

BASE PROSPECTUS FOR THE BONDS OF

BUBBU S.R.O.

BOND PROGRAMME

**MAXIMUM VOLUME OF OUTSTANDING
BONDS - EUR 28,000,000**

PROGRAMME TERM - 5 YEARS

The Base Prospectus was compiled on 6 April 2023

TOMES & PARTNERS Ltd.

This document, compiled by the Issuer, constitutes the Base Prospectus (hereinafter also just "Prospectus") and was compiled pursuant to Articles 6 and 8 of 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 (hereinafter the "Prospectus Regulation"), pursuant to Commission Delegated Regulation (EU) 2019/979 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 of 14 March 2019, supplementing the Prospectus Regulation as regards regulatory technical standards on key financial information in the summary of the prospectus, publication and classification of prospectuses, securities advertisements, supplements to the prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) 2016/301, and pursuant to Annexes 6, 7, 14 and 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, review and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004 (hereinafter the "Delegated Prospectus Regulation").

This Prospectus was approved on the basis of a decision made by the National Bank of Slovakia Ref. No. 100-000-520-169 re: File No. NBS1-000-083-991 dated 26 May 2023, which came into legal force on 31 May 2023 and is valid until 31 May 2024.

This Prospectus contains information that is set out in square brackets containing the symbol "●" or containing a general description (or general principles or alternatives thereto). A slash ("/") separates the variants. A choice of options will be specified in the Final Terms and Conditions (hereinafter Final Terms). If the symbol "●" appears in square brackets, the missing data will be added in the Final Terms. The Issuer shall stipulate the terms of the bonds for each Issue in the Final Terms (as defined below), which shall be drafted and published in the form set out in Article 6 of the Prospectus "Final Terms Form".

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Glossary of terms

For the purposes of this Prospectus, the terms below have the following meaning:

"**Administrator**" means the Issuer;

"**Auditor**" means Ing. Zuzana Dučayová, registered office at Blesková 1, 040 01 Košice, SKAU No. 600;

"**Related Party**" means (a) any individual who is a shareholder of the Issuer or a member of the Issuer's statutory body, (b) any relative (within the meaning of the Civil Code) of such an individual, and (c) any legal entity controlled by an individual or jointly controlled by multiple individuals as referred to under (a) or (b).

"**Central Depository**" means the company Centrálny depozitár cenných papierov SR, a.s., registered office at 29. augusta 1/A, 814 80 Bratislava, Slovak Republic, registered in the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No. 493/B;

"**Issue Date**" means the first date on which the Bonds of the relevant issue may be issued to the first purchaser;

"**Final Maturity Date**" means the Maturity Date in accordance with Article 6 of the Final Terms;

"**Yield Payment Date(s)**" means the date(s) on which proceeds will be payable in accordance with Article 6 of the Final Terms;

"**Early Maturity Date**" means the date on which the Bonds become payable prior to maturity;

"**Redemption Date**" means the date on which interest yield is paid and the nominal amount of the Bonds, or a pro rata portion thereof, is redeemed;

"**Bond Programme**" means the total amount of Bonds issued;

"**Issue Price**" means 100% of the nominal value of the Bond;

"**OCP**" means a Securities Dealer duly licensed by the NBS;

"**Eligible Person**" means the persons who are listed as the Bondholders or registered with the Central Depository as the owners of the Bonds;

"**Early Maturity**" means the date on which the Bonds become immediately payable in accordance with the provisions of Article XIV;

"**Working Day**" means any calendar day (excluding Saturdays and Sundays) on which banks in the Slovak Republic are normally open to the public;

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"**Last Yield Period**" ends on the Final Bond Maturity Date;

"**First Yield Period**" commences on the Issue Date and for each subsequent yield period thereafter on the date (including this date) immediately following the end of the preceding yield period;

"**Decisive Date Nominal Value Redemption**" means the 10 days preceding the Early Maturity Date of the Bond or the Final Maturity Date of the Bond;

"**Decisive Date for Yield Payment**" means the 10 days preceding the Yield Payment Date;

"**Interest Yield**" means the interest rate on the Bonds as set out in the Final Terms;

"**Bondholder**" means the owner of the Bonds;

"**Yield Period**" commences on the Issue Date and ends on the Final Bond Maturity Date;

"**Securities Act**" means Act No. 566/2001 Coll. on Securities and Investment Services, as amended;

"**Bonds Act**" means Act No. 530/1990 Coll. on Bonds, as amended;

"**Act No. 7/2005 Coll.**" means the Act on Bankruptcy and Restructuring and on the amendment and supplementation of certain Acts, as amended.

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1. General description of the offered programme

The Issuer is authorised to issue individual Bond Issues on an ongoing basis under the Bond Programme, whereby the total nominal value of all outstanding Bonds issued under the Bond Programme may not exceed EUR 28,000,000 (in words: twenty eight million euros) at any time. The duration of the Bond Programme, during which the Issuer may issue individual Issues under the Bond Programme, is 5 (five) years. The Bond Programme was approved by the Issuer's statutory body on 5 January 2023.

The Issuer is authorised to redeem the Bonds prematurely (early) under the conditions set out in Article 12.3 of the main body of the Terms and Conditions of the Bond Issue (hereinafter Issue Terms). Similarly, the Bondholders are entitled to demand early redemption of the Bonds due to default by the Issuer, under the conditions of Article 14.1 of the main body of the Issue Terms.

The Issuer shall draft Final Terms for each Bond Issue under the Bond Programme. The relevant Final Terms shall, in particular, specify the nominal value and number of Bonds constituting a given Issue, the issue date of the Bonds and the manner of their issue, the interest yield of the Bonds of a given Issue, the interest payment dates of the Bonds and the maturity date of the nominal value, as well as other specific terms and conditions of the Bonds of a given Issue.

The interest yield on the Bonds will be fixed. The Bonds will therefore bear interest at the fixed rate set out in the Final Terms.

The full nominal value of the Bonds will be redeemed in a single lump sum on the Final Maturity Date of the Bond or, as the case may be, the Early Maturity Date of the Bond.

The Bonds will be issued as unsecured and unsubordinated. The transferability of the Bonds is not limited in any way.

The Bonds will be issued as certificated or book-entry securities. The certificated securities will be in registered form. The book-entry securities will be in registered or bearer form.

Individual Bond Issues issued under the Bond Programme will be publicly offered for subscription in the Slovak Republic or other EU countries.

The Issuer is likely to apply to the NBS for notification of approval of this Base Prospectus for other EU countries.

The Issuer will also offer the Bonds to investors abroad under the terms and conditions such an offering and placement is permitted pursuant to the relevant regulations applicable in each country in which the Bonds will be offered, i.e. under the terms and conditions which the Bonds may be offered in those countries without the need to compile a prospectus and have it approved.

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Bonds may be acquired by legal entities and individuals with their registered office or residence in the Slovak Republic and abroad. The categories of potential investors to whom the securities will be offered may include both qualified and non-qualified, particularly retail, investors.

The minimum amount for which an individual subscriber will be entitled to subscribe for and purchase Bonds will be the nominal value of one Bond. The maximum amount for which an individual purchaser will be entitled to subscribe for Bonds will be limited to the estimated aggregate nominal amount of the relevant Bond Issue.

The certificated Bonds will be sent to subscribers within 15 working days from the date on which the Bonds are validly and effectively subscribed, through a postal service provider or, if the investor so requests, in person at the Issuer's registered office.

In the event of the remote conclusion of the subscription agreement, the Issuer is entitled to reduce the subscription orders for Bonds at its discretion. The final nominal value of the Bonds allocated to each subscriber will be set out in the Confirmation. If the subscriber has already credited the nominal value of all Bonds originally requested in the order to the bank account, any overpayment by the subscriber will be unblocked and repaid by the Issuer, upon the subscriber's instruction, without undue delay to the account from which the funds were sent. Trading of the Bonds may not commence prior to this Confirmation.

The detailed terms and conditions of individual issues issued pursuant to this Prospectus, including the deadline for redemption of the Bonds, will be set out in the Final Terms.

The proceeds of the Issue will be used to finance the Issuer's business activities. In the event that the Issuer fails to raise sufficient capital to finance its business activities from the subscription of the Bonds, the Issuer shall arrange for refinancing with a bank loan or proceed to early redemption of the Bond Issue.

The Issuer declares that the funds received from the Bond Issue will not be pooled for the purpose of investment if the return on investment or the investor's profit is to depend, even in part, on the value or yield of the assets in which the funds are invested.

Neither the Issuer nor the Bonds have been assigned a financial capability rating by any ratings agency, nor is it expected that the Issuer or the Bonds will be assigned a financial capability rating.

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2. Risk factors

a) Any person interested in purchasing the Bonds should read this Prospectus in its entirety. The information provided by the Issuer in this chapter for consideration by prospective purchasers of the Bonds, as well as the other information set out in this Base Prospectus, should be carefully evaluated by any prospective purchaser of the Bonds before making a decision to invest in the Bonds. The purchase and holding of Bonds involves a number of risks, of which the risks that the Issuer considers to be significant are set out later in this chapter.

b) There are a number of risks associated with the acquisition and ownership of the Bonds, which are described in this chapter. Prospective purchasers of the Bonds should be aware, however, that the description of the risk factors below cannot substitute a professional analysis of those risks or an evaluation of those risks in light of the purchaser's individual circumstances. The provisions in this Base Prospectus also do not limit any rights or obligations under the Issue Terms and do not constitute investment recommendations.

c) Any decision by prospective purchasers to subscribe and/or purchase the Bonds should be based on the information contained in this Base Prospectus, the Final Terms, any supplement to this Base Prospectus, the Issue Terms and, in particular, on the prospective purchaser's own analysis of the merits and risks of an investment in the Bonds. The Issuer recommends that all prospective purchasers of the Bonds discuss their investment in the Bonds with their financial, tax and/or other professional advisers before making such an investment.

2.1 Risk factors relating to the Issuer's business

There are certain risk factors relating to the assets, liabilities and financial condition of the Issuer which may affect its ability to meet its obligations under the Bonds. These risks arise from its business, the operation of its business or the market in which it operates. These risks include in particular:

2.1.1 Credit risk (high risk)

Represents the risk of losses that the Issuer may suffer due to non-payment of liabilities by the Issuer's debtors. The Issuer is exposed to credit risk arising during the course of the Issuer's business. Credit risk therefore represents the potential possibility of default by the Issuer's debtors. Credit risk is a significant risk faced by the Issuer, which may consequently affect the Issuer's ability to repay its liabilities. On 31 December 2022, the Issuer has receivables (long-term + short-term receivables) to the amount of EUR 251,549. Of these, long-term receivables amount to EUR 184,451.

2.1.2 Debt risk (high risk)

Debt/liability volume risk means that as the Issuer's debt financing grows, the risk that the Issuer may default on its liabilities under the Bonds issued by it grows concurrently. The Issuer's liabilities on 31 December 2022 amount to EUR 299,557. Of these, long-term bank

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loans amount to EUR 112,130. The Issuer intends to issue individual Bond Issues without additional security. In the event that the Issuer is unable to pay, for example, its long-term bank liabilities, a situation may arise which will adversely affect the Issuer's ability to pay its liabilities arising from the Bond Issue.

2.1.3 Risk of loss of key personnel (moderate risk)

The Issuer will take over a hotel with employees. The Issuer plans to fill key positions with its own employees, with whom it has been cooperating for a long time. The departure of key employees or managers of the Issuer and the inability to find and retain qualified employees may adversely affect the Issuer. The Issuer cannot guarantee that it will be able to retain and motivate these key personnel. Their potential loss could adversely affect the Issuer's business, operational results and financial situation.

2.1.4 Risk of inability to pay interest or repay principal (moderate risk)

The Issuer will be obliged to pay interest to the Bondholders from time to time and to repay the principal at the end of the interest period. The Issuer's ability to pay interest and repay the principal is directly related to its business. If the Issuer does not generate sufficient profits from its business activities, it may not have sufficient funds to make interest or principal payments.

2.1.5 Risk of non-subscription of the entire Bond Issue (moderate risk)

The Issuer issues the Bonds for the purpose of financing the purchase of a 100% ownership interest. If the Issuer fails to raise sufficient capital from the subscription of the Bonds, it will have to withdraw from the planned purchase of the ownership interest altogether or arrange for additional financing from other sources, e.g. a bank loan. If sufficient capital is not raised, there is a real risk that the Issuer will not implement this business plan and will proceed to early redemption of the Bond Issue.

2.1.6 Risk of lack of experience of the Issuer (high risk)

The Issuer has entrepreneurial experience in fields other than tourism and hospitality. The absence of such experience may cause the Issuer to be unable to manage the hotel operations effectively enough, which may result in large financial losses.

2.1.7 Issuer not rated (low risk)

The Issuer has not been rated by any ratings agency as of the date of publication of this Prospectus. It cannot be ruled out that the Issuer may face higher costs or worse conditions in the future in obtaining external sources of financing for its needs compared to market entities that have been rated. As of the date of publication of this Prospectus, the Issuer does not intend to apply for a rating.

2.2 Risk factors relating to the Bonds

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There are certain risk factors relating to the Bonds which arise both from the nature of the Bonds themselves as a type of security and from the characteristics of those particular Bonds.

2.2.1 Risk of early redemption of the Bonds (*low risk*)

a) The Issuer has the right to redeem the Bonds prematurely (i.e. before their maturity date). If the Issuer chooses to exercise this right, the Bondholder will receive only the principal and interest yield for the yield periods up to the Early Bond Redemption Date, i.e. the Bondholder will lose the right to interest yield for the yield periods following the Early Bond Redemption Date. In other words, the Bondholder faces the risk that the aggregate realised interest yield on the Bond will be less than the expected aggregate interest yield.

b) A similar risk shall be borne by the Bondholder in the event that the Bondholder requests early redemption of the Bonds, if the Final Terms of a particular Bond Issue permit this. Upon request for early redemption in accordance with the Issue Terms, the Bondholder will not be paid the pro rata yield of the Bond for the period after the last completed yield period. Furthermore, the interest yield may be reduced by an early redemption fee, if stipulated in the Final Terms.

2.2.2 Inflation risk (*low risk*)

Inflation may affect the potential returns on an investment in the Bonds. Inflation reduces the value of the currency and therefore negatively affects the eventual real return on investment.

2.2.3 Fixed interest rate risk (*low risk*)

The Issuer will issue the Bonds with a fixed interest rate that will be valid until the final maturity of the Bonds. A situation may arise where, due to inflation, the interest rate will be below its threshold, which will lead to a depreciation of the investment in the Bonds.

2.2.4 Risk of low liquidity of the Bonds (*low risk*)

A Bondholder selling Bonds prior to the Final Maturity Date of the Bond may encounter low demand for such Bonds which may prolong the actual sale of such Bonds.

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3. Important notifications

a) The Bonds are issued under the laws of the Slovak Republic.

b) This Base Prospectus must be read in its entirety. The Issuer has taken the utmost care that may reasonably be required of it to ensure that the information set out in it is correct and complete, for which it is responsible in accordance with applicable laws.

c) The Prospectus has been approved by the NBS as the competent authority under Regulation (EU) 2017/1129; the NBS only approves this Prospectus as a document that meets the standards of completeness, clarity and consistency set out in Regulation (EU) 2017/1129; such approval should not be deemed to be an endorsement of the Issuer who is the subject of this Prospectus.

d) The distribution of this Base Prospectus and the offer, sale or purchase of the Bonds are restricted by law in certain countries. The Issuer urges all persons who come into possession of this Prospectus to inform themselves of the relevant restrictions and to observe them accordingly. In particular, the Bonds will not be registered under the United States Securities Act of 1933 and may not be offered, sold or transferred within the United States of America or to persons who are residents of the United States of America, other than under an exemption from registration under this Act or in a transaction not subject to such registration. Persons who come into possession of this Base Prospectus are responsible for compliance with the restrictions applicable in each country to the offer, purchase or sale of the Bonds or the possession and distribution of any materials relating to the Bonds.

e) Each prospective purchaser of the Bonds is solely responsible for ensuring that the sale or purchase of the Bonds is made in accordance with the applicable laws of the relevant jurisdiction.

f) Prospective purchasers of the Bonds should rely solely on their own analysis of the factors set forth in this Prospectus and on their own legal, tax and other professional advisers. Purchasers of the Bonds, especially foreign purchasers, are advised to consult the provisions of the relevant legislation with their legal and other advisers, in particular the foreign exchange and tax regulations of the Slovak Republic, the countries of which they are resident and other relevant countries, as well as any relevant international agreements and their impact on a particular investment decision.

g) Owners of the Bonds, including any foreign investors, if any, are urged to keep themselves informed of all laws and regulations governing the holding of the Bonds, as well as the sale of the Bonds abroad or the purchase of the Bonds from abroad, and any other transactions involving the Bonds, and to comply with such laws and regulations.

h) Any assumptions or projections concerning the future development of the Issuer, its financial situation, business or market position should not be regarded as a representation or binding promise of the Issuer concerning future events or results, because such future events or results depend in whole or in part on circumstances and events beyond the Issuer's direct

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or complete control. Prospective purchasers of the Bonds should conduct their own analysis of any trends or outlooks set forth in this Base Prospectus, or conduct further separate investigations, as appropriate, and base their investment decisions on the results of such separate analyses and investigations.

i) The obligations arising from the Bonds are the sole responsibility of the Issuer; no third party is responsible for the performance of the obligations arising from the Bonds or is in any way liable for their performance. The obligations of the Issuer, including obligations arising from the Bonds, are not guaranteed or otherwise secured by the Slovak Republic or any of its institutions, ministries or other state administrative or local government bodies.

j) Prospective purchasers of the Bonds should be aware that the Bonds are investment instruments involving a degree of risk. Prospective investors should ensure that they understand the nature of the Bonds and are aware of the extent of the risk, taking into account their individual circumstances and financial situation. Prospective investors should conduct their own investigation and analysis of the merits of an investment in the Bond and the Issuer's financial situation, or consult their independent financial advisers.

k) The information contained in Chapter 12 "Taxation and Exchange Regulation in the Slovak Republic" and Chapter 13 "Enforcement of Private Law Obligations against the Issuer" is provided as general information only and has been obtained from publicly available sources which have not been further analysed or independently verified by the Issuer. Prospective purchasers of the Bonds should rely solely on their own analysis of the factors set forth in these chapters and on their own legal, tax and other professional advisers. Prospective purchasers of the Bonds, especially foreign purchasers, are advised to consult the provisions of the relevant legislation with their legal and other professional advisers, in particular the foreign exchange and tax legislation of the Slovak Republic, the countries of which they are resident and other relevant countries whose legislation may be relevant from the perspective of the prospective purchasers or the Bonds, as well as any relevant international agreements and their impact on specific investment decisions.

l) Unless stated otherwise, all financial data regarding the Issuer shall be based on Slovak Accounting Regulations. Certain values in this Base Prospectus may be adjusted by rounding. This means, among other things, that the values given for the same item may differ slightly in different places and the values given as sums of some values may not be the arithmetic sum of the values on which they are based.

m) If this Base Prospectus is translated into another language, in the event of any inconsistency between the text of the Prospectus in the Slovak language and the text of the Base Prospectus in another language, the text of the Base Prospectus in the Slovak language shall prevail.

n) Definitions set out in any part of this Base Prospectus shall apply to other parts of this Base Prospectus, and definitions set out by the words "hereinafter" or by analogy shall also apply to earlier parts of this Prospectus.

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o) General notifications for investors

- A prospective investor in the Bonds must make their own assessment of the merit of an investment in the Bonds according to their individual circumstances. Above all, every investor should:*
- have sufficient knowledge and experience to value the Bonds, the benefits and risks of an investment in the Bonds and to evaluate the information contained in this Base Prospectus or any supplement thereto;*
- have knowledge of and access to appropriate analytical valuation tools, always within the context of their particular financial circumstances, of their investment in the Bonds and its impact on their investments and/or their overall investment portfolio;*
- have sufficient funds and liquidity to be prepared to bear all the risks of an investment in the Bonds.*

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4. Details of the offered Bonds and the offering

4.1 Legislation under which the Bonds were created

a) The issue of the Bonds is governed by applicable law, in particular the Bonds Act and the Securities Act.

4.2 Risk factors relating to the Bonds

a) All risk factors relating to the Bonds are set out in Article 2 of this Base Prospectus, together with the risk factors relating to the Issuer, under the heading "Risk Factors".

4.3 Description of other rights attached to the Bonds and the offering

4.3.1 Description of other rights attached to the Bonds

a) The rights attached to the Bonds may be exercised in relation to the Issuer by the person listed in the List of Owners maintained by the Issuer (or by the person listed in the relevant book-entry securities register of the Central Depository), unless otherwise stipulated by law. The transferability of the Bonds will not be restricted.

b) The Issuer shall make an entry of the change of Bondholder in the List of Bondholders upon notification in accordance with the Issue Terms. The Issuer is obliged to make such a change immediately upon being shown proof of such a change. In the case of book-entry securities, the Central Depository shall similarly register the change of the Bondholder in the relevant register in accordance with the technical possibilities of such registration.

c) Any person acquiring Bonds will be deemed to have declared and agreed that such person understands all the relevant restrictions imposed on them by the Issue Terms, unless they notify the Issuer of the transfer of the Bond.

4.3.2 Other terms and conditions of the public offering of the Bonds

a) Bonds may be acquired by legal entities and individuals with their registered office or residence in the Slovak Republic and abroad. Prospective purchasers of the Bonds are expected to be

"approached" by means of oral communication in person, in writing and/or by telephone by the Issuer. The categories of prospective investors to whom the securities are offered are not limited in any way.

b) For all written orders for Bonds, the maximum number of Bonds per applicant is limited only by the maximum volume of the Issue. The minimum number is limited only by the price of one Bond. If the Issuer is unable to satisfy an order for Bonds due to reaching the total volume of the Issue, the Issuer shall reject the order in the unsatisfied part. The prospective purchaser will be notified of the rejection of the order and any overpayment will be refunded

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within three (3) working days to the account from which the payment was made. Orders delivered to the Issuer at an earlier date shall have priority in satisfaction.

c) The purchase price shall be paid by the subscriber to the Issuer within five (5) days from the date of mutual signing of the order form or the bond subscription agreement. The Bond will not be issued (or credited to the owner's account in the case of book-entry Bonds) until the Issuer has received payment of the purchase price. Certificated Bonds shall be surrendered to the subscribers no later than fifteen (15) days after the date of payment of their purchase price to the Issuer, by indicating the Bondholder and by handing over the Bond in person at the Issuer's registered office on working days from 9 a.m. to 4 p.m. or by postal service, if requested by the subscriber. The Issuer shall notify the subscriber in writing that the Bonds are ready for collection. In the case of book-entry Bonds, the Issuer shall ensure that the Bonds are credited to the relevant subscriber's account no later than fifteen (15) days after the date of payment of their purchase price to the Issuer.

d) The specific terms of payment of the Issue Price (purchase price) of the Bond are set out in the Base Prospectus. The purchase price shall be paid in principle by wire transfer to the Issuer's account.

e) No costs will be charged to the purchasers/investors by the Issuer.

f) The Issuer has not established or does not plan to establish an investor representative organisation.

g) The Issuer shall publish the results of the offer in relation to each specific Issue via the Issuer's website www.bubbu.sk under the section "Bonds". The Issuer shall also send the results upon request via e-mail after the date of publication or make them available at the Issuer's registered office at the address Alejová 2, Košice - city district Juh 040 11, on working days between 9 a.m. and 4 p.m. local time.

h) The rights attached to the Bond Issue, including any restrictions and the procedure for exercising such rights, arise from the Issue Terms (see Chapter 5 of this Base Prospectus) in conjunction with the Final Terms (see Chapter 6 of this Base Prospectus) and from applicable law.

4.4 Restrictions on the sale of the Bonds

a) A public offering of the Bonds may be made only if the Final Terms and this Base Prospectus (including any amendments thereto) approved by the NBS have been published no later than at the commencement of such a public offering.

b) Any person acquiring any Bonds shall be deemed to have declared and agreed that (i) such person is aware of all the relevant restrictions regarding the offering and sale of the Bonds, in particular in the Slovak Republic, which apply to it and the relevant method of offering or sale, (ii) such person shall not offer for sale or resell the Bonds without compliance with all applicable restrictions to such person and the relevant method of offering and sale, and that

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(iii) before offering or reselling the Bonds, such person will inform the prospective purchaser that further offers or sales of the Bonds may be subject to legal restrictions in various states which must be complied with.

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5. GENERAL TERMS AND CONDITIONS

These General Terms and Conditions (hereinafter General Terms) contain information which is common to all Issues issued under the Bond Programme and this Prospectus.

For the purposes of this Article, the term "Bonds" means only the Bonds of the relevant Issue and is not to be construed to include all Bonds issued from time to time or repeatedly by the Issuer under the Programme, which are referred to in this chapter generally as "Bonds issued under the Programme".

5.1 Securities data

Art. 5.1 of these General Terms in conjunction with the Final Terms supersedes the Issue Terms (hereinafter collectively the "Terms"). For the sake of clarity, the individual articles of the Terms are numbered separately.

I. BOND ISSUER, LEGISLATION AND APPROVALS

I.I. The bonds are issued by the company BUBBU s.r.o. with its registered office at Alejová 2, Košice - city district Juh 040 11, Company Reg. No. 47 965 568, Legal Entity Identifier 097900CAKA0000123359, registered in the Commercial Register maintained by the District Court in Košice, Section: Sro, Insert No. 36555/V (hereinafter the "Issuer") in accordance with Act No. 530/1990 Coll. on Bonds, as amended (hereinafter the "Bonds Act") and in accordance with Act No. 566/2001 Coll. on Securities and Investment Services and on the amendment and supplementation of certain acts, as amended (hereinafter the "Securities Act") (hereinafter the "Bonds", and each individual issue of the Bonds the "Bond Issue").

I.II. The Bonds are issued under a bond offering programme (hereinafter the "Bond Programme") for up to EUR 28,000,000 within the meaning of Article 8 of the Prospectus Regulation. The Programme was approved based on a decision made by the Issuer's statutory body dated 5 January 2023. Approval by any other body of the Issuer is not required.

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II. TYPE OF SECURITY, TITLE, TOTAL NOMINAL VALUE AND ISSUE PRICE

II.I. The security type is a bond The Bond is not a secured bond.

II.II. The title of the Bonds is [●].

II.III. The total nominal value of the Issue, and therefore the highest sum of the nominal values of the issued Bonds, is up to [Total Issue Volume] (hereinafter the "Total Issue Volume"). The nominal value of each Bond will be [Nominal Value] (hereinafter the "Nominal Value"). The total number of issued Bonds shall be not more than [Total Number of Bonds].

II.IV. The ISIN of the Bonds is [●].

II.V. The FISN of the Bonds is [●].

II.VI. The CFI of the Bonds is [●].

II.VII. The bonds will be issued in euros.

II.VIII. The Issue Price of the Bonds on each Issue Date will be 100% of the Nominal Value. The Issue Price after the issue date will be calculated as 100% of the Nominal Value plus the interest accrued on the Bond for the relevant yield period (at the date of concluding the Subscription Agreement).

II.IX. For the purposes of calculating the Issue Price (as well as other calculations - for example, the yield according to the Terms), a year will be deemed to comprise 360 days divided into 12 months of 30 calendar days each, whereas in the case of an incomplete month, the number of days actually elapsed will apply (hereinafter the "BCK Standard 30E/360 Convention").

Calculation formula:

$$t_{(30/360)} = 360 \cdot (R2 - R1) + 30 \cdot (M2 - M1) + (D2 - D1)$$

Where:

D...day -> D1 = start date, D2 = end date

M...month -> M1 = start month, M2 = end month

Y...year-> Y1 = start year, Y2 = end year

III. FORMAT, FORM AND MANNER OF ISSUING BONDS

III.I. The Bonds shall be issued in the form of [book-entry; a central record of the Bonds maintained by the Central Depository/certificated; a list of Bondholders maintained by the Administrator].

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III.II. The Bonds shall be issued in the form of [bearer form; book-entry format of the Bonds/registered form; book-entry format of the Bonds/registered form; certificated format of the Bonds].

III.III. The Issue Date of each Bond Issue and the Bond Issue Subscription Period will be set out in the relevant Final Terms.

For the purposes of the Terms, the "Issue Date" means the date indicating the first day on which Bonds of the relevant issue may be issued to the first purchaser, which is set out in the relevant Final Terms. The "Bond Issue Subscription Period" means the Bond Issue Subscription Period set out in the relevant Final Terms.

If the Issuer does not issue all of the Bonds within the Bond Issue Subscription Period, it may issue the remaining Bonds, if any, after the Bond Issue Subscription Period during an additional Bond Issue Subscription Period, which the Issuer may determine and publish in accordance with applicable law on its website in the same manner as the Final Terms are published, if applicable. For this purpose, the Issuer is required to update the Final Terms with a new Bonds Issue Subscription Period (hereinafter the "Updated Final Terms").

The Issuer is authorised to issue the Bonds in successive tranches, both during the Bond Issue Subscription Period and during the Additional Bond Issue Subscription Period (if an Additional Bond Issue Subscription Period is set by the Issuer).

The Issuer is authorised to determine an Additional Bond Issue Subscription Period repeatedly, and shall always proceed so that any such Additional Bond Issue Subscription Period expires no later than on the day immediately preceding the Final Maturity Date of the Bonds of the relevant issue.

IV. BONDHOLDER

IV.I. The first owner of a certificated bond (the subscriber) acquires the Bond by concluding a written Subscription Agreement with the Issuer or, if the agreement is concluded remotely, by signing and delivering to the Issuer an Order Form with a request to subscribe the Bond. Only when the Issuer subsequently signs the Subscription Agreement is the Bond subscription agreement concluded. Agreements will be concluded in the order in which individual prospective purchasers contact the Issuer. There is no criterion for the allocation of the Bonds other than time priority. The Subscriber shall pay the nominal value of the Bond to the Issuer within five (5) days from the date of concluding the Subscription Agreement. The Bond will not be issued until the Issuer has received payment.

Subsequently, the Bond is subscribed to the first owner by filling in their details on the Bond and handing it over. The Bonds shall be delivered no later than fifteen (15) working days after the date on which the Bonds are validly and effectively subscribed, either through a postal service provider or, if so requested by the Subscriber, in person at the Issuer's registered office.

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IV.II. The first owner of a book-entry bond (the subscriber) acquires the Bond by concluding a written Subscription Agreement with the Issuer or, if the agreement is concluded remotely, by signing and delivering to the Issuer an Order Form with a request to subscribe the Bond. Subsequently, the Issuer signs the agreement and sends it to the interested party. Agreements will be concluded in the order in which individual prospective purchasers contact the Issuer. There is no criterion for the allocation of the

Bonds other than time priority. The Subscriber shall pay the nominal value of the Bond to the Issuer within five (5) days from the date of concluding the Subscription Agreement.

The acquisition of the book-entry Bonds shall be effected by the registration of such a transfer in the owner's account with the Central Depository in accordance with applicable laws and the regulations of the Central Depository within fifteen (15) working days after the date on which the Bonds are validly and effectively subscribed.

V. TRANSFERABILITY OF BONDS

V.I. The transferability of the Bonds is not limited.

VI. RIGHTS ATTACHED TO BONDS

VI.I. In particular, an Owner has the right to receive payment of the nominal value, the right to attend the Meeting (as this term is defined below), the right to vote at the Meeting in accordance with the Terms, and the other rights set out in the Terms.

VI.II. The rights attached to the Bonds are not limited, with exception to (i) limitations arising from legal regulations concerning the rights of creditors in general, in particular under the relevant provisions of Act No. 7/2005 Coll., on Bankruptcy and Restructuring, as amended (hereinafter the "Bankruptcy Act"), and (ii) rights that are subject to the approval of the Meeting in accordance with the Terms and the Bonds Act.

VI.III. There are no pre-emptive or exchange rights attached to the Bonds.

VII. STATUS OF LIABILITIES OF THE ISSUER

VII.I. The liabilities arising from the Bonds shall constitute the direct, general, unsecured, unconditional and unsubordinated liabilities of the Issuer which shall rank *pari passu* with each other and shall at all times, as concerns the order of their satisfaction, rank *pari passu* with each other and at least *pari passu* with all other present and future direct, general, unsecured, unconditional and unsubordinated liabilities of the Issuer, with exception to those liabilities of the Issuer for which this is stipulated under mandatory provisions of law. The Issuer undertakes to treat all Owners on equal terms.

VII.II. Notwithstanding the foregoing, under the Bankruptcy Act, any claim arising from the Bonds against the Issuer will be subordinated if its creditor is or at any time during the existence of the claim was a person who is or at any time since the claim arose was a related

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entity of the Issuer within the meaning of Section 9 of the Bankruptcy Act. This does not apply to the claims of a creditor who is not related to the bankrupt party and who did not know and, even when exercising professional diligence, could not have known at the time of acquiring the related claim that they were acquiring a related claim. It is assumed that the creditor of a claim from a Bond acquired on the basis of a trade on a regulated market, multilateral trading facility or similar foreign organised market was not aware of the relatedness of the claim.

VIII. DECLARATIONS AND COMMITMENTS OF THE ISSUER

The Issuer declares that it owes the Nominal Value to the Owners and undertakes to repay the Nominal Value to the Owners in accordance with the Terms.

IX. NEGATIVE LIABILITIES OF THE ISSUER

IX.I. Restriction of transformations

The Issuer shall not participate in any merger, consolidation, division, change its legal form (with exception to a change of legal form to a joint-stock company), acquire an interest in any other legal entity and hand over its enterprise, contribute it to the registered capital of any other company or otherwise transfer or dispose of it.

IX.II. Restrictions on transactions with Related Entities

The Issuer will not enter into any transaction with any Related Entity which is intended to dispose of the Issuer's assets under conditions other than standard conditions in the ordinary course of business, nor will the Issuer enter into any a transaction which, by its very nature, purpose or degree of risk, would not be entered into with any party other than a Related Entity.

X. INFORMATION OBLIGATION OF THE ISSUER

X.I. The Issuer shall provide the Owners as soon as they are available, but in any event no later than on 30 April of each calendar year, its properly audited individual financial statements compiled as on the last day of the fiscal year for the Issuer's immediately preceding fiscal year.

XI. ANNUAL BOND YIELD

XI.I. Method of interest accrual

Bonds issued under this Bond Programme will accrue interest at a fixed rate as set out in the relevant Final Terms.

The individual subscribed Bonds shall accrue interest from the Issue Date [●] until (i) the Final Maturity Date [●] (inclusive), until (ii) the date specified by the Issuer as the Early Maturity Date of the Bond in the notification thereof pursuant to Article XII.III of the Terms (inclusive) or (iii) the Early Maturity Date of the Bond (inclusive), depending on which of these occurs first.

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The First Yield Period of a Bond starts on the Issue Date, with each subsequent Yield Period starting on the date (including this date) immediately following the end of the preceding Yield Period. The Last Yield Period shall end on the Final Maturity Date (inclusive), the Early Maturity Date of the Bond specified by the Issuer in the notification thereof pursuant to Article XII.III of the Terms (inclusive) or the Early Maturity Date of the Bond (inclusive), depending of which of these occurs first (the "Yield Period").

The sum of the interest yield attributable to one Bond for each period of one (1) calendar year shall be determined as the product of the nominal value of the Bond and the interest rate set forth in the Final Terms (expressed as a decimal). In calculating the interest yield on the Bond for a period of less than one calendar year, it shall be assumed that one year comprises 360 (three hundred and sixty) days divided into 12 (twelve) months of 30 (thirty) days each, whereas in the case of an incomplete month it shall be based on the number of days actually elapsed in the Yield Period (expressed as a decimal), and the relevant fraction of days calculated according to the convention for calculating interest set out in this Article.

In calculating the interest yield on each individual Bond for each Yield Period, such yield shall be rounded mathematically to the hundredths (i.e. to whole Euro cents), to the third decimal place. The total amount of yields from all the Bonds paid to one Bondholder shall be rounded off mathematically to the hundredths (i.e. to whole Euro cents), to the third decimal place.

The interest yield on the Bonds shall be paid in each case no later than on the fifteenth (15th) day of the calendar month immediately following the preceding Yield Period (the "Interest Payment Date"). Interest Payment Date(s) [●].

The right to payment of the interest yield on the Bond for the relevant Yield Period shall arise for the person who is registered as the Bondholder in the List of Bondholders maintained in accordance with the Issue Terms, always 10 calendar days before the last day of the relevant Yield Period.

The right to the interest yield on the Bond cannot be separated from the Bond.

A List of Owners of Bonds in certificated form is maintained by the Issuer. A List of Owners of Bonds in book-entry form is maintained by the Central Depository.

XII. MATURITY AND REDEMPTION OF BONDS

XII.I. Final redemption

(a) Unless the Bonds are redeemed prior to maturity or repurchased by the Issuer and terminated in the manner set out below, the full nominal value of the Bonds shall be redeemed in one lump sum on the Final Maturity Date of the Bond, as this date is designated in the relevant Final Terms (hereinafter the "Final Maturity Date"), in accordance with Article 6 of the main body of the Terms.

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(b) The Owner is not authorised to require the early redemption of the Bonds prior to the Final Maturity Date of the Bond, with exception to the early redemption of the Bonds pursuant to Article XIV below.

XII.II. Redemption of Bonds

(a) The Issuer may at any time repurchase any amount of Bonds in the market at any price.

(b) Bonds repurchased by the Issuer shall not be terminated and it shall be at the discretion of the Issuer whether to hold them in the Issuer's possession and, if applicable, to resell them, or, by notification given to the Administrator, to make them redeemable prior to maturity on the date specified in such a notification. On that date, the rights and obligations arising from the Bonds shall expire automatically by virtue of the merger of the rights and obligations (liabilities) in a single person.

XII.III. Possibility of early redemption of the Bonds by decision of the Issuer

(a) At earliest on the second anniversary of the Issue Date and then on the last day of each month thereafter until the Final Maturity Date, the Issuer may, on the basis of written notification thereof to the Owners, determine that all (not some only) of the Bonds shall become redeemable prior to maturity. Each date thus determined shall be an Early Maturity Date based on a decision made by the Issuer. The notification must be effectuated no later than 40 days prior to the relevant Early Maturity Date based on a decision made by the Issuer.

(b) Each determination of an Early Maturity Date based on a decision made by the Issuer shall be irrevocable and shall be subject to the convention of a Working Day (should an Early Maturity Date fall on a day which is not a Working Day, the Early Maturity Date based on a decision made by the Issuer shall fall on the Working Day that is the closest following Working Day).

(c) The Issuer is obliged, on the Early Maturity Date based on a decision made by the Issuer, to pay the Owner the Nominal Value of each Bond, adjusted as agreed in the clause below. The yield on the Bonds in the event of early redemption shall be calculated as the difference between the Issue Price and the Nominal Value and, if early redemption occurs, it shall mean that the Owner has provided financing to the Issuer for a shorter period than was assumed for the purposes of calculating the Issue Price and determining the yield on the Bonds as the difference between the Issue Price and the Nominal Value on the assumed Final Maturity Date. Accordingly, the amount that the Issuer will be obliged to pay to the Owners on the Early Maturity Date based on a decision made by the Issuer (the amount hereinafter referred to as the Discounted Value) will include a yield reduction and will be calculated in accordance with the formula set out in Article II.IX of the Terms, with the Remaining Maturity to be determined as the number of days from the Early Maturity Date based on a decision made by the Issuer to the Final Maturity Date in accordance with BCK Standard Convention 30E/360 divided by 360.

XII.IV. Presumption of redemption

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If the Issuer pays the Administrator the sum of the Nominal Value of each Bond payable under the Terms, all obligations of the Issuer arising from the Bonds to pay such amounts shall be deemed to have been fulfilled in their entirety for the purposes of the Terms on the date on which the relevant amounts are credited to the relevant account of the Administrator.

XIII. MANNER, DATE AND PLACE OF REDEMPTION

XIII.I. Commitment of the Issuer

The Issuer undertakes to pay interest yield and redeem the nominal value of the Bonds exclusively in EUR. The Interest yield will be paid and the nominal value of the Bonds will be redeemed to the Bondholders under the conditions set out in these Issue Terms, as well as in accordance with the tax, exchange and other relevant laws of the Slovak Republic in force and in effect at the time of the relevant payment.

XIII.II. Date of payment

Payment of interest yield and redemption of the nominal value of the Bonds or a pro rata part thereof, in the event of early redemption calculated according to the formula set out in Article II.IX of the Terms, shall be made through the Issuer on the dates specified in these Issue Terms (every such date, depending on the meaning, hereinafter referred to as the "Interest Payment Date" or the "Final Maturity Date of the Bond" or the "Early Maturity Date of the Bond", or each of these dates also referred to as the "Payment Date"). If the Payment Date falls on a day other than a Working Day, the Issuer is obliged to pay the amounts in question on the closest following Working Day without being obliged to pay interest or any other additional amounts for such a time delay.

For the purposes of these Terms, a "Working Day" means any calendar day (excluding Saturdays and Sundays) on which banks in the Slovak Republic are normally open to the public and on which interbank payments in EUR are settled.

XIII.III. Determination of the right to receive payments related to the Bonds

XIII.III.I. Interest yield

Unless otherwise specified in these Issue Terms, the persons to whom the Issuer shall pay interest yields on the Bonds shall be the persons who are registered as Bondholders in the List of Owners pursuant to the terms of Article IV.I of the Terms (hereinafter the "Decisive Date for Yield Payment"; and every such person hereinafter an "Eligible Person").

XIII.III.II. Nominal value

The Eligible Persons to whom the Issuer will redeem the nominal value of the Bonds are those persons who are registered in the List of Owners as Bondholders as at the end of the relevant calendar day, which is ten (10) days prior to the Early Maturity Date of the Bond or the Final Maturity Date of the Bond (hereinafter the "Relevant Date for Nominal Value Redemption"; and every such person hereinafter an "Eligible Person"). For the avoidance of doubt, transfers made within the period of 10 days preceding the Early Maturity Date of the Bond or the Final Maturity Date of the Bond shall be disregarded. Transfers of all Bonds may be suspended during this 10-day period, and upon the Issuer's request disclosed to the

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Bondholder, whereby the Bondholder shall be obliged to provide the necessary cooperation for such suspension of transfers.

XIII.IV. Making payments

The nominal value of the Bonds shall be redeemed and the interest yield on the Bonds shall be paid to the bank account disclosed in writing by the Bondholder to the Issuer for that purpose. The first Bondholder shall specify the account number in the Subscription Agreement or in the Order Form. If there is a change of owner, the new Bondholder shall notify the Issuer of the relevant account number, no later than ten (10) days before the Interest Payment Date or the Decisive Date for Nominal Value Redemption, by written notification thereof signed by the Bondholder in the case of individuals, or by a body in the case of legal entities. The legal entity is obliged to attach to the notification an original extract from the commercial or other register proving that the undersigned person is legally authorised to act on behalf of the Bondholder. If the Bondholder fails to notify the Issuer of the account number, there shall be no default on the part of the Issuer in the payment of the interest yield or the nominal value. In such a case, the Issuer shall make the relevant payment within ten (10) days of the subsequent receipt of the account number in the required form. If the owner wishes to change the account number, they must notify the Issuer of the change at least ten (10) days prior to the payment of the interest yield or nominal value of the Bonds, otherwise the Issuer may pay the interest yield or nominal value to the original account.

XIII.V. CHANGE OF PAYMENT METHOD

The Issuer is authorised to decide to change the manner and place of redemption, provided that such a change does not affect the position or interests of the Bondholders (otherwise such a change shall be decided by the Meeting). This decision will be disclosed to the Bondholders in the manner set out in Article XIX of these Terms.

XIV. EARLY REDEMPTION

XIV.I. If any of the following events occur and continue (every such event hereinafter referred to as a "Default Event"):

a. Delay in monetary payment

Any payment relating to the Bonds remains unpaid more than twenty (20) Working Days after its maturity date.

b. Breach of other obligations under the Terms

the Issuer is considered to be materially in breach of its obligations (other than those set out in clause a. of Article

XIV.I) arising from the Bonds or these Terms, if such a breach remains unrectified for more than thirty (30) days after the date on which the Issuer was notified in writing of the fact by

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any Bondholder (which has not been redeemed or repurchased by the Issuer or cancelled by the expiration of this deadline) by means of a letter delivered to the Issuer;

c. Payment default, liquidation, insolvency, etc.

If any event listed below occurs and the event lasts longer than 30 (thirty) Working Days: (i) the Issuer becomes insolvent, ceases to make payments on its debts and/or is unable for a prolonged period of time to pay its debts to its creditors; or (ii) a receiver or liquidator is appointed in respect of the Issuer or any part of its property, assets or income; or (iii) the Issuer files an insolvency petition or moratorium petition in respect of itself; or (iv) the Issuer is adjudged to be bankrupt or insolvent or at risk thereof by any court, or (v) an insolvency petition in respect of the Issuer is dismissed by a court of competent jurisdiction for lack of assets of the debtor, or (vi) a final decision is issued or a valid resolution is passed by a court of competent jurisdiction to wind up the Issuer with liquidation, or (vii) distraint proceedings or judicial execution of a decision is carried out on the Issuer's property for the recovery of a claim, the aggregate value of which exceeds the sum of EUR 100,000,000 (in words: one hundred million euros) or the equivalent in any other currency; or

d. Transformations

As a result of a transformation of the Issuer, whereby the Issuer acts as an interested party (in particular, a merger by acquisition or consolidation, transfer of capital to a shareholder, division in the form of a split or a demerger), the debts from the Bonds will pass to the person who does not expressly assume all of the Issuer's debts under the Bonds, with exception to cases where (i) the assumption of the Issuer's debts from the Bonds is required by law (and there is no reasonable doubt as to the effect of such a merger, transfer of property to a partner, or demerger); or (ii) the Meeting approves the transformation of the Issuer beforehand; or

e. Judicial and other decisions

The Issuer fails to comply with an obligation imposed by a court, arbitration tribunal or administrative authority to pay a sum of money which, individually or on aggregate, exceeds EUR 100,000,000 (in words: one hundred million euros) or the equivalent in any other currency, even within thirty (30) days of the delivery of such a final decision to the Issuer, or a longer deadline as specified in the relevant decision; or thereafter:

any Bondholder may, at their discretion, by written notification thereof addressed to the Issuer at its registered office (the "Early Redemption Notice"), request the early redemption of the nominal value of all the Bonds held by them and the interest accrued under these Terms which has not yet been paid.

The owner of the Bonds, whose early redemption is requested, is obliged to surrender the Bonds (transfer of book-entry Bonds through the Central Depository) whose redemption is requested to the Issuer at least two Working Days prior to the Early Redemption Date upon redemption of the Bonds.

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In the event of default in the surrender of the Bonds, the Issuer is authorised at its discretion either (i) not to redeem the Bonds until they are surrendered or (ii) to redeem the Bonds irrespective of them not having yet been surrendered to the Issuer.

XIV.II. Maturity of prematurely redeemable Bonds

Any amounts requested by a Bondholder to be paid pursuant to Article XIV.I. of these Terms based on a Notice of Early Redemption shall become due and payable on the last Working Day of the month following the month in which the Bondholder delivers to the Issuer at its registered office address a Notice of Early Redemption (such a day, in addition to any other days so designated in these Issue Terms, also being the "Early Maturity Date of the Bond"), unless the Bonds become due and payable earlier by virtue of a mandatory provision of law (in which case the relevant mandatory provisions of Law No. 7/2005 Coll.), or if such a Notice of Early Redemption or Early Redemption Request is subsequently withdrawn by the relevant Owner.

XIV.III. Withdrawal of a Notice on Early Redemption

The Notice on Early Redemption pursuant to Article XIV.I of the Issue Terms may be withdrawn by an individual Bondholder, but only in respect of the Bonds held by them and only if such a withdrawal is addressed to the Issuer and received at its registered office address before the relevant amounts become due and payable pursuant to the preceding Article XIV.II of these Terms. However, withdrawal of a Notice of Early Redemption shall not affect the Notice of Early Redemption of other Bondholders.

XIV.IV. Other conditions for early redemption of the Bonds

The provisions of Article XIII of these Terms shall otherwise apply *mutatis mutandis* to the early redemption of Bonds pursuant to Article XIV.

The Eligible Persons, to whom the Issuer shall repay the Issuer's pro rata unpaid interest for the relevant Yield Period in the event of early redemption pursuant to Article XIV.I of the Terms above, are the persons who are registered as Bondholders in the List of Owners as at the end of the relevant calendar day that is ten (10) days prior to the Early Maturity Date of the Bond.

XV. STATUTE OF LIMITATIONS

The rights arising from the Bonds shall become time-barred upon the expiry of ten (10) years from the date on which they could have been exercised for the first time.

XVI. DESIGNATED ESTABLISHMENT, ADMINISTRATOR, CALCULATION AGENT

XVI.I. Designated establishment and payment location

The designated establishment and the payment location of the Administrator (hereinafter the Designated Establishment) are located at the Issuer's registered office at Alejová 2, Košice - city district Juh 040 11, which is open on working days between 9 a.m. and 4 p.m. local time.

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XVI.II. Administrator

The activities of the Administrator related to the redemption of the Bonds will be ensured by the Issuer.

XVI.III. Other Administrator and other Designated Establishment The Issuer is authorised to decide on the appointment of another or additional Administrator and on the designation of another or additional Designated Establishment of the Administrator. Changes to the Administrator and the Designated Establishment are considered changes to the payment location. The changes must not cause substantial detriment to the Owners. The Issuer shall notify the Owners of the decision to appoint another or additional Administrator. Any such change shall take effect 15 days from the date of such a notification, unless a later effective date is specified in the notification.

XVI.IV. Relationship between the Administrator and the Owner

The Administrator acts as the Issuer's agent in connection with the performance of its obligations under the Administrator Agreement, whereby its legal relationship with the Owners arises only from the Administrator Agreement.

XVI.V. Calculation Agent

The activities of the Calculation Agent relating to the performance of calculations in relation to the Bonds will be performed by the Issuer (the Issuer performing the activities of the Calculation Agent hereinafter also referred to as the "Calculation Agent").

XVII. CHANGES AND WAIVERS

The Issuer and the Administrator may agree, without the consent of the Owners, on (i) any amendment to any provision of the Administrator Agreement if the amendment is solely formal, incidental or technical in nature or is made to correct a manifest error or required by changes in law, and (ii) any other amendment and waiver of claims arising from any breach of any provision of the Administrator Agreement which, in the reasonable opinion of the Issuer and the Administrator, will not cause detriment to the Owners.

XVIII. MEETING OF BONDHOLDERS

XVIII.I. Scope and convening of the Meeting

XVIII.I.I. Right to convene a Meeting

The Bond Issuer may, if necessary, and in accordance with these Issue Terms and applicable law, convene a Meeting to decide on the common interests of the Bondholders.

XVIII.I.II. Meeting convened by the Issuer

The Issuer shall promptly convene the Meeting and seek the opinion of the Bondholders through the Meeting in the event of a proposal to change the Terms, if the consent of the Meeting to such a change of the Terms is required by law.

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If a reorganisation or other comparable resolution of the Issuer's insolvency is pending under the law of a Member State of the European Union or another state that forms part of the European Economic Area, the Issuer need not convene the Meeting.

XVIII.I.III. Notification of convening and cancellation of a Meeting

The convenor shall give notice of the Meeting in the manner stipulated in Article XIX of these Terms at least fifteen (15) days before the date of the Meeting.

The notice convening the Meeting must contain at least (i) such particulars as are necessary to uniquely identify the Issuer, (ii) the title of the Bond and the Issue Date, (iii) the venue, date and time of the Meeting, whereby the date of the Meeting must fall on a day which is a Working Day and the time of the Meeting must not be earlier than 11 a.m., (iv) the agenda of the Meeting, including any proposed variation to the Terms and the reasons for this, including full draft resolutions on each item of the agenda, and (v) the day which is the Decisive Date for Attendance at the Meeting. Matters not included on the proposed agenda for the Meeting may be acted upon at the Meeting only with the attendance and consent of all Bondholders. If the reason for convening the Meeting ceases to exist, it shall be cancelled by the convenor in the same manner as it was convened.

XVIII.II. Persons entitled to attend and vote at the Meeting

XVIII.II.I. Decisive Date for Attendance at the Meeting

Only a Bondholder who is registered as a Bondholder in the List of Bondholders, as of the close of business on the calendar day that is seven (7) calendar days prior to the date of the relevant Meeting (the "Decisive Date for Attendance at the Meeting"), is entitled to attend and vote at the Meeting (hereinafter a "Person Entitled to Attend the Meeting"). Transfers of Bonds made after the Decisive Date for Attendance at the Meeting shall be disregarded for the purposes of attending the Meeting.

XVIII.II.II. Right to vote

A Person Entitled to Attend the Meeting shall have a number of votes equal to their share of the total nominal value of the outstanding portion of the Bond Issue (as on the Decisive Date for Attendance at the Meeting). If the Meeting resolves to remove the Joint Representative (as defined below in Article 18.2.3 of these Terms), the Joint Representative (if they are a Person Entitled to Attend the Meeting) may not exercise the voting rights attached to the Bonds held by them, and their voting rights shall not be counted towards the total number of votes required to constitute a quorum at the Meeting.

XVIII.II.III. Attendance of other persons at the Meeting

The Issuer is required to attend the Meeting, either in person or by proxy. In addition, the Joint Representative and other guests invited by the Issuer shall be entitled to attend the Meeting.

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XVIII.III. Course of the Meeting, decisions of the Meeting XVIII.III.I. Quorum

The Meeting shall have a quorum if the Persons Entitled to Attend the Meeting who, on the Decisive Date for Attendance at the Meeting, were owners of Bonds of which the total nominal value represents more than thirty percent (30%) of the nominal value of the outstanding portion of the Bond Issue, are present at the Meeting.

If the Meeting is to decide on the amendment of Terms, but does not have a quorum, the convener shall, if still necessary, convene a Substitute Meeting to be held within six (6) weeks of the date from which the original Meeting was convened. Notification of the holding of a Substitute Meeting with an unchanged agenda shall be given to the Bondholders no later than 15 (fifteen) days after the date on which the original Meeting was convened. The Substitute Meeting is able to pass resolutions regardless of the condition set out in the preceding paragraph.

Prior to the commencement of the Meeting, the convener is required to provide, for the purpose of checking attendance at the meeting, information as to the number of all Bonds entitled to attend the meeting. Bonds owned by the Issuer on the Decisive Date for Attendance at the Meeting shall not be counted for the purposes of Article XVIII.III.I.

XVIII.III.II. Chairman of the Meeting

The Meeting shall be chaired by a chairperson appointed by the Issuer. XVIII.III.III. Joint Representative

The meeting may resolve to elect an individual or legal entity as Joint Representative. The Joint Representative is authorised, in accordance with the Bonds Act, (i) to exercise the rights attached to the Bonds for the benefit of all Bondholders to the extent defined in the decision of the

Meeting, (ii) to control the fulfilment of the Terms by the Issuer, and (iii) to take such actions for the benefit of all Bondholders and to protect their interests in such a manner and to such an extent as the Meeting may determine. The Joint Representative may be dismissed by the Meeting in the same manner as they were elected, or replaced by another Joint Representative. The agreement, if any, appointing a Joint Representative of the Bondholders will be available to the public on the Issuer's website referred to in Article XIX of the Terms.

XVIII.III.IV. Decision-making of the Meeting

The Meeting shall decide on the questions submitted by way of a resolution. A resolution (i) approving a proposal pursuant to Article XVIII.I.II of these Terms or (ii) appointing or dismissing a Joint Representative shall require the affirmative vote of at least $\frac{3}{4}$ (three-quarters) of the present Persons Entitled to Attend the Meeting. Unless stipulated otherwise by applicable law, a simple majority of the votes of those Persons Entitled to Attend the Meeting present shall be sufficient for the adoption of all other resolutions.

XVIII.IV. Minutes of the Meeting

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The convener shall, themselves or through a person authorised by them, within thirty (30) days from the date of the Meeting, draw up the Minutes of the Meeting, thereby setting out the conclusions of the Meeting, in particular the resolutions passed by the Meeting. The Issuer shall, within thirty (30) days of the date of the Meeting, make all the decisions of the Meeting available in the manner in which it made these Issue Terms available. The Issuer is obliged to keep the Minutes of the Meeting until the time when the rights arising from the Bonds expire. The Minutes of the Meeting are available for inspection by Bondholders during normal working hours at the Issuer's registered office.

XVIII.VI. Joint Meeting

If the Issuer has issued more than one Bond Issue under the Bond Programme, the Issuer may convene a Joint Meeting of the Bondholders of all Bond Issues to discuss Changes of a Material Nature. The provisions for the Meeting shall apply *mutatis mutandis* to a Joint Meeting, except that the quorum, the number of votes of the Persons Entitled to Vote at the Meeting, and the passing of the resolutions of such a Meeting, shall be considered separately in respect of each Bond Issue, as in the case of a Meeting for each such Bond Issue. In the notarial record of the Joint Meeting that adopted the resolution on the Change of a Material Nature, the number of Bonds for each Person Entitled to Attend the Meeting must be distinguished by the individual Bond Issues.

XIX. NOTIFICATIONS

Any notification to Bondholders will be valid and effective if published in the Slovak language on the Issuer's website www.bubbu.sk (hereinafter the "Website"). If mandatory provisions of law or the Issue Terms stipulate a different method for the publication of any notification under the Terms, such a notification shall be deemed to have been validly published according to the different method. When a notification is published in more than one way, the date of the notification shall be deemed to be the date of its first publication.

Any notification to the Issuer under these Terms shall be duly effectuated if delivered to the Issuer at its registered office.

XX. GOVERNING LAW, LANGUAGE AND DISPUTES

The Bonds will be issued on the basis of the valid and effective legislation of the Slovak Republic, in particular the Bonds Act and the Securities Act. The rights and obligations arising from the Bonds shall be governed by and construed in accordance with the laws of the Slovak Republic. Any disputes arising from the Bonds, these Terms or relating thereto shall be settled by the competent courts of the Slovak Republic.

[End of separately numbered sections of the General Terms]

5.2 Offer Terms

The Bond Issues issued under the Bond Programme will be offered in the form a primary sale (subscription) directly by the Issuer at the Issuer's registered office.

Terms of the initial public offering

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The offering of the Bonds by way of a primary sale (subscription) of the Bonds will run from [Offer Start Date] to [Offer End Date] (12 p.m.) (hereinafter the "Offer"). The date upon which the issuance of the Bonds starts (i.e. the start date of crediting the Bonds to the accounts in the Relevant Register) and the issue date of the Bonds shall be the Issue Date (hereinafter the "Bond Issue Date"). The Bonds will be issued from time to time, with the anticipated term of the Bond Issue (i.e. crediting to the relevant asset accounts) ending no later than one month after the expiry of the subscription period for the Bonds or one month after the subscription of the highest sum of nominal values of the Bonds (whichever occurs earlier). The Issuer is entitled to issue Bonds in a smaller volume than the highest sum of nominal values of the Bonds, in which case the Bond Issue shall be deemed successful. The foregoing includes the Issuer's ability to suspend or terminate the offer at its discretion (depending on its current funding requirements), whereby, following the termination of the offer, no further orders will be accepted and, following the suspension of the offer, no further orders will be accepted until the Issuer publishes information on the continuation of the offer. The Issuer will always publish information about the termination of the offer, suspension of the offer or continuation of the offer in advance on a dedicated part of the Website of the Issuer.

The minimum order amount is set at the nominal value of one Bond. The maximum order amount (i.e. the maximum sum of nominal values of the Bonds requested by an individual investor) is limited only by the highest sum of nominal values of the Bonds to be issued. A condition for participation in the public offering is proof of the investor's identity based on a valid identity document. Investors will be approached mainly by means of remote communication.

The Issuer is authorised to reduce the volume of Bonds specified in the investors' orders/instructions at its sole discretion, but always on a non-discriminatory basis, in accordance with the Issuer's execution strategy and the law, including MiFID II.

In the event of a reduction in order size, the Issuer shall refund any overpayment to the affected investors without undue delay to the investor's account. The net purchase price of the Bonds to be paid to the Issuer may be reduced by any remuneration, fees or expenses associated with the subscription and purchase of the Bonds. The results of the primary sale (subscription) will be published in a publicly accessible place in the Designated Establishment and also on the Website of the Issuer on the day following the end of the Bond Issue period or immediately after the issue of all Bonds.

The Bonds will be credited, upon instruction, without undue delay, to the accounts of the Owners kept in the relevant registry against payment of the Issue Price of the Bonds concerned.

The maximum sum of nominal values of the Bonds requested by an individual investor in an order is limited by the total volume of Bonds offered. The final nominal value of the Bonds allocated to each investor will be specified in the confirmation of acceptance of the offer.

5.3 Additional information

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(a) Interest of individuals and legal entities participating in the Bond Issue

The Issuer is not aware of any interests of persons participating in the Bond Issue which is significant to the Bond Issue.

(b) Cost of Bond Issue and use of net proceeds

The Issuer expects that the total costs of preparing the Bond Issue will be around 4% (including the costs of admission to the regulated market) of the expected total issue volume of the Bonds. The total estimated net proceeds of the Bond Issue are therefore EUR [●].

The entire proceeds, net of expenses, will be used to provide financing for investment expenses related to the Issuer's investment in UVALA BOROVA PODACA d.o.o., with its registered office at Lučica 21, Podaca, Croatia, Company Reg. No.: 85355940440 Identification No.: 02650363.

(d) Admission to trading

The Issuer shall apply to [name of regulated market] for admission of the Bonds to a regulated market within [●] months of the Bond Issue. There is no guarantee that the Bonds will be admitted to a regulated market.

Other than the Bonds issued under the Bond Programme, the Issuer has not issued any debt securities that have been admitted for trading on a regulated market.

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6. FINAL TERMS FORM

Below is a form for the Final Terms, which will be compiled for each Bond Issue based on the Base Prospectus under the Bond Programme, supplemented by the specific details relating to the Bond Issue in question. The Final Terms will be compiled and published for each individual Bond Issue issued under the Bond Programme prior to the start of the Bond Issue. This symbol "[●]" indicates parts of the Final Terms that will be added at a later date. If, for a given information item, "(select alternatives from the General Terms)" is indicated, this means that the information is listed in the General Terms for the relevant information item in more than one variant, and only the variant or variants as are relevant for the Bond Issue will be listed in the Final Terms. The information about any Supplement to the Base Prospectus set out in square brackets below will only be set out in the relevant Final Terms if the relevant Supplement to the Base Prospectus is executed. [the Final Terms Form is on the next page]

FINAL TERMS

[Date]

BUBBU s.r.o.

Total issue volume: [●]

Title of the Bonds: [●]

issued under the Bond Programme pursuant to the Base Prospectus dated 21 December 2022 ISIN: [●]

These Final Terms, compiled pursuant to 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 (the "Prospectus Regulation"), must be read and interpreted in conjunction with the Base Prospectus for the Bond Programme with an aggregate nominal value of all outstanding bonds of up to EUR 28,000,000, to be issued from time to time or on a recurring basis by BUBBU s.r.o. with its registered office at Alejová 2, Košice - city district Juh 040 11, Company Reg. No. 47 965 568, Legal Entity Identifier 097900CAKA0000123359, registered in the Commercial Register maintained by the District Court in Košice, Section: Sro, Insert No. 36555/V (the "Issuer") and any amendment thereto in order to obtain all the relevant information. The Final Terms, including the defined terms used, must be read together with the General Terms set out in the Base Prospectus. The risk factors relating to the Issuer and the Bonds are set out in Article 2 "Risk Factors" of the Base Prospectus. The Base Prospectus and any Supplements to the Base Prospectus are available in electronic form in a dedicated section of the Website of the Issuer. Information about the Issuer, the Bonds and the offering thereof is complete only on the basis of the combination of these Final Terms and the Base Prospectus and any supplements thereto. A summary of the Issue is attached to these Final Terms. The Base Prospectus was approved by the National Bank of Slovakia on the basis of decision [●] dated [●]. [The Supplement to Base Prospectus No. [●] was approved by the National Bank of Slovakia on the basis of decision [●] dated [●].]

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If the Final Terms are translated into another language, the Slovak language version shall prevail in the event of disputes of interpretation. MiFID II monitoring of the creation and distribution of the financial instrument Solely for the purposes of its own approval process, by reviewing the target market in relation to the Bonds, it has been assessed that (i) the target market for the Bonds comprises eligible counter parties, professional clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council, as amended ("MiFID II") and retail clients, and (ii) selected distribution channels are permissible in the distribution of the Bonds in this target market, namely through a non-advised sales service or a portfolio management service, as the case may be. Any person subsequently offering, selling or recommending the Bonds subject to MiFID II rules is responsible for conducting its own target market analysis in relation to the Bonds (either by adopting or refining a target market assessment) and determining its own appropriate distribution channels. The Issuer is only ever responsible for determining the target markets and distribution channels in relation to the initial offering of the Bonds.

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PART A: SUPPLEMENT TO THE BOND TERMS

This part of the Final Terms together with the General Terms constitute the Issue Terms of the relevant Bond Issue.

5.1 Securities data

II. Type of security, title, total nominal value and issue price

Title of the Bonds:	[●]
Total issue volume:	[●]
Nominal value:	[●]
Total number of Bonds:	[●]
ISIN:	[●]
FISN:	[●]
CFI:	[●]

III. Format, form and manner of issuing Bonds

Format of Bonds:	Choice of variants: [book-entry; a central record of the Bonds maintained by the Central Depository/certificated; a list of Bondholders maintained by the Administrator]
Form of Bonds:	Choice of variants: [bearer form; book-entry format of the Bonds/registered form; book-entry format of the Bonds/registered form; certificated format of the Bonds]
Issue Date:	[●]
Deadline for subscribing for the Bond Issue:	[●]

XI. Interest yield

Interest yield	fixed at [●]% p.a.
Final Maturity Date:	[●]
Interest Yield Payment Date(s):	[●]

PART B: SUPPLEMENT TO THE OFFER TERMS AND OTHER DETAILS

5.2 Offer Terms

Terms of the initial public offering	
Offer start date:	[●]
Offer end date:	[●]

5.3 Additional information

Interests of persons participating in the Bond Issue:	[●]/not applicable
Estimated costs of Bond Issue:	[●]
Estimated net yields from Bond Issue:	[●]

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Country of public offering:	[●]
Name of regulated market:	[●]/not applicable
Date of application for admission to trading on a regulated market by:	[●]/not applicable

Bratislava, [●]

For the Issuer

Name: Andrea Handzoková
Function: Managing Director

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7. Responsible persons

7.1 Persons responsible for the information contained in the Base Prospectus and the Issuer's declarations

a) The person responsible for the accuracy and completeness of the information contained in this Base Prospectus is the Issuer, i.e. BUBBU s.r.o. with its registered office at Alejová 2, Košice - city district Juh 040 11, Company Reg. No. 47 965 568, Legal Entity Identifier 097900CAKA0000123359, registered in the Commercial Register maintained by the District Court in Košice, Section: Sro, Insert No. 36555/V, acting through the Managing Director, Andrea Handzoková, referred to in Article 11.8 of this Base Prospectus on "Administrative, management and supervisory bodies.

b) The responsible person declares that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that no facts have been omitted from the Base Prospectus which would alter its meaning.

Bratislava, 6 April 2023



Name: Andrea Handzoková
Function: Managing Director

TOMES & PARTNERS Ltd.

8. Authorised auditors

a) The Issuer has compiled financial statements that have been audited. It has not compiled any other financial statements that could be presented for audit. The financial statements presented in the Base Prospectus were audited by Ing. Zuzana Dučayová, registered office at Blesková 1, 040 01 Košice, SKAU No. 600 (hereinafter the "Auditor"). The Auditor audited the financial statements as on 31 December 2021 and 31 December 2022 with the opinion: "without reservations".

b) The financial statements are set out in Chapter 14 at the end of this Base Prospectus.

9. Interests of persons participating in the Bond Issue

a) Other than the interests of the Auditor referred to in Article 8, who has been financially remunerated by the Issuer for the audit of the Issuer's financial statements, the Issuer is not aware of any interests of persons involved in the Issue that would be of relevance to the Bond Issue. Any other interests of the persons participating in the Bond Issue will be contained in the relevant Final Terms.

10. Reasons for the offer and use of proceeds

a) The Issuer expects the aggregate proceeds of the Bond Issue received by the Issuer from the offering of the Bonds to correspond to the amount of the Issue Price of all the Bonds offered. The costs of the Issuer's auditor, the fees of the NBS and certain other costs relating to the issue of the Bonds or the placement of the Bonds on the market will be deducted from the Issue Price.

b) [Estimated costs of Issue] will be set out in the Final Terms of the particular Issue.

c) [Estimated net proceeds from the Issue] shall be used by the Issuer to secure the financing of investment expenses related to the Issuer's investment in UVALA BOROVA PODACA d.o.o., with its registered office at Lučica 21, Podaca, Croatia, Company Reg. No.: 85355940440 Identification No.: 02650363.

11. Information about the Issuer

11.1 History and development of the Issuer

a) The Issuer's name is BUBBU s.r.o.

b) The Issuer's website is www.bubbu.sk. The information on this website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.

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c) The Issuer is registered in the Commercial Register maintained by the District Court in Košice, Section: Sro, Insert No. 36555/V, Company Reg. No. 47 965 568, Legal Entity Identifier 097900CAKA0000123359.

d) The Issuer was established on 26 November 2014 for an indefinite term, the Issuer was registered in the Commercial Register on 26 November 2014.

e) The Issuer's registered office is located at Alejová 2, Košice - city district Juh 040 11. The contact telephone number is (+421) 948 349 240.

f) The Issuer was established and exists under the laws of the Slovak Republic. The legal form of the Issuer is a limited liability company. The Issuer carries out its activities in accordance with the laws of the Slovak Republic, which includes in particular Act No. 513/1991 Coll., the Commercial Code, Act No. 40/1964 Coll., the Civil Code, and Act No. 455/1991 Coll., the Trade Licensing Act (always as amended).

11.2 Events significant for the assessment of the Issuer's solvency

a) The Issuer has no significant liabilities as on the date of publication of this Base Prospectus. There have been no events in the past that would be significant for assessing the Issuer's solvency.

11.3 Investments

a) There have been no significant changes in the Issuer's borrowing or financing structure since the last financial statements.

B) As on the date of publication of this Prospectus, the Issuer has not entered into any contracts outside its ordinary course of business which could give rise to liabilities or claims which would significantly impact its ability to meet its obligations to Bondholders.

11.4 Overview of the Issuer's business

11.4.1 Main activities - general

a) The Issuer's business activities registered in the public register include the following activities:

- i. Purchase of goods for the purpose of sale to the final consumer (retail) or another trade operator (wholesale)
- ii. Textile production
- iii. Garment manufacturing
- iv. Brokerage activity in the field of trade
- v. Brokerage activity in the field of services
- vi. Brokerage activity in the field of production
- vii. Advertising and marketing services
- viii. Administrative services

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- ix. Cleaning and janitorial services
- x. Manufacture of chemicals, chemical fibres, plastics, rubber and preparations of these materials
- xi. Manufacture of jewellery and souvenirs
- xii. Manufacture of toys and games
- xiii. Building construction and alteration
- xiv. Preparatory work for constructions
- xv. Finishing construction works with regards to the implementation of exteriors and interiors
- xvi. Accommodation services with the preparation and sale of food, beverages and semi-finished products to guests at accommodation establishments with a capacity of up to 10 beds
- xvii. Accommodation services without the provision of hospitality activities
- xviii. Provision of fast food services in conjunction with sale for direct consumption
- xix. Operation of a food dispensary
- xx. Provision of services during cultural and other social events
- xxi. Computer and data processing services
- xxii. Lease of immovable property associated with the provision of other than basic services related to lease
- xxiii. Management and maintenance of a housing and non-residential fund within the scope of unregulated trades
- xxiv. Administration of marketplace, market hall, occasional markets
- xxv. Bookkeeping
- xxvi. Activities of business, organisational and economic consultants
- xxvii. Designer activities
- xxviii. Photographic services
- xxix. Rental services
- xxx. Rental of movable objects
- xxxi. Operation of sports facilities and equipment used for regeneration and reconditioning
- xxxii. Organisation of sporting, cultural and other social events
- xxxiii. Operation of a dry cleaner and laundry
- xxxiv. Body beautification services
- xxxv. Provision of services of a personal nature

b) The specific principal activity that the Issuer intends to engage in, at least in the period until maturity of the Bonds, is the appreciation of the Issuer's funds through investment in the purchase of a hotel resort in Croatia. The Issuer will undertake all the necessary activities in order to support its business activities. The Issuer does not rule out that in the future it may also finance its business activities with a bank loan. The Issuer likewise does not rule out the expansion of its business activities to other segments.

11.4.2 Main activities - specific description of planned activities

The Bonds are issued for the purpose of securing funds for the Issuer's business activities, which will consist of:

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11.4.2.1 Acquisition of 100% ownership interest in the company UVALA BOROVA PODACA d.o.o., with its registered office at Lučica 21, Podaca, Croatia, Company Reg. No.: 85355940440 Identification No.: 02650363, which owns the Morenia Hotel Resort. At present, the hotel resort operates in an all-inclusive manner which the Issuer plans to maintain. As the Issuer does not have extensive experience in this area, the positive aspect is that by buying the company it also acquires an established and functioning hotel staff, including the hotel management. Like any company, it requires certain changes in both management and operational processes as well as the introduction of new complementary services to achieve a significant improvement in the company's business results.

11.4.3 Main markets

a) The Issuer is predominantly engaged in cleaning and janitorial services. The core part of the business is large-scale cleaning services for major companies. The Issuer operates in Slovakia, the Czech Republic, Hungary, Austria and Croatia. The Issuer is one of the largest suppliers of cleaning services for bus and train transport by private carriers such as Regiojet, Leo Express and Student Agency. Other activities include the operation of a hand carwash and detailing studio with a local market share of 13%. For private individuals, the company operates an upholstery cleaning service, and is one of the 3 largest providers in the local market in this respect. The Issuer employs a total of 75 employees on average through various types of contracts.

Since 2020, the Issuer is also engaged in the management and rental of short-term accommodation apartments in the cities of Prague, Košice, Budapest and Bratislava, with a total of 20 apartments. As of 2022, the Issuer operates 5 holiday homes in Croatian holiday destinations.

b) As on the date of publication of this Base Prospectus, the Issuer intends to focus its activities mainly on the hotel business. The Issuer plans to purchase a 100% stake in the company in Croatia that owns the Morenia Hotel Resort. At the same time, given the zero volume of the Issuer's activity, the Issuer's shares in this market can be considered insignificant.

11.5 Organisational structure of the Issuer

a) The Issuer is a limited liability company with a share capital of EUR 5,000. The sole partner in the Issuer is Mrs. Andrea Handzoková, residing at Ludmanská 3, Košice - city district Juh 040 01, Slovak Republic. Given that this company is wholly owned by the sole partner in the Issuer, it can be assessed that the Issuer is largely dependent on her decisions.

b) The Issuer is an independent company and is not part of a group of other companies.

11.6 Information about trends

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a) There has been no significant adverse change in the Issuer's prospects or significant change in the Issuer's performance since the date of publication of the latest audited financial results, i.e. 31 December 2022 until the date of publication of this Base Prospectus.

b) Croatia's tourism grows every year. In 2022, Croatia generated €11.8 billion in tourism revenues, with arrivals set to grow even further (more than 15 million tourists in 2022). The Issuer expects this upward trend to continue.

c) The transition to the EUR currency from 1 January 2023 will only strengthen Croatia's economy, boosting real estate appreciation and property price growth and increasing the country's attractiveness for tourists and investors.

d) In recent years, the real estate market in Croatia has been growing at double-digit rates in some regions. The prices of new buildings rose by up to 15% and old houses/apartments by up to 8.4% in 2021. The most significant areas of growth are in the seaside resorts (11.7%) and in Zagreb (8.8%). In other parts of Croatia the property price increases are approx. 4.1%.

e) The strong growth of property prices is not only due to tourism, but also due to a number of other factors, with the performance of the country's wider economy and the location of property playing key roles. Property prices depend on the location of the property in question. Resorts and properties by the sea are achieving price increases of 20%-30%. Zadar: €2,400/m² Zagreb: €2,290/m² Split: €3,000/m² Dubrovnik: €4,100/m² Resorts (by the sea) range in price between €3,200 - 5,500/m². The average property price growth in Croatia is 4.1%-6.0% (CAGR) year-on-year. In 2021, prices grew at a rate of up to 9.1%.

f) The government of Croatia is investing effectively in tourism growth, improving infrastructure and providing job creation benefits to foreign investors. (0% taxes for 10 years and contributions to new jobs).

g) Investment by the government and EU structural funds in the country's infrastructure worth €1 billion every year. Suitable environment for foreign investors.

11.7 Profit forecasts or estimates

(a) The Issuer has not made a profit forecast or estimate.

11.8 Administrative, management and supervisory bodies

a) The Issuer is a limited liability company incorporated under the laws of the Slovak Republic. The internal structure of the Issuer is therefore governed by the laws of the Slovak Republic.

b) The managing (statutory) body of the Issuer is the managing director who, as on the date of publication of this Base Prospectus, represents the Issuer and manages the Issuer's business and internal operations and may carry out all activities which are not entrusted to

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the authority of the General Meeting under law and the Issuer's Memorandum of Incorporation.

c) As on the date of publication of this Base Prospectus, the General Meeting consists of one member, Mrs. Andrea Handzoková.

d) The Issuer does not have a Supervisory Board.

11.8.1 Conflicts of interest at the level of management and supervisory bodies

(a) The Issuer declares that it is not aware of any potential conflicts of interest between the duties of the administrative board member to the Issuer and their private interests or other duties. The negative effects of the decisions of the Issuer's bodies can be ascertained from the true and fair accounts of the Issuer, which is ensured by a subsequent audit of the Issuer's financial statements.

11.8.2 Supervisory Board procedures

a) The Issuer does not have a Supervisory Board established to oversee the performance and activities of the Issuer. The Managing Director acts on behalf of the Issuer independently.

b) The Issuer declares that it is currently governed by and complies with all corporate governance requirements set out in the generally binding legal regulations of the Slovak Republic. The Issuer does not comply with any code of corporate governance in excess of the legal requirements. The Issuer has not established an Audit Committee.

11.9 Main partner

a) The sole partner holding 100% of the ownership interests and voting rights at the Issuer's general meeting and the Issuer's controlling entity is Mrs. Andrea Handzoková, residing at Ludmanská 3, Košice 040 01, Slovak Republic. The Issuer has not taken any measures against abuse of control by the sole partner. As on the date of publication of this Base Prospectus, the Issuer is not aware of any arrangements that may result in a change of control over the Issuer. The sole partner of the Issuer does not control any other companies.

11.10 Financial data on the Issuer's assets and liabilities, financial position and profit and loss

11.10.1 Historical financial data

a) The Issuer compiled and published financial statements for the period from 1 January 2021 to 31 December 2021 and for the period from 1 January 2022 to 31 December 2022, compiled in accordance with the Slovak Accounting Regulations. The Issuer is not required to compile financial statements under the IFSR and has never done so.

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(b) The Issuer's financial statements for later periods are/will be available for inspection by any interested person during normal working hours from 9 a.m. at the Issuer's registered office, once they have been compiled.

11.10.2 Financial statements

a) The audited financial statements for the period 1 January 2021 to 31 December 2021 and for the period 1 January 2022 to 31 December 2022 are incorporated by reference at the end of this Base Prospectus.

11.10.3 Audit of the financial statements

(a) The Issuer declares that the information according to the financial statements for the period from 1 January 2021 to 31 December 2021 and for the period from 1 January 2022 to 31 December 2022 contained in Chapter 14 of this Base Prospectus was audited by the Auditor referred to in Chapter 8 of this Base Prospectus with a "without reservations" opinion.

11.10.4 Interim and other financial data

a) The Issuer has not compiled interim financial statements.

11.10.5 Judicial and arbitration proceedings

a) The Issuer declares that since its inception, it has not been a party to any administrative, judicial or arbitration proceedings which may have or have had an effect on its financial condition or profitability, and is not aware of any such pending or impending proceedings against the Issuer.

11.10.6 Significant changes in the Issuer's business or financial situation

a) The Issuer declares that there has been no significant change in the its financial position since the date of the last audited financial statements.

11.11 Additional data

11.11.1 Registered capital

a) The Issuer's registered capital is EUR 5,000. The registered capital has been paid in full.

11.11.2 Memorandum of Incorporation

a) The Issuer is registered in the Commercial Register under Company Reg. No. 47 965 568. The Issuer's object and purpose, in accordance with its Memorandum of Incorporation, is to make a profit through the activities referred to in Article 11.4.1.

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11.12 Major contracts

(a) As on the date of publication of this Base Prospectus, the Issuer has no contracts, other than contracts concluded in the ordinary course of business, which could give rise to any liability or claim of any member of the Issuer's group which would significantly impact the Issuer's ability to meet its obligations to the securities holders based on the issued securities.

11.13 Third party data and representations of experts and declarations of any interest

(a) This Base Prospectus does not include a statement or report from a person acting as an expert, with exception to the auditor's report. The Auditor was remunerated by the Issuer for compiling their report on the financial statements for the period from 1 January 2021 to 31 December 2021 and for the period from 1 January 2022 to 31 December 2022. The auditor's report on the financial statements was compiled at the request of the Issuer and the financial information from those financial statements has been included in the Base Prospectus with the consent of the Auditor. The Auditor is a party independent of the Issuer, has not been an owner of securities issued by the Issuer or related entities, nor have they ever had any rights relating to the securities of the Issuer or related entities. The Auditor has not been employed by the Issuer, nor are they entitled to any form of compensation from the Issuer, nor are they a member of any body of the Issuer or any related entities.

11.14 Published documents

a) During the validity period of this Base Prospectus, the Base Prospectus and any supplements thereto, as well as the Issuer's financial statements are available in electronic form on the Website of the Issuer under the section "Bonds", and at the address Alejová 2, Košice - city district Juh 040 11, on working days between 9 a.m. and 4 p.m. The Issuer's Memorandum of Incorporation and Articles of Association are available for the same period on the Website of the Issuer.

b) The information on the Website of the Issuer does not form part of the Prospectus, with exception to information that is incorporated by reference into the Prospectus. The information on these websites has not been checked or approved by the NBS.

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12. TAXES

a) The tax laws of the investor's Member State and the tax laws of the Issuer's country of domicile may affect the income derived from the securities. The text of this Article is only a summary of certain tax considerations relating to the acquisition, ownership and disposition of the Bonds and does not purport to be a comprehensive summary of all tax considerations that may be relevant to a decision to purchase the Bonds. This summary is based on the legislation in force on the date of publication of this Base Prospectus and may be subject to subsequent change (including with retroactive effect). Prospective purchasers of the Bonds are advised by the Issuer to consult their own legal and tax advisers as to the tax consequences of the purchase, sale and possession of the Bonds and the receipt of interest payments from the Bonds under the tax and foreign exchange regulations applicable in the Slovak Republic and in the countries of which they are residents, as well as in countries where interest yield from the possession and sale of the Bonds may be taxed. The tax system is governed by national laws and binding international treaties in force in the Slovak Republic.

12.1 Slovak Republic

The text of this Article is only a summary of certain tax and levy considerations under Slovak law relating to the acquisition, ownership and disposition of the Bonds and is not an exhaustive summary of all tax considerations that may be relevant to an investor's decision to purchase the Bonds. This summary does not describe the tax and levy implications arising under the law of any state other than the Slovak Republic. This summary is based on the legislation in force on the date of publication of this Prospectus and may be subject to subsequent change, including with retroactive effect. Investors interested in purchasing the Bonds are advised to consult their own legal and tax advisers as to the tax, levy and foreign exchange consequences of the purchase, sale and possession of the Bonds and the receipt of interest payments from the Bonds under the tax, foreign exchange, social security and health insurance regulations applicable in the Slovak Republic and in the states of which they are residents, as well as in the states where the yield from the possession and sale of the Bonds may be taxed.

According to the Income Tax Act, in general, corporate income is taxed at a rate of 21% and personal income at a rate of 19%, with the exception of personal income exceeding 176.8 times the applicable minimum subsistence level (i.e. the minimum subsistence level in force on 1 January of the relevant tax year), which is taxed at a rate of 25%.

Income tax on yields (income from interest)

According to the relevant provisions of the Income Tax Act:

a) interest yield from the Bonds accruing to a tax non-resident is not subject to income tax in the Slovak Republic;

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b) interest yield from the Bonds accruing to a tax resident is not subject to withholding tax, but shall form part of the income tax base, with the exception of taxpayers who are natural persons and taxpayers not established or incorporated for business purposes, the National Property Fund of the Slovak Republic and the National Bank of Slovakia; and

c) interest yield from the Bonds accruing to a Slovak tax resident, who is a natural person or a taxpayer not established or incorporated for business purposes, the National Property Fund of the Slovak Republic or the National Bank of Slovakia, is subject to withholding tax at the rate of 19%.

Under the current version of the Income Tax Act, the Issuer or securities dealer who holds the Bonds for the client is responsible as the taxpayer for withholding the levy. The Issuer will not provide the Bondholder with any compensation or increase in connection with withholding any tax.

As income tax laws may change during the lifetime of the Bonds, the income from the Bonds will be taxed in accordance with the laws in force at the time of redemption.

Sales tax

Profits from the sale of the Bonds realised by a legal entity which is a Slovak tax resident or a permanent establishment of a tax non-resident are included in the general tax base subject to taxation at the applicable corporate income tax rate. Losses from the sale of the Bonds calculated on a cumulative basis for all Bonds sold in a single taxable year are generally not tax deductible, except in specific cases stipulated by law (e.g. a loss from the sale of a Bond is tax deductible if it does not exceed the yield from the Bond included in the tax base until the time of its sale or maturity).

Gains from the sale of the Bonds realised by an individual who is a Slovak tax resident or a permanent establishment of a tax non-resident are generally included in the current personal income tax base. Any losses from the sale of the Bonds may not be treated as tax-exempt.

Income from the sale of the Bonds by a Slovak tax non-resident derived from a Slovak tax resident or a permanent establishment of a Slovak tax non-resident is generally subject to taxation at the relevant income tax rate, unless stipulated otherwise in the relevant double taxation treaty concluded by the Slovak Republic.

Deductions from Bond yields

As a result of withholding tax under Act No. 463/2013 Coll., which amends the Income Tax Act, the proceeds from the Bonds for individuals who are mandatorily insured in the Slovak Republic should not be subject to health insurance levies. However, in light of repeated recent changes to the withholding tax regime and the levying of withholding taxes on the proceeds of Bonds, it is necessary for each Bondholder to consider for themselves the

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possible obligations in this area under the relevant legislation, including the relevant transitional provisions.

12.1.1 Foreign exchange regulation in the Slovak Republic

The issuance and acquisition of the Bonds is not subject to foreign exchange regulations in the Slovak Republic. Foreign Bondholders may, subject to certain conditions, purchase funds in foreign currency for the Slovak currency (euro) without foreign exchange restrictions and therefore transfer amounts paid by the Issuer on the Bonds from the Slovak Republic in foreign currency.

13. Enforcement of private law claims against the Issuer

a) The text of this Article is only a summary of certain provisions of Slovak law relating to the enforcement of private law claims related to the Bonds against the Issuer. This summary does not describe the enforcement of claims against the Issuer under the laws of any other state. This summary is based on the legislation in force on the date of publication of this Prospectus and may be subject to subsequent change (including with retroactive effect). The information provided in this Article is presented only as general information to characterise the legal situation and has been obtained from legislation. Investors should not rely on the information contained herein and are advised to review with their legal advisers the issues of enforcement of private law liabilities against the Issuer.

b) The courts of the Slovak Republic shall have jurisdiction to enforce any private law claims against the Issuer in connection with the purchase or possession of the Bonds. All rights and obligations of the Issuer towards the Bondholders shall be governed by Slovak law. As a result, there is only a limited ability to enforce rights against the Issuer in proceedings in foreign courts or under foreign law.

c) The Brussels I Regulation (recast) is directly applicable in the Slovak Republic. Under the Brussels I Regulation (recast), with certain exceptions set out in this Regulation, judgements issued by judicial authorities in EU Member States in civil and commercial matters are enforceable in the Slovak Republic and, conversely, judgements issued by judicial authorities in the Slovak Republic in civil and commercial matters are enforceable in EU Member States.

d) In cases where the application of the Brussels I Regulation (recast) is excluded for the purpose of recognition and enforcement of a foreign judgement, but the Slovak Republic has concluded an international treaty on the recognition and enforcement of judgements with a certain state, the enforcement of judgements of that state is ensured in accordance with the provisions of the international treaty. In the absence of such a treaty, the decisions of foreign courts may be recognised and enforced in the Slovak Republic under the conditions set out in Act No. 97/1963 Coll. on International Private and Procedural Law, as amended. Pursuant to this Act, decisions of the judicial authorities of foreign states in matters referred to in the provisions of Section 1 of the said Act on International Private and Procedural Law, foreign treaties and foreign notarial deeds (hereinafter collectively referred to as "Foreign Decisions") cannot be recognised and enforced if

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(i) the decided matter falls within the exclusive jurisdiction of the authorities of the Slovak Republic or the authority of a foreign state would not have jurisdiction to decide the matter if the provisions of Slovak law were applied to assess its jurisdiction; or

(ii) they are not final or enforceable in the state in which they were issued; or

(iii) they are not decisions in the case itself, or (iv) the party against which the decision is to be recognised has been deprived by the foreign authority of the opportunity to be heard by that authority, in particular if it has not been duly served with a summons or with a petition to commence proceedings; the court shall not examine whether this condition has been satisfied if the foreign decision has been duly served on that party and the party has not appealed against it, or if that party has declared that it does not insist on an examination of this condition; or

(v) a Slovak court has already issued a final decision in the case or there is an earlier foreign decision in the same case which has been recognised or meets the conditions for non-recognition; or

(vi) recognition would be contrary to Slovak public order.

13.1 Language

a) This Prospectus is drawn up and will be approved by the NBS in the Slovak language. The prospectus may be translated into English or other languages. In the event of any inconsistencies between the different language versions of the Prospectus, the Slovak language version shall prevail.

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14. Data incorporated by reference

The following information is incorporated by reference into this Base Prospectus:

Document	Reference	Pg.
Audited financial statements for the period from 1 January 2021 to 31 December 2021	https://www.bubbu.sk/dlhopisy/Auditovaná%20účetovná%20uzávierka%20za%20obdobie%201-1-2021%20do%2031-12-2021%20Bubbu%20s.r.o..pdf	Full document
Audited financial statements for the period from 1 January 2022 to 31 December 2022	https://www.bubbu.sk/dlhopisy/Auditovaná%20účetovná%20uzávierka%20za%20obdobie%201-1-2022%20do%2031-12-2022%20Bubbu%20s.r.o..pdf	Full document