset Management, acting on behalf of investment funds holding 20.18% of the Issuer's shares and voting rights, has entered into the voting rights transfer agreement with the Management Company, however UAB INVL Asset Management retains voting rights on the most important issues, i.e. change of the management company, change of the agreement with the management company, extension of the term of activity, liquidation, restructuring, reorganization, amendment of the articles of association).

INFORMATION ABOUT THE ISSUER (I/II)

The auditor of the Issuer and the Management Company: UAB ERNST & YOUNG BALTICS, company no 110878442, Subačiaus st. 7, LT-01127 Vilnius, Lithuania

Keeper of the Issuer's property: AB Swedbank, company no 112029651, Konstitucijos av. 20A, LT-03502 Vilnius, Lithuania

Assessor of the Issuer's property: UAB Newsec valuations, company no 126212869, Konstitucijos av. 21C, LT-09306 Vilnius, Lithuania; SIA CPB Real Estate Services, company no. 40003945157, Mukusalas Street 71, LV-1004 Riga, Latvia

BUSINESS MODEL AND INVESTMENT STRATEGY:

The Issuer is the subject of collective investment (investment company) which acts under the law of the Republic of Lithuania on the collective investment subjects for the informed investors. The Company is controlled by the Management Company. The activity of the Company as a collective investment undertaking is to invest capital provided by the informed investors, who are shareholders of the Company, into assets corresponding to the Company's investment strategy and to ensure long-term growth of the Company's return to shareholders. The company invests in the real estate market of the Baltic States (the Republic of Lithuania and Latvia), focusing mainly on investing in commercial real estate. In case of attractive options, investments in residential real estate are possible.

The duration of Company's activity is 10 years from the receipt of permission for activity, i.e. until 2026, with a possibility to extend the activities for 2 additional years.

The Management Company managing the Company organizes the attraction of the capital to the Company from the informed investors. The capital of the informed investors is attracted according to all the applicable regulatory requirements. Investors in the Issuer's Bonds will not receive any return from Issuer's investment in real estate. The Bondholders only have the right to the intended Bond interest and the redemption of the Bonds. Neither the interest paid, or the redemption amount of the Bonds will depend on the return on investment made by the Company in real estate.

Currently, the Issuer does not have any direct real estate objects. Real estate objects are owned by separate companies (hereinafter referred to as **SPVs**) which are fully controlled by the Issuer. The Issuer owns 100% of shares and votes in each of its SPVs.

INFORMATION ABOUT THE ISSUER (II/II)

OTHER DEBT SECURITIES ISSUED BY THE COMPANY:

SECURITIES	Ordinary, non-convertible, fixed-rate bond
TOTAL NOMINAL AMOUNT	EUR 4,999,999 (inclusive)
NOMINAL VALUE AND CURRENCY OF BOND	EUR 100
TOTAL NUMBER OF BONDS ISSUED	49,999 (inclusive)
ISSUE DATE	June 3, 2019
REDEMPTION DATE	June 3, 2022
ANNUAL INTEREST RATE	5.00% (quarterly)

THE LIST OF SPVS CONTROLLED BY THE COMPANY:

COMPANY INFORMATION	REAL ESTATE OBJECTS
UAB Žaliakalnio parkas, company no 304287223, registered address K. Donelaičio st. 62-1 Kaunas, Lithuania	Business center Kauno Dokas, located at Jonavos st. 8, Kaunas, Lithuania
UAB Verslo centras 135, company no 301733282, registered address Žalgirio st. 135 Vilnius, Lithuania	Verslo centras 135, located at Žalgirio st. 135, Vilnius, Lithuania
UAB PC Luizē, company no 302761548, registered address Šiaurės av. 15-1 Klaipėda, Lithuania	Shopping center Luizē, located at Šiaurės av. 10-11, Klaipėda, Lithuania
SIA Hanza 14, company no 40203157541, registered address Miera iela 93 - 27, Riga, Latvia	Land-plot, located at R.Hirša iela 1, Riga, Latvia

PORTFOLIO OF UAB CAPITALICA BALTIC REAL ESTATE FUND I

RENT CHARACTERISTICS

Number of properties	4# units
Current gross leasable area	26 622 m²
Occupancy	99%
Tenant structure	Diversified
Average monthly rent	11.9 EUR/ m²
Weighted average unexpired lease term	3.3 years
Early termination option	No
Cost distribution to tenant	Triple net
Indexation	Local CPI/EU HICP

FINANCIAL METRICS (as of June 30, 2020)

Net yearly operating income	EUR 3 805 000
Market value of properties	EUR 60 360 000
Loan to value	52.4%

* Planned net rental income in FY 2023

#1 BUSINESS CENTRE KAUNO DOKAS



EUR 26.62M
CLASS A

Yearly NOI	EUR 2.1M
Occupancy	100%
GBA	17 000 m²
GLA	15 000 m²
WAULT	3.9 years
LTV	47%

#3 SHOPPING CENTRE LUIZĖ



EUR 5.97 M

Yearly NOI	EUR 0.5M
Occupancy	98%
GBA	6 055 m²
GLA	4 040 m²
WAULT	3.4 years
LTV	48%

#2 BUSINESS CENTRE 135



EUR 17.71M
CLASS B+

Yearly NOI	EUR 1.1M
Occupancy	100%
GBA	8 400 m²
GLA	7 286 m²
WAULT	2.2 years
LTV	53%

#4 VERDE (under development)



EUR 7.06 M
CLASS A

Yearly NOI	EUR 4.9M*
Occupancy	100%
GBA	45 000 m²
GLA	30 000 m²
WAULT	N/A
LTV	0%

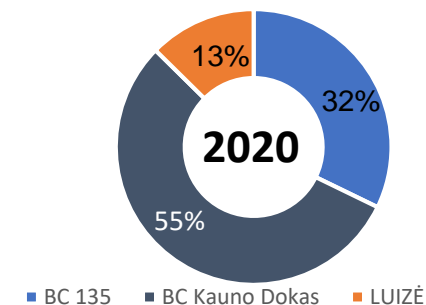
DIVERSIFIED TENANT MIX

No	Tenant	Industry	Property	% of annualized rental income	Leased Area
1	Devbridge	IT	BC 135	9.1%	2,049
2	Hakonlita (RIMI)	Grocery	LUIZĖ	7.5%	2,587
3	Kelprojektas	Engineering	KD	6.9%	1,923
4	Ferratum Finance	Finance	BC 135	4.6%	1,038
5	Top Shop	Fashion	135	4.0%	969
6	Dematic	IT	KD	3.8%	1,057
7	Spectro Finance	Finance	KD	3.2%	877
8	Centric IT Solutions Lithuania, UAB	IT	KD	3.1%	832
9	NKT Cables Group A/S	Industry	KD	3.1%	838
10	VISMA	IT	KD	3.0%	745
11	Bentley	Motor	KD	2.6%	695
12	OAG Aviation Worldwide Limited	Aviation	KD	2.1%	548
Total of 12 largest tenants				53.0%	14,161

Sustainable fund strategy attracts tenants

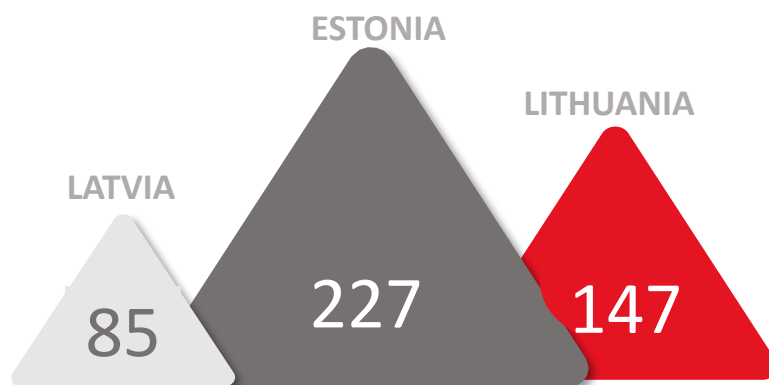
- Capitalica Baltic Real Estate Fund I has 74 tenants, mainly large Pan-Baltic and multinational firms;
- The top 12 tenants comprise 53% of total annualized rental income;
- Devbridge, one of the fastest growing software companies in the USA, is the largest tenant;
- Hakonlita (RIMI), the anchor tenant in shopping centre LUIZĖ;
- The occupancy of the premises has been close to 100% since the start of the Fund operations.

NOI distribution by property

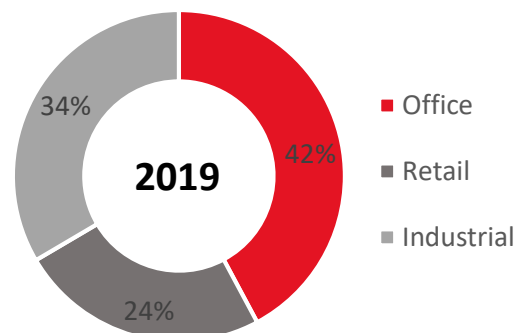


COMMERCIAL REAL ESTATE ENVIRONMENT (I/III)

INVESTMENT VOLUME IN 2020 H1



COMMERCIAL REAL ESTATE MARKET SEGMENT DISTRIBUTION IN LITHUANIA



Source: Colliers International, Newsec, Ober-haus 2020

In 2019, commercial real estate market showed further growth in all segments demonstrating record investments, low vacancy rates and rapidly increasing commercial property area. The stability in general economic situation, continuing increase in personal income, consumption and business development were the primary drivers for further expansion of commercial real estate sector. However, after the coronavirus (2020Q1) the Baltic States remain exposed to uncertainty in terms of future economic and business perspectives, causing some disturbance in the real estate market as well.

- Total investment volume in Baltics amounted EUR 1.06 billion and EUR 459 million, in 2019 and 2020 H1, respectively;
- Offices are the dominant segment among main commercial real estate types;
- At least for now, no significant damage for real estate market, due to coronavirus is observed. Nevertheless, some structural changes in the market are anticipated regarding office and retail area demand.

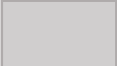
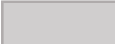


















LITHUANIA	2019 H1		2020 H1
Investment volume*	EUR 72m	↑	EUR 138m
<i>Offices in Vilnius</i>			
New area	39,000m ²	↑	47,600m ²
Vacancy	3.0%	↑	3.3%
Rent price (A-class)	14.0 -17.0 EUR/m ²	▬	14.0 -17.0 EUR/m ²
<i>Offices in Kaunas</i>			
New area	2,400m ²	↑	31,000m ²
Vacancy	9.1%	↑	17.0%
Rent price (A-class)	12.0 -13.5 EUR/m ²	▬	12.0 -13.5 EUR/m ²

Source: Colliers International, Newsec, Ober-haus 2020

* Investment volume of transactions above EUR 1.5 m

COMMERCIAL REAL ESTATE ENVIRONMENT (II/III)

OFFICE MARKET IN THE BALTIC REGION AT THE END OF 2020 H1

	Tallinn	Vilnius	Riga	Kaunas
Total office stock	 849,000m ²	 740,000m ²	 756,000m ²	 253,000m ²
New supply under construction	 77,650m ²	 260,000m ²	 142,000m ²	 127,000m ²
Office area per capita	 1.94m ²	 1.28m ²	 1.20m ²	 0.58m ²
Vacancy	 5.0%	 3.3%	 14.0%	 17.0%
Average rental price of Class A office	 16.0 - 18.0 EUR/m ²	 14.0 – 17.0 EUR/m ²	 13.0 – 17.0 EUR/m ²	 12.0 – 13.5 EUR/m ²

- Tallinn maintains leader position in terms of both total office stock and office area per capita among all major Baltic cities;
- Even after halt due to Covid-19 pandemic and quarantine, new development in office market has not stopped and still anticipating to increase total stock by double digits in near future;
- Kaunas falls behind with lowest office area per capita, but simultaneously faces the highest vacancy rate;
- Rent prices of A-class office area are stable and are expected to remain at current levels due to new supply.

COMMERCIAL REAL ESTATE MARKET TRENDS FOR 2020

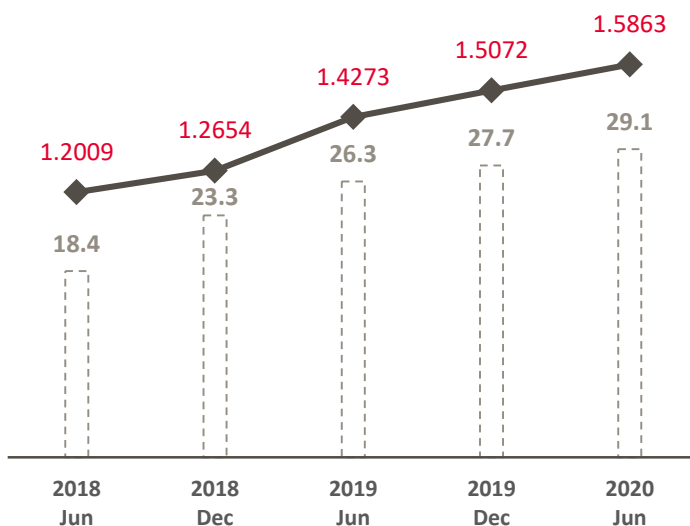
- After lifting quarantine and travel restrictions, there is potential for activity in the second half of 2020, but broader recovery is anticipated in 2021;
- An extensive development pipeline of new business centers in Vilnius suggests a vacancy increase, but mostly in the B-class segment;
- Overall, vacancy rates are expected to continue to grow slightly in all segments, while downward pressure on rent rates will remain;
- Some hidden vacancy is emerging in the post-pandemic market as some tenants would like to decrease or sublease their premises.

COMPANY'S COMMENT ON CURRENT COMMERCIAL REAL ESTATE ENVIRONMENT AND FUTURE EXPECTATIONS

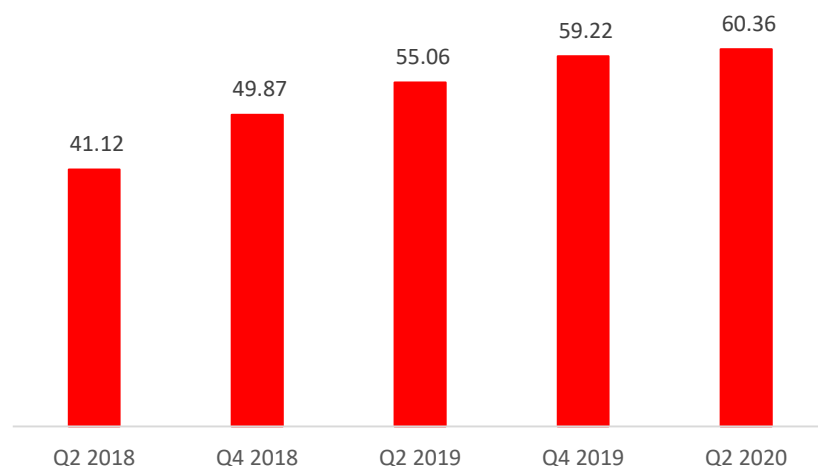
- The Riga office market is undergoing changes that we have not seen for almost a decade, with only a few new office deliveries and stagnating new office supply. In 2019, grade B projects in secondary locations dominated the availability in the market. The lack of interest in this product plus its expansion resulted in higher vacancy in the market. The leasing market may reignite with new grade A office space now at planning stage that will help address a serious issue in Riga: the absence of a central business district. We believe that CBD (central business district) area is Skanste area, where VERDE project is located.
- By the end of 2019, the stock of modern office premises in Vilnius totaled 724,100 sqm and the vacancy rate remains among the lowest in the Baltics. Around 300,000 sqm of new supply is under construction to meet improved demand. The record level of new lease transactions at 115,000 sqm in 2019 signals increasing demand for high quality newly developed space.
- While the longer-term consequences of COVID-19 are difficult to predict, we think that a demand for office space will remain strong with some potential flexibility towards a remote work for office workers as a supplement to office space. Potential mid-term changes for example, within commercial office space, the multiyear trend toward densification and open-plan layouts may reverse sharply. Public-health officials may increasingly amend building codes to limit the risk of future pandemics, potentially affecting standards for HVAC (heating, ventilation, and air conditioning), square footage per person, and amount of enclosed space.

FINANCIAL OVERVIEW OF UAB CAPITALICA BALTIC REAL ESTATE FUND I (I/II)

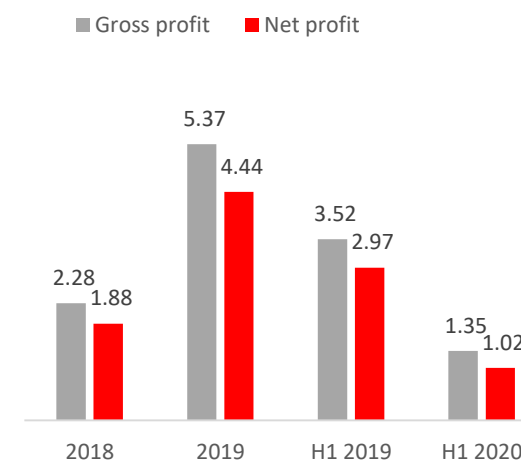
CBREF I NET ASSET AND UNIT VALUE (in millions EUR)



Assets Under Management (in millions EUR)



CBREF I GROSS PROFIT AND NET PROFIT (in millions EUR)



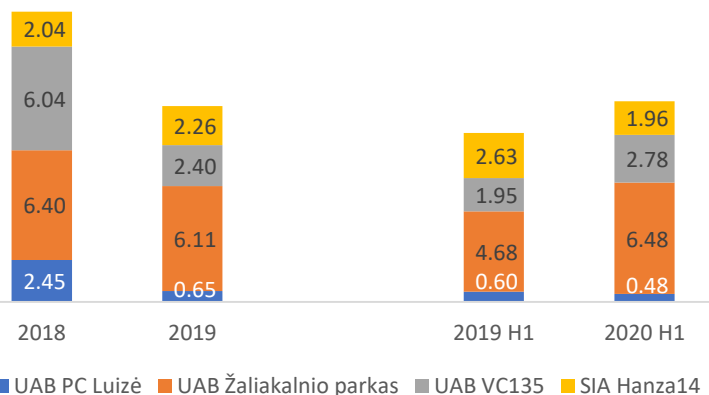
- Stable and sustainable growth of CBREF I net asset and share value;
- The value of CBREF I net assets: EUR 29.1 million. EUR;
- The value of assets owned by CBREF I is EUR 60.36 million;
- Growing operating income and net profit of CBREF I;

Sources of operating income:

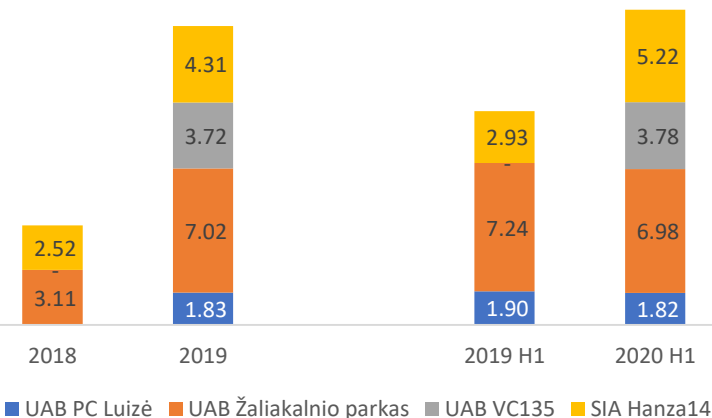
- Profit as a result of change in value and sale of investments;
- Dividends;
- Interest income.

FINANCIAL OVERVIEW OF UAB CAPITALICA BALTIC REAL ESTATE FUND I (II/II)

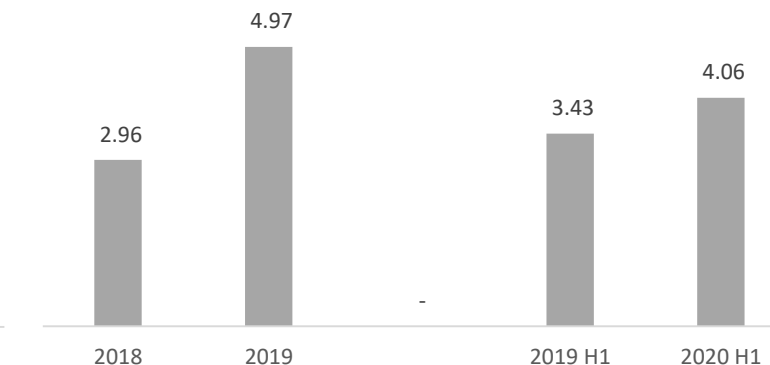
INVESTMENTS IN SPVs EQUITY (in millions EUR)



LOANS TO SPVs (in millions EUR)



CBREF I cash (in millions EUR)

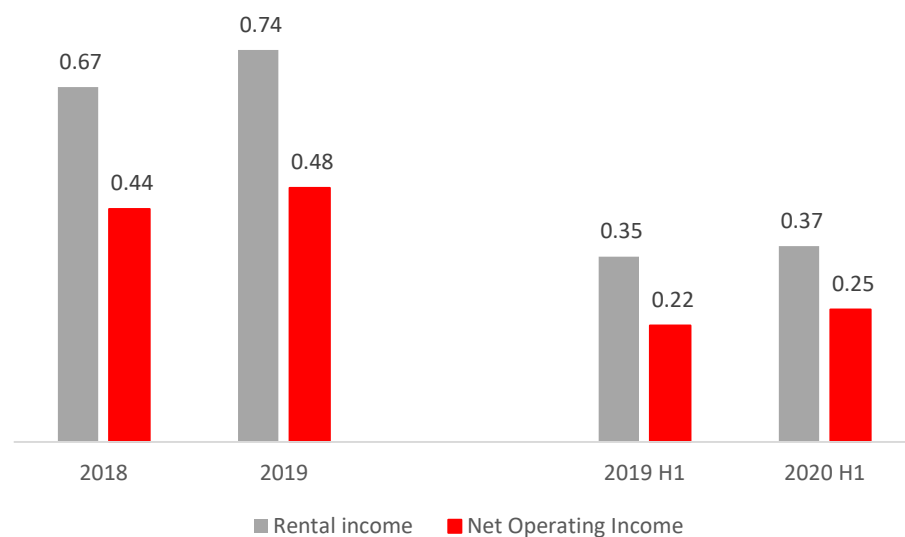


- In 2018, CBREF I acquired a plot of land in Riga, where two A-class business centers will be developed, with a total leasable area of around 30,000. sq. m.
- In 2018, CBREF I granted loans to UAB Žaliakalnio Parkas (for construction of Kauno Dokas) and acquisition of land plot in Riga for SIA Hanza 14.

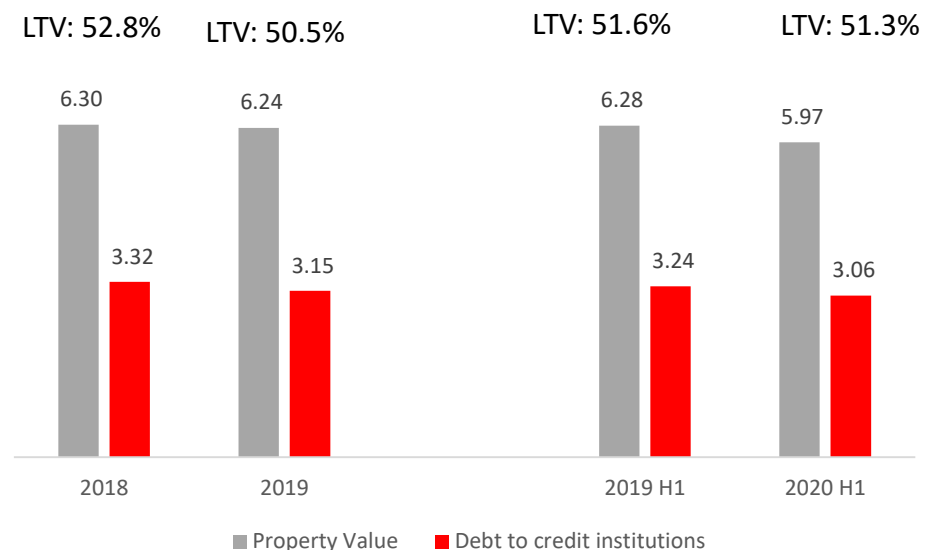
- In 2019, part of equity (retained earnings) in UAB Žaliakalnio parkas, UAB PC Luizė, and UAB VC 135 were distributed as dividends and payable amount converted into shareholder loans between CBREF I and its SPVs.
- In H1 2020, compared to year end, CBREF I cash balance decreased from 4.97 million EUR to 4.06 million EUR due to investments in Riga land plot.

FINANCIAL OVERVIEW OF PC LUIZÉ

RESULTS OF SC LUIZÉ (in millions EUR)



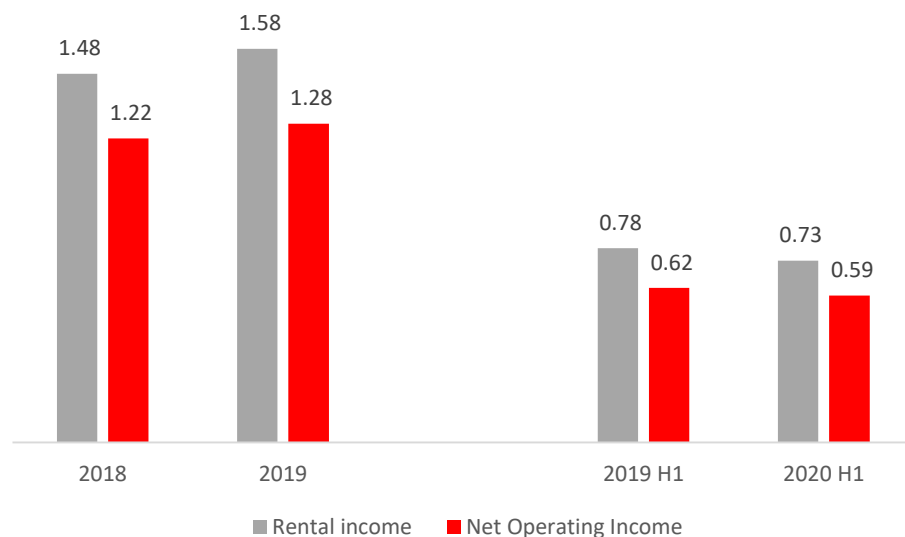
SC Luizé property value vs debt (in millions EUR)



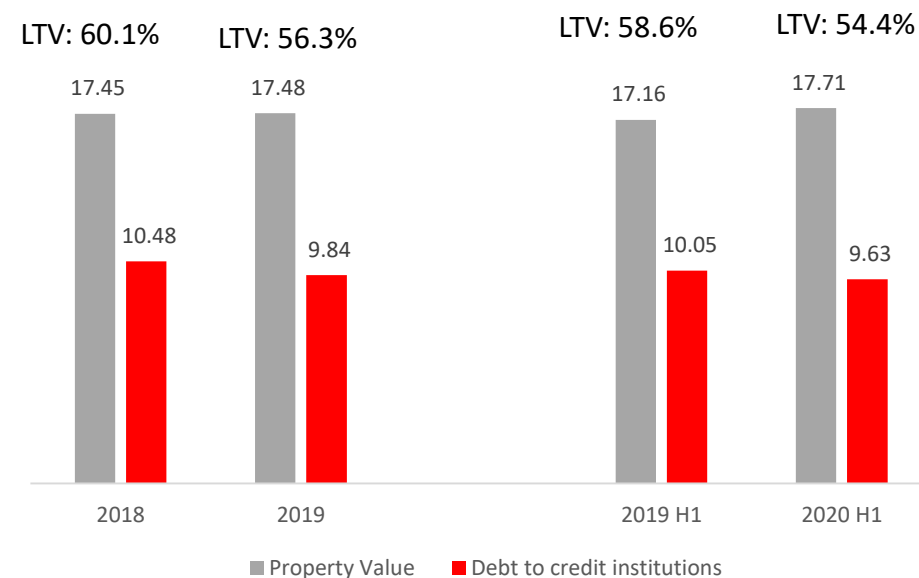
- Stable growth rental revenue and net rental income of Shopping center Luizé;
- On June 30, 2020, the occupancy of PC Luizé was 98%;
- Average weighted rental price: 10.44 EUR/m²;
- The weighted average duration of lease agreements is 3.4 years.

FINANCIAL OVERVIEW OF VERSLO CENTRAS 135

RESULTS OF BC 135 (in millions EUR)



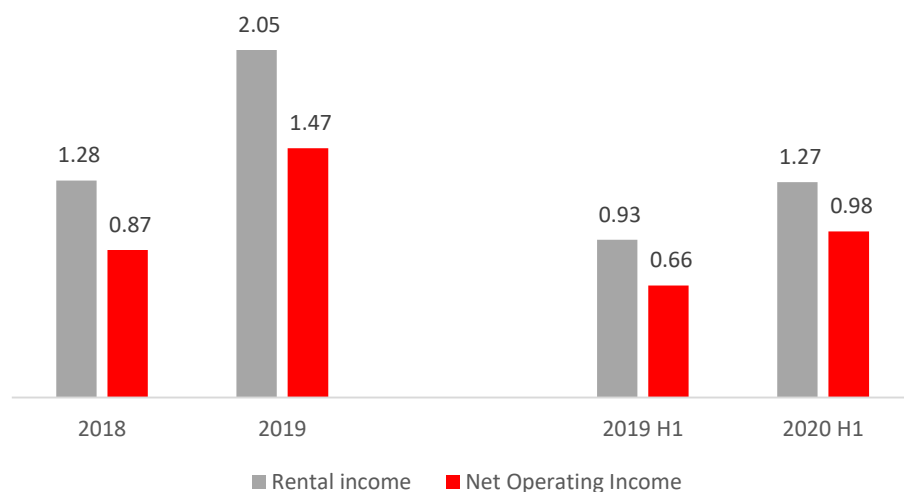
BC 135 property value vs debt (in millions EUR)



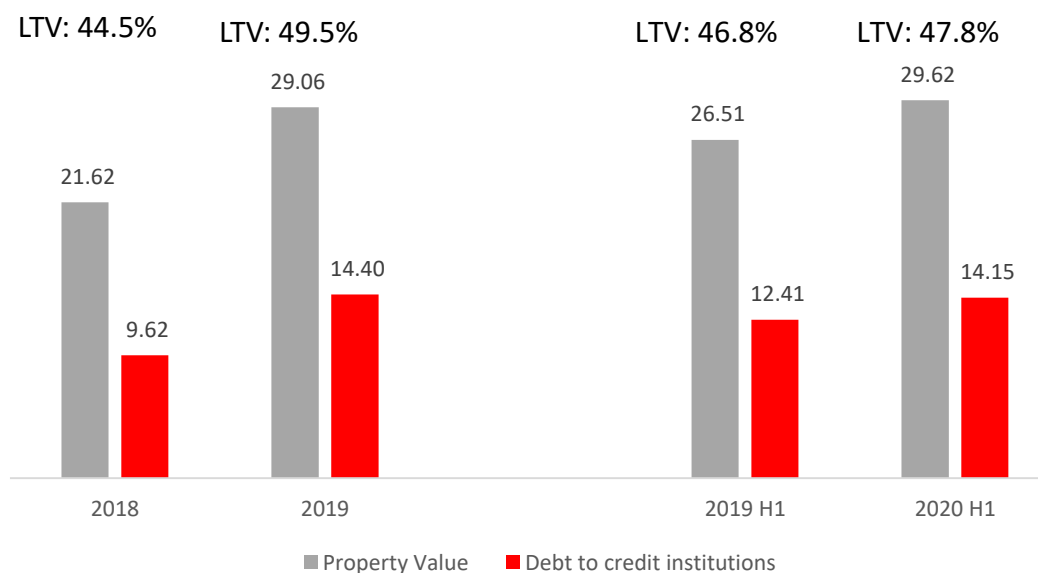
- Stable rental revenue and net rental income of UAB Verslo centras 135;
- On June 30, 2020, the occupancy of Business center 135 was 100%;
- Average weighted rental price: 12.45 EUR/m²;
- The weighted average duration of lease agreements is 2.2 years.

FINANCIAL OVERVIEW OF KAUNO DOKAS

RESULTS OF KAUNO DOKAS (in millions EUR)



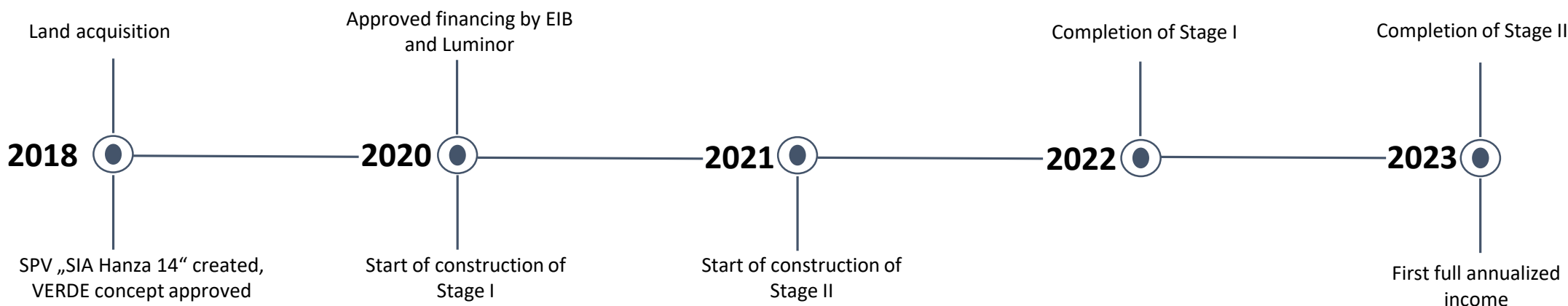
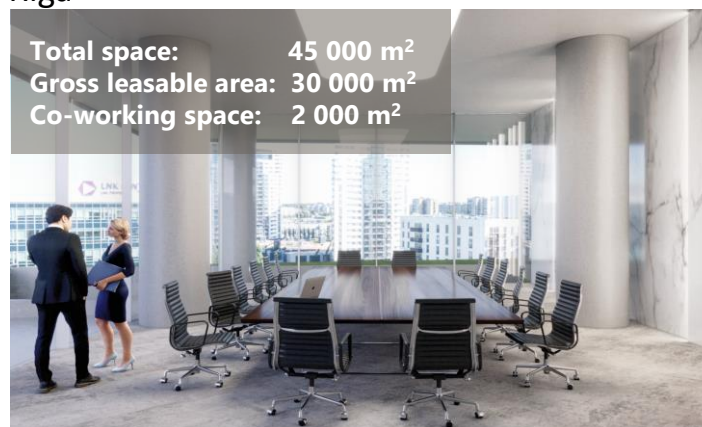
Kauno Dokas property value vs debt (in millions EUR)



- On June 30, 2020, the occupancy of Kauno Dokas was 100%;
- Average weighted rental price - 10.77 EUR/m²;
- The weighted average duration of lease agreements is 3.9 years.

DEVELOPMENT OF UAB CAPITALICA BALTIC REAL ESTATE FUND I

Riga Verde - modern office campus in the heart of Riga



According initial project's timeline, the development should be started in 2019Q4. However, due to pandemic and failed negotiation with general contractor „Merks“ SIA timeline has changed. Now Company is under final negotiation with new general contractor and is anticipated to start development works in October/November. The deadline for completion of both stages of the project has not changed as Stage II is anticipated to be started before the completion of Stage I while previously some gap time in between was planned.

MANAGEMENT COMMENT ON FINANCIAL RESULTS

2019 was a breakthrough year for Capitalica. We have successfully completed previously launched development projects, maximized the leased-out area of existing business and shopping centers and laid a solid foundation for development outside Lithuania, in Riga - the capital of Latvia. After the completion of the 2nd phase of the development of the modern A-class business center Kauno Dokas in the second quarter of 2019, the real estate area managed by Capitalica Baltic Real Estate Fund I increased by almost one fifth – from 28.5 thousand to 33.7 thousand square meters.

In 2019, CBREF I net profit increased by 136% compared to 2018 and amounted to EUR 4.4 million. The growth of net profit was mainly due to valuation gain of properties owned by CBREF I. According to independent property valuation, the value of real estate managed by the subsidiaries of Capitalica Baltic Real Estate Fund I grew by 19 percent year-on-year to EUR 59.22 million. During 2019, CBREF I successfully finished the development of Kauno Dokas second stage, which resulted in 2.8 million EUR unrealized revaluation gain.

As of June 30, 2020, the total Fund weighted LTV ratio decreased from 54.7% to 52.4%, compared to year end of 2019. Debts to credit institutions of SPVs owned by CBREF I, amounted to EUR 31.84 million. The average weighted occupancy of objects managed by CBREF I was 99%. The lease income of Capitalica Baltic Real Estate Fund I is diversified – almost half (47% of total income) comes from companies that are international and established outside of Lithuania. The biggest sector among our lessees is the information technology (29%), followed by companies in the trade sector (17%), financial service (14%), wholesale (8%), engineering (7%) and other sectors (25%).

HISTORICAL FINANCIAL INFORMATION (I/II)

CBREF I PROFIT LOSS REPORT

The Issuer's financial statements are prepared in accordance with international accounting standards. Financial year: 1 January-31 December. Data for 2018 and 2019 is presented in accordance with the audited financial statements of the Company. Financial statements, together with the annual reports and the auditor's conclusions, can be accessed as described in slide 47. Data of 2019 H1 and 2020 H1 has not been audited.

Auditor: UAB ERNST & YOUNG BALTICS

CBREF I, EUR	2016	2017	2018	2019	2019 H1	2020 H1
OPERATING REVENUE	-	2,440,859	2,782,539	14,567,094	12,281,187	2,191,182
<i>Change</i>		<i>N/A</i>	<i>14%</i>	<i>424%</i>	-	<i>-82%</i>
OPERATING EXPENSES	-	491,130	506,935	9,200,094	8,756,890	840,028
<i>Change</i>		<i>N/A</i>	<i>3%</i>	<i>1715%</i>	-	<i>-90%</i>
GROSS PROFIT (LOSS)	-	1,949,729	2,275,604	5,367,000	3,512,790	1,351,154
<i>Change</i>		<i>100%</i>	<i>17%</i>	<i>136%</i>	-	<i>-62%</i>
<i>Gross profit margin</i>	-	<i>80%</i>	<i>82%</i>	<i>37%</i>	<i>29%</i>	<i>62%</i>
GENERAL AND ADMINISTRATIVE EXPENSES	1,525	325,692	398,550	808,655	539,901	205,176
<i>Change</i>		<i>21,257%</i>	<i>22%</i>	<i>103%</i>	-	-
PROFIT (LOSS) BEFORE TAX	(1,525)	1,624,037	1,877,054	4,438,370	2,972,889	1,021,727
<i>Change</i>		<i>106,594%</i>	<i>16%</i>	<i>136%</i>	-	<i>-66%</i>
NET PROFIT (LOSS)	(1,525)	1,624,037	1,877,054	4,438,370	2,972,889	1,021,727

In 2019, CBREF I gross profit increased by 136%, mainly due to the impact of Kauno Dokas asset revaluation. During 2019, CBREF I successfully completed the development of Kauno Dokas second stage, which resulted in 2.8 million EUR gain.

The noticeable disparity between 2019 and 2020 results appears due to Kauno dokas project completion and recognition of revaluation gain in 2019. Consequently gross profit in 2020 H1 compared to 2019 H1 deteriorated by 62%. Furthermore, 280 thousand EUR decrease in PC Luize valuation was accounted due to COVID-19 in H1 2020.

HISTORICAL FINANCIAL INFORMATION (II/II)

CBREF I BALANCE SHEET

CBREF I, EUR	2016	2017	2018	2019	2019 H1	2020 H1
A. NON-CURRENT ASSETS	-	14,943,533	22,572,461	28,300,461	21,931,758	29,501,615
FINANCIAL ASSETS	-	14,943,533	22,572,461	28,300,461	21,931,758	29,501,615
Investments in group companies	-	13,230,000	16,937,709	11,421,334	9,858,412	11,693,288
Loans to group companies	-	1,655,904	5,495,684	16,396,684	11,870,684	17,056,684
Receivables from group companies	-	57,629	139,068	482,443	202,662	751,643
B. CURRENT ASSETS	1,306	782,800	886,362	4,969,324	7,838,150	4,473,904
Other receivables within a year					4,410,000	410,000
CASH	1,306	782,800	886,362	4,969,324	3,428,150	4,063,904
C. DEFERRED EXPENSES AND ACCRUED INCOME	-	-	-	-	-	2,000
TOTAL ASSETS	1,306	15,726,333	23,458,823	33,269,785	29,769,908	33,977,519
D. EQUITY	975	15,514,513	23,236,578	27,674,948	26,209,467	28,696,675
CAPITAL	2,500	13,416,537	18,362,432	18,362,432	18,362,432	18,362,432
SHARE PREMIUM	2,500	475,464	1,374,580	1,374,588	1,374,580	1,374,580
RESERVES	-	-	-	175,055	175,055	396,974
RETAINED EARNINGS (LOSS)	(1,525)	1,622,512	3,499,566	7,762,881	6,297,400	8,562,689
F. PAYABLES AND OTHER LIABILITIES	331	211,820	222,245	5,580,317	3,560,441	5,280,844
PAYABLES AFTER ONE YEAR AND OTHER LIABILITIES		191,051	184,335	5,525,185	3,513,948	5,222,531
PAYABLES WITHIN ONE YEAR AND OTHER LIABILITIES	331	20,769	37,910	55,132	46,493	58,313
G. ACCRUED EXPENSES AND DEFERRED INCOME		4,235	7,037	14,520	-	-
TOTAL EQUITY AND LIABILITIES	1,306	15,726,333	23,458,823	33,269,785	29,769,908	33,977,519

Financial assets consists of: 1) investments in group companies (SPVs), 2) loans to group companies (SPVs) and 3) receivables from group companies (SPVs);

Payable after one year consists of: accrued success fee. The success fee is paid at the end of the Company's period of activity.

FINANCIAL INDICATORS

CBREF I indicators (on a consolidated level)*	2017	2018	2019	2019 H1	2020 H1
Consolidated property value, million EUR	38.83	49.87	59.22	55.06	60.36
Financial debt, million EUR	20.48	23.22	32.39	28.70	31.84
Loan-To-Value ratio (LTV, %)	52.7%	46.4%	54.7%	52.1%	52.4%
Debt Service Coverage Ratio (DSCR)	-	1.80	1.20	1.64	1.62

Financial debt of CBREF I (aggregating all financial debts of SPVs) at the end of 2020 H1 amounted to EUR 31.84 million EUR;

Information about working capital and financial liabilities: as of 2020-09-30, the working capital level was acceptable and amounted to 3,889,042 EUR. Short-term liabilities (payables under 1-year period) equalled to 59,960 EUR. Payable amounts comprised from management fee, legal fees and other. Long-term liabilities (payables after 1-year period, only accumulated success fee) stood at 231,206 EUR. Success fee will be paid out after the defined investment period .

The Issuer's policy with regard to dividends: The decision on the distribution of profits and the distribution of dividends to the Company's shareholders is made at the general meeting of shareholders. According to the plans of the Company, as a collective investment entity, after the defined investment period of the Company, it will be sought to distribute dividends to the Company's shareholders in order to achieve a 5% dividend yield from the initial value of the Company.

Legal proceedings: Neither the Company nor its SPVs are involved in legal proceedings. Neither the Company nor its SPVs have had any cases brought against them (including bankruptcy proceedings) in the past.

The Issuer does not have information that members of the Management Company of the Company or other persons related to the Management Company of the Company are being prosecuted in cases of fraud or other economic violations.

The company has no employees and therefore does not carry out employee incentive programs.

* The group's consolidated reports are not being prepared. The indicators are calculated using the financial data of the Company and all existing legal entities controlled by the Company. As the Company does not have any financial debts and because the loans are granted only to legal entities controlled by the Company, the indicators at the Company's level are not calculated.

TRANSACTIONS WITH RELATED PARTIES

PARTIES RELATED TO THE ISSUER:

- UAB Koncernas SBA (ultimate controlling shareholder);
- UAB Capitalica Asset Management (Management Company);
- Other Group companies.

Transactions with related parties, EUR:	2018	2019	2019 H1	2020 H1
Management fee to UAB CAPITALICA ASSET MANAGEMENT	289,341	377,754	176,410	210,046
UAB Koncernas SBA	-	-	-	-
Other SBA Group companies		10,540,000*	10,540,000*	
Balances with related parties, EUR:	2018	2019	2019 H1	2020 H1
Management fee payable to UAB CAPITALICA ASSET MANAGEMENT (balance)	29,114	34,428		
<i>Other Group companies:</i>				
Loans granted (balance)	5,595,684	16,396,684	11,870,684	17,056,684
Receivables from Group companies (balance)	139,068	482,443	202,662	751,643

*EUR 540,000 was paid in cash and the remaining amount of EUR 10,000,000 under the agreements signed between CBREF I and its subsidiaries (PC Luizė UAB, Žaliakalnio parkas UAB, Verslo Centras 135 UAB) on June 2019 were converted into loans.



INFORMATION OF THE BOND

1

ISSUER PROFILE AND STRATEGY

2

ADDITIONAL INFORMATION AND APPENDICIES

3

Provision of the information

Information on the start and end of the Bond distribution and other distribution related events will be published on the Company's website: www.capitalica.lt

Public documents

This Reference Document, Company's annual audited financial statements of 2018 and 2019, the annual reports and auditor's report of 2018 and 2019, and financial statements are available at the Company's registered office at Laisvės alley 3, in Vilnius, during the Company's work time (from 9am to 6pm), it is also published on the Company's website www.capitalica.lt.

These documents are also available at the location of the Bondholders' Trustee at A. Juozapavičiaus st. 6, LT-09310 Vilnius, the Republic of Lithuania.

At the request of the person, these documents will be sent to them by e-mail.

Example No. 1: fixing the final annual interest rate (coupon)

If the Issuer decides to issue 50 000 unit of Bonds with 6.0% annual interest rate:

<i>Preferred interest rate in subscription</i>	<i>Total amount of subscription, EUR</i>	<i>Allocated share of subscription</i>	<i>Total amount allocated, EUR</i>
5.0%	500 000	100%	500 000
5.2%	500 000	100%	500 000
5.4%	1 000 000	100%	1 000 000
5.6%	500 000	100%	500 000
5.8%	1 000 000	100%	500 000
6.0%	3 000 000	50%	1 500 000
Total:	6 500 000	77%	5 000 000

Example No. 1: fixing the final annual interest rate (coupon)

If the Issuer decides to issue 25 000 unit of Bonds with 5.5% annual interest rate

<i>Preferred interest rate in subscription</i>	<i>Total amount of subscription, EUR</i>	<i>Allocated share of subscription</i>	<i>Total amount allocated, EUR</i>
5.0%	500 000	100%	500 000
5.2%	500 000	100%	500 000
5.4%	1 000 000	100%	1 000 000
5.5%	500 000	100%	500 000
5.8%	1 000 000	0%	0
6.0%	1 000 000	0%	0
Total:	4 500 000	56%	2 500 000

Other managerial positions of Issuer's management.

Portfolio manager and CEO Andrius Barštys

- chairman of investment committee - KŪB „Kofinansavimas“, reg. no. 304537659, address Konstitucijos ave. 7, Vilnius;
- CEO - UAB „Fox Holdings“, reg. no. 303016870, address Šaulio st. 97, Bajorai v., Vilniaus r. m.;
- CEO - UAB „PC Luizė“, reg.no. 302761548, address Šiaurės ave. 15-1, Klaipėda;
- CEO - UAB „Žaliakalnio parkas“, reg. no. 304287223, address K. Donelaičio st. 62-1, Kaunas;
- CEO - UAB „Verslo centras 135“, reg. no. 301733282, address Žalgirio st. 135, Vilnius;
- CEO - SIA „Hanza 14“, reg. no. 40203157541, address Krišjana Valdemara iela 33-19, Riga.

Member of the Bord Jolanta Grašienė

- member of the bord - UAB „SBA“ baldų kompanija, reg. no. 242131620, address Joniškės st. 21, Klaipėda;
- member of the bord - UAB „Urban Inventors“, reg. no. 302675889, address Laisvės ave. 3, Vilnius;
- member of the bord - UAB „SBA Competence and Service Center“, reg. no. 304960328, address Upės st. 23, Vilnius;
- member of the bord - UAB „SBA Modular“, reg. no. 305283904, address Upės st. 23, Vilnius;
- Vice president - UAB koncernas „SBA“, reg. no. 132206739, address Laisvės ave. 3, Vilnius.

Member of the Bord - Ignas Mačeika

- member of the bord - UAB „Urban Inventors“, reg. no. 302675889, address Laisvės ave. 3, Vilnius;
- head of treasury - AB koncernas „SBA“, reg. no. 132206739, address Laisvės ave. 3, Vilnius.

Member of the Board Adam Saulius Vaina

- member of the board - Civitta international OU, reg. no. 12241708, address Riia 24, Tartu, Estija;
- member of the board - UAB "Mediapark", reg. no. 302536163, address Gedimino ave. 27, Vilnius;
- member of the board - „UAB „ME Investicija“, reg. no. 302489393, address Račių st. 1, Vilnius;
- member of the board -UAB "Gaumina", reg. no. 224497630, address Gedimino ave. 27, Vilnius;
- member of the board - UAB koncernas "SBA", reg. no. 132206739, address Laisvės ave. 3, Vilnius.
- chairman of the board- UAB "Mediapark grupė", reg. no. 304050320, address Gedimino ave. 27, Vilnius;
- CEO - UAB "Entra holdings", reg. no. 302790286, address Gedimino ave. 27, Vilnius;
- CEO - VŠĮ "Civitta foundation", reg. no. 303363287, address Gedimino ave. 27, Vilnius;
- CEO - UAB "Kavija", reg. no. 303091773, address Gedimino ave. 27, Vilnius;
- expert - UAB "Civitta", reg. no. 302477747, address Gedimino ave. 27, Vilnius.

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