

UAB 15min

(a public limited liability company registered in the Republic of Lithuania with legal entity code 126366874)

PROGRAMME FOR THE ISSUANCE OF NOTES IN THE AMOUNT OF EUR 16,000,000

Under this programme for the issuance of notes in the amount of EUR 16,000,000 (the **Programme**) – described in this base prospectus (the **Base Prospectus**) UAB 15min, a private limited liability company (in Lithuanian – *uždaroji akcinė bendrovė*) incorporated in and operating under the laws of the Republic of Lithuania, legal entity code 126366874, with registered office at Kęstučio g. 25-1, Vilnius, Lithuania (the **Issuer** or the **Company**), may issue and offer from time to time in one or several series (the **Series**) non-convertible notes denominated in EUR, having maturity up to 2 (two) years and with fixed interest rate (the **Notes**). Each Series may comprise one or more tranches of Notes (the **Tranches**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not at any time exceed EUR 16,000,000.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued in accordance with the provisions described herein.

To the extent not set forth in this Base Prospectus, the specific terms of any Notes will be included in the relevant final terms (the **Final Terms**) (a form of which is contained herein). This Base Prospectus should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein, and, in relation to any Tranche of Notes and with the Final Terms of the relevant Tranche of Notes.

This Base Prospectus has been prepared in connection with the offering and listing of the Notes pursuant to the requirements of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**), the Law on Securities (in Lithuanian – *Vertybinių popierių įstatymas*) and the Commission Delegated Regulation No 2019/980/EU (the **Delegated Regulation**), in particular Annexes 6 and 14 thereof. The Bank of Lithuania (in Lithuanian – *Lietuvos Bankas*), as competent authority under the Prospectus Regulation, has approved this Base Prospectus and has notified the approval of the Base Prospectus to the competent authority in Latvia, the Bank of Latvia (in Latvian – *Latvijas Banka*) and Estonia, the Estonian Financial Supervision Authority (in Estonian – *Finantsinspeksioon*). The Bank of Lithuania only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid for a period of 12 months from the date of approval. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application will be made to AB Nasdaq Vilnius, legal entity code 110057488, having its address at Konstitucijos pr. 29, LT-08105, Vilnius, Lithuania (**Nasdaq Vilnius**) for admitting each Tranche to trading on the alternative market First North of Nasdaq Vilnius according to the requirements of Nasdaq Vilnius not later than within 3 (three) months after the Issue Date of the respective Tranche.

The Notes shall be issued in the dematerialised form and registered in book-entry form with the Lithuanian branch of Nasdaq CSD SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia) – Nasdaq CSD SE Lietuvos filialas, legal entity code 304602060, having its address at Konstitucijos pr. 29-1, LT-08105 Vilnius, Lithuania (**Nasdaq CSD**), which operates a central security depository in the Republic of Lithuania (the **Depository**). Investors may hold the Notes through participants of the Depository, including credit institutions and investment brokerage firms.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) (the **Securities Act**), or with any securities regulatory authority of any state of the United States. This Base Prospectus or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the **Regulation S**), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Investing into the Notes involves risks and may not be suitable for all investors. Each prospective investor in the Notes must determine, based on its own independent review and, if appropriate, professional advice (as the appropriateness of the Notes will be determined by the financial intermediary through which the investor subscribes to the Notes) that the investment in the Notes is suitable in light of its financial circumstances and objectives. While every care has been taken to ensure that this Prospectus presents a fair and complete overview of the material risks related to the Company (which are discussed in Section “*RISK FACTORS*” below), the operations of the Company and Group and/or the Management Company (as all defined in the Prospectus) and to the Notes, the value of any investment in the Notes may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Prospectus. Each decision to invest in the Notes must be based on the Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Prospectus thoroughly.

The date of this Base Prospectus is 8 October 2024

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RESPONSIBILITY STATEMENT

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Issuer and its direct and indirect subsidiaries taken as a whole (the **Group**) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer.

The Issuer, represented by the General Manager of the Issuer, Tomas Balžekas, accepts responsibility for the information contained in this Base Prospectus and in any Final Terms which complete this Base Prospectus for each Tranche of Notes issued hereunder and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and that the Base Prospectus does not omit anything likely to affect the import of such information.

Tomas Balžekas
General Manager of UAB 15min

This document is signed electronically with secure electronic signatures containing time stamps.

IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation not contained in this Base Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Base Prospectus, any Final Terms nor any other information supplied in connection with the offering of the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or akcinė bendrovė Šiaulių bankas, legal entity code 112025254, having its address at Tilžės g. 149, LT-76348 Šiauliai, Lithuania (the **Lead Manager**) that any recipient of this Base Prospectus, any Final Terms or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Lead Manager, to any person to subscribe for or to purchase any Notes.

Each potential investor in the Notes must make their own assessment as to the suitability of investing in the Notes. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

The Notes are governed by Lithuanian law and any disputes arising in relation to the Notes shall be settled exclusively by the courts of the Republic of Lithuania.

DISTRIBUTION OF THE BASE PROSPECTUS AND SELLING RESTRICTIONS

The distribution of this Base Prospectus and any Final Terms may in certain jurisdictions be restricted by law, and this Base Prospectus and any Final Terms may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction other than the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia. The Issuer and the Lead Manager expect persons into whose possession this Base Prospectus or any Final Terms comes to inform themselves of and observe all such restrictions. Neither the Issuer nor the Lead Manager accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Notes is aware of such restrictions. In particular, this Base Prospectus and any Final Terms may not be sent to any person in the United States, Australia, Canada, Japan, Hong Kong, Singapore, Russia, Belarus or any other jurisdiction in which it would not be permissible to deliver the Notes, and the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any of these countries.

Furthermore, this Base Prospectus and any Final Terms may not be addressed to any person who are Russian or Belarusian nationals or natural persons residing in Russia or Belarus or any legal persons, entities or bodies established in Russia or Belarus. The latter shall not apply to nationals of a Member State of the European Union, of a country member of the EEA or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State of the European Union, in a country member of the EEA or in Switzerland within the meaning of Council Regulation (EU) No 833/2014 of 31 July 2014 (as amended), and nationals of a Member State of the European Union or natural persons having a temporary or permanent residence permit in a Member State of the European Union within the meaning of Council Regulation (EC) No 765/2006 of 18 May 2006 (as amended).

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933 (as amended) (the **Securities Act**), or with any securities regulatory authority of any state of the United States. This Base Prospectus or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the **Regulation S**), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Bank of Lithuania (in Lithuanian – *Lietuvos bankas*), as competent authority under the Prospectus Regulation, has approved this Base Prospectus and has notified the approval of the Base Prospectus to the competent authority in Latvia (the Bank of Latvia (in Latvian – *Latvijas Banka*) and Estonia (the Estonian Financial Supervision Authority (in Estonian – *Finantsinspeksioon*)). However, in relation to each member state of the European Economic Area (the **EEA**) (except the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia), the Issuer represent that it has not made and will not make any public offer of Notes prior to that EEA member state's authority receiving a certificate of approval of the Bank of Lithuania attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation together with a copy of the Base Prospectus.

Accordingly, any person making or intending to make an offer within the EEA of Notes which are the subject of an offering contemplated by this Base Prospectus and the relevant Final Terms (other than the offer of Notes in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia) may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

IMPORTANT – EEA RETAIL INVESTORS: The Notes have a fixed rate of interest and the redemption amount is fixed as described in the Base Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) has been prepared by the Issuer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Currencies

In this Base Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

Date of information

This Base Prospectus is drawn up based on information which was valid as of the date of the Base Prospectus. Where not expressly indicated otherwise, all information presented in this Base Prospectus (including the financial information of the Group, the facts concerning its operations and any information on the markets in which it operates) must be understood to refer to the state of affairs as of the aforementioned date. Where information is presented as of a date other than the date of the Base Prospectus, this is identified by specifying the relevant date.

Certain publicly available information

Certain statistical data and other information appearing in this Base Prospectus have been extracted from public sources identified in this Base Prospectus. The Issuer does not accept responsibility for the factual correctness of any such statistics or information, but the Issuer accepts responsibility for accurately extracting and transcribing such statistics and information and believes, after due inquiry, that such statistics and information represent the most current publicly available statistics and information from such sources at the dates and for the periods with respect to which they have been presented. The Issuer confirms that all such third-party information has been accurately reproduced and, so far as the Issuer is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Websites

Information contained in any website referred to herein does not form part of this Base Prospectus.

INFORMATION INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Base Prospectus and form a part of the Base Prospectus:

- the Issuer's interim unaudited consolidated financial statements for a 3-month period ended 31 July 2024, prepared in accordance with Lithuanian Financial Accounting Standards (**LFAS**) (available at www.15mingrupe.lt);
- the annual report and Issuer's audited consolidated financial statements for the year ended 30 April 2024, prepared in accordance with LFAS (available at www.15mingrupe.lt);
- the annual report and Issuer's audited consolidated financial statements for the year ended 30 April 2023, prepared in accordance with LFAS (available at www.15mingrupe.lt).

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the Group’s or the Issuer’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See Section “*RISK FACTORS*” below.

These forward-looking statements are made only as of the date of this Base Prospectus. Except to the extent required by law, the Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Base Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuer’s behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Base Prospectus. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the General Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. This overview must be read as an introduction in conjunction with the other parts of the Base Prospectus (including any documents incorporated therein). Any decision to invest in the Notes should be based on a consideration by the investor of the Base Prospectus as a whole.

Words and expressions defined in the General Terms and Conditions of the Notes below or elsewhere in this Base Prospectus have the same meanings in this overview.

This overview constitutes a general description of the Programme for the purposes of Article 25(1)(b) of the Delegated Regulation.

Issuer:	UAB 15min
Legal Entity Identifier (LEI) Code:	984500E763C8ECFBB298
Programme Limit:	Up to EUR 16,000,000 aggregate nominal amount of Notes outstanding at any one time.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed in Section “ <i>Risk Factors</i> ” below.
Method of Issue:	The Notes shall be issued in Series. Each Series may comprise one or more Tranches of Notes. The Notes of each Tranche will all be subject to identical terms, except that the Issue Dates and the Issue Prices thereof may be different in respect of different Tranches.
Form of the Notes:	<p>The Notes will be issued in dematerialized form and registered with Nasdaq CSD. According to the Law on Markets in Financial Instruments of the Republic of Lithuania, the book-entry and accounting of the dematerialized securities in the Republic of Lithuania shall be made by Nasdaq CSD.</p> <p>Entity to be in charge of keeping the records will be the Lead Manager.</p> <p>The Notes shall be valid from the date of their registration with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Noteholders.</p>
Status:	The Notes constitute direct and unsubordinated obligations of the Issuer ranking <i>pari passu</i> without any preference among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Collateral:	<p>For the purpose of securing due and timely payment, discharge and performance of the Notes, the Issuer shall pledge, in subsequent ranking, in favour of the Trustee (acting on behalf of and for the benefit of the Noteholders) ordinary registered shares issued by the following subsidiaries, in which the Issuer is a sole shareholder:</p> <p>(a) UAB M-1, legal entity’s code 120720743, address Vilnius, A. Smetonos g. 7, LT-01115, Lithuania (100 shares with a nominal value of EUR 3,185.82, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders);</p>

- (b) UAB Radijo stotis Ultra Vires, legal entity's code 133831811, address Vilnius, A. Smetonos g. 7, LT-01115, Lithuania (14,308 shares with a nominal value of EUR 28.96, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders); and
- (c) UAB Radijos stotis Laluna, legal entity's code 141252365, address Klaipėda, Taikos pr. 81, LT-94114, Lithuania (10,000 shares with a nominal value of EUR 2.90 each, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders),

(all such shares collectively, the **Collateral** or the **Pledged Shares**).

Please see Clause 11 (*Collateral*) of the General Terms and Conditions of the Notes for more information in relation to the Collateral.

Currency:	EUR
Denomination:	The nominal amount of each Note shall be specified in the Final Terms.
Issue Price:	The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount. The Issue Price shall be specified in the Final Terms.
Minimum Investment Amount:	The Notes will be offered for subscription for a minimum investment amount that will be specified in the Final Terms.
Interest:	The Notes will bear interest at a fixed annual interest rate as specified in the Final Terms.
Maturity:	The Notes shall be repaid in full at their nominal amount on the date which will be specified in the Final Terms. Each Series of Notes may have a maturity up to 2 (two) years.
Early Redemption by the Noteholders:	Except for cases specified in Clause 17 (<i>Events of Default</i>) of the General Terms and Conditions of the Notes, there are no other cases where the Noteholders have a right to demand redemption of the Notes prior their maturity.
Early Optional Redemption by the Issuer:	The Issuer is entitled to redeem each Series of Notes, in whole but not in part, after the first anniversary of the Issue Date of the relevant Series of Notes and prior to maturity, at a price equal to 101.00% of the principal amount of the Notes together with the accrued interest.
Undertakings:	<p>The Notes will have the benefit of:</p> <ul style="list-style-type: none"> (a) Pledge over Collateral; (b) Change of Control; (c) Financial covenants, <p>as they are further described in Clause 15 (<i>Undertakings</i>), Clause 16 (<i>Financial covenants</i>) and Clause 17 (<i>Events of Default</i>) of the General Terms and Conditions of the Notes.</p>
Listing:	Application will be made to Nasdaq Vilnius for admitting each Tranche to trading on the alternative market First North of Nasdaq Vilnius according

to the requirements of Nasdaq Vilnius not later than within 3 (three) months after the Issue Date of the respective Tranche.

Taxation:	All payments in respect of the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the Taxes), unless the withholding or deduction of the Taxes is required by laws of the Republic of Lithuania. In such case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount so required to be withheld or deducted. The Issuer shall not be obligated to make any additional compensation to the Noteholders in respect of such withholding or deduction.
Rating:	Neither the Issuer, nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.
Governing Law:	Lithuanian law
Dispute Resolution:	Any disputes relating to or arising in relation to the Notes shall be settled solely by the courts of the Republic of Lithuania.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus in the United States of America, the EEA, UK, the Republic of Lithuania, the Republic of Latvia, the Republic of Estonia and other jurisdictions, see Section " <i>Distribution of the Base Prospectus and Selling Restrictions</i> ".
Lead Manager:	Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, having its address at Tilžės g. 149, LT-76348 Šiauliai, Lithuania.
Trustee:	Grant Thornton Baltic UAB, legal entity code 300056169, having its address at Upės g. 21, LT-08128 Vilnius, Lithuania.

RISK FACTORS

Prospective investors are advised to carefully consider the risk factors and other information provided in this Base Prospectus. Investing in the Notes involves certain risks including but not limited to the risks described herein.

The Issuer believes that if one or more of the risk factors described herein emerges, it could have a negative effect on the Issuer's business operations, financial position and/or business results and, thereby, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. If these risks were to lead to a decline in the market price of the Notes, prospective investors could lose all or part of their investment.

The risks and uncertainties described herein are the risks which the Issuer has deemed material; however, they are not the only factors affecting the Issuer's activities. Therefore, the Issuer does not claim that the statements below regarding the risks of acquiring and/or holding any Notes are exhaustive. Also, other factors and uncertainties than those mentioned herein, which are currently unknown or deemed immaterial, could negatively affect the Issuer's business operations, financial position and/or business results and, thereby, the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Most of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to assess or express a view on the likelihood of any such contingency occurring.

The most material and probable risk factors have been presented at the beginning in each category. The order of presentation of the remaining risk factors in each category in this Base Prospectus is not intended as an indication of the probability of their occurrence or of their potential effect on the Issuer's ability to fulfil its obligations under the Notes.

All investors should make their own evaluations of the risks associated with an investment in the Notes and should consult with their own professional advisers if they consider it necessary.

Macroeconomic and Geopolitical Risks

Negative economic may affect the Group's operations

An economic slowdown or recession, regardless of its severity, or any other negative economic developments, may directly or indirectly impact the Group's business in several ways, including its income, liquidity, and overall financial position. In particular, during economic recessions, companies often reduce advertising expenses – a key revenue stream for the Group. This reduction in advertising spending during an economic downturn could lead to lower cash flows and potential financial challenges for the Group. The Group may struggle to adapt to a prolonged economic recession or stagnation. The materialisation of these risks could adversely affect the Group's business, impair the Issuer's ability to meet its obligations under the Notes, and negatively impact the market price and value of the Notes

The Group's estimate of the risk is medium.

Exposure to geopolitical events

On 24 February 2022, Russia launched a military assault on Ukraine. This has led to significant volatility in the global credit markets and on the global economy.

There is speculation that the Baltics may become targets of Russian military action, especially given the region is bordering with both Russia and Belarus.

Although the Group has not owned any assets and does not perform any operations in Ukraine, Russia, and Belarus, the war in Ukraine and the potential risk of a military conflict in the Baltic region may adversely affect the value and liquidity of owned and managed assets.

An additional impact on the Group's operations and financial results could be caused by the general deterioration of the economic situation due to such geopolitical risks. There is also a risk, that due to the rapidly

changing environment other aspects related to geopolitical events may arise that are not currently identified but may affect the Group's business.

The Group deems the probability of such risk materializing to be low. If such risk would materialize, the Group's considers the potential impact of the risk to be high.

Risks Related to Business Operations

Cyber incident or increase in the distribution of unauthorised content, or data breach risk

As a leading media organisation in Lithuania and by virtue of operating in a public environment, the Group is vulnerable to being targeted by cyber-attacks from well organised threat groups. The development of sophisticated technology, including the widespread availability of cyber hacking tools, means that the risk of a cyber-attack has increased globally. The risk is expected to grow as the Group expands its business with new revenue streams and direct-to-consumer propositions.

Furthermore, the Group relies on third-party technology providers who are provided access to the Group's IT systems. This dependency exposes the Group to the risk of vulnerabilities in the products and systems of these third-party providers.

In addition to cyber-attacks, there is a risk of potential leakage or unauthorized access to private data, including sensitive customer information, confidential business data, or proprietary content. Such data breaches could occur through external hacking attempts, insider threats, or unintentional disclosure by employees or third-party partners.

Any successful attack on the Group's infrastructure or services could lead to substantial financial damage, including adverse press coverage, reputational harm, and material litigation. Such incidents may cause significant operational disruptions or critical system outages, leading to a negative commercial impact. Additionally, data breaches could result in legal consequences and a loss of customer trust, further compounding the financial damage. The cumulative effect of these issues could severely impact the Group's financial stability and performance.

The Group's estimate of the risk is medium.

Risk related to recent acquisition and transition to new business segment

On 31 July 2024 the Issuer acquired UAB M-1 (which manages leading Lithuanian radio stations "M-1", "Lietus", "M-1 Plius", and "M-1 Dance"), UAB Radijo stotis Ultra vires and UAB Radijo stotis Laluna.

The Issuer intends to leverage its existing industry knowledge within the broader media sector to facilitate the integration of the newly acquired radio business. Plans include retaining high-level professionals from the acquired business and maintaining core radio operations, which should ensure continuity and preserve established market positions. The Issuer's current expertise is expected to provide opportunities for innovation in the radio segment. Furthermore, this acquisition aims to diversify the Group's revenue streams within the media sector.

This expansion presents potential risks including integration challenges, operational adjustments, and adaptation to different market dynamics. Given the Issuer's relative inexperience in the radio segment, there is a risk that any missteps in managing the integration or adapting to the new market could adversely affect the performance and ratings of the radio stations. If the ratings of the radio stations decline, it could lead to reduced revenues and financial strain on the Issuer. These risks may impact the Group's overall financial performance and could adversely affect the Issuer's ability to meet its obligations under the Notes.

The Group's estimate of the risk is medium.

Risks related to combined historical financial data of the acquired UAB M-1, UAB Radijos stotis Ultra vires, UAB Radijo stotis Laluna and to be acquired UAB Reklamos ekspertai

The historical financial comparison provided in Section “*Selected Financial Information. Historical Financial Information*” of this Prospectus, which indicates a combined historical revenue of EUR 18.7 million and a combined historical EBITDA of EUR 4.5 million, is based on past performance and simple arithmetic combinations of separate entities’ data. These figures do not predict future consolidated performance, nor do they account for potential integration challenges, synergies, or changes in market conditions. The actual future financial performance of the consolidated entity may differ from these historical combined figures. Investors should not interpret these calculations as indicative of future results or rely solely on them when making investment decisions.

The Group’s estimate of the risk is medium.

Risk associated with failure to properly assess and manage third parties

The Group relies on a diverse range of third parties to operate its business across different segments. In the print newspaper segment, key third parties include printers and newspaper distribution companies as well as paper providers. For the online newspaper segment, key third parties include internet service providers and subscription management platforms. In the radio segment, the Group depends on FM transmission service providers and technical infrastructure support.

The Group maintains robust due diligence and monitoring processes for onboarding and managing these third parties. These processes are designed to ensure that third parties meet the Group’s required standards and provide a comprehensive overview of all material third-party relationships. Despite these controls, there is a risk that third parties may fail to deliver services due to factors such as financial instability, operational disruptions, or non-compliance with agreed standards. Additionally, the Group may fail to ensure that internal processes for managing third parties are properly implemented by its employees and representatives. Such failures could result in service interruptions, delays in product delivery, or a deterioration in service quality, potentially leading to reputational damage and lost revenue.

Moreover, as the Group depends heavily on these external partnerships, any significant disruption in third-party services could hinder the Group’s ability to maintain its business operations effectively, impacting profitability and financial stability. In turn, this could adversely affect the Issuer’s ability to meet its obligations under the Notes and diminish the market price and value of the Notes

The Group’s estimate of the risk in the print newspaper segment is medium, in other segments – low.

Risk related to shift in consumer demand from print to digital media

As the print newspaper segment still generates a significant portion of the Issuer’s cash flows, the ongoing transition from print to digital media presents challenges to the Issuer’s business. As consumers increasingly favour digital content, the Issuer may experience declining revenues from its print publications. The key challenge lies in the difficulty of shifting from paper format to digital format and adapting the content accordingly. While the Issuer is expanding its digital offerings, monetizing digital content presents its own set of challenges in the evolving media landscape. The digital landscape also introduces increased competition and requires continuous technological investments and workforce skill adjustments. Additionally, during the shift from print to digital, some consumers who prefer print media choose not to make the transition, resulting in a reduced customer base and decreased financial profits for the Issuer.

Despite the Issuer’s efforts to adapt to these changes, the shift in consumer preferences may affect the Issuer’s ability to transform its business model at a desirable pace. This could have an impact on the Issuer’s financial performance.

The Issuer’s estimate of the risk is low.

Risk related to strategy of shifting clients to online subscriptions

In line with industry trends, the Issuer is implementing a strategy to shift clients towards online subscriptions. While this approach aligns with the broader media sector's direction, it carries certain risks. These include potential revenue fluctuations during the transition period, increased competition in the subscription market, and challenges in client retention due to the fact that many clients are not accustomed to online subscriptions and therefore may not be willing to make the shift.

The Issuer's estimate of the risk is low.

An inability to attract, develop, retain and manage key creative, commercial and management talent to deliver its strategy could adversely affect the Group's business

The Group's success is reliant on its key creative, commercial and management personnel. The market for such talent is highly competitive, especially in the Group's key strategic areas, where salary expectations are rising significantly. Attracting and retaining the right people requires strategic workforce planning.

The Group must effectively manage high levels of recruitment, onboarding, and terminations, along with the along with providing relevant training and development opportunities. Ineffective workforce planning, training, and management could result in the loss of key talent, potentially reducing the Group's advertising market share or readership.

Failure to manage talent risks exposing the Group to incidents that could harm the Group's reputation and brand. Additionally, failure to engage the Group's people to ensure their health and well-being and create a diverse and inclusive workplace could negatively impacting the Group's innovation and creativity. Moreover, not anticipating and mitigating technological advancements could result in a workforce skills gaps.

All of these factors could affect the Group's growth ambitions, reducing its advertising market share or readership. This, in turn, could have a material adverse effect on the Group's revenues, ability to pursue its growth strategy, business, financial results, financial condition and prospects, which could adversely affect the Issuer's ability to fulfil its obligations under the Notes.

The Group's estimate of the risk is low.

Risk of non-compliance with financial covenants

The Issuer undertook to comply with financial covenants (a Minimum Equity Ratio of 10% and a Minimum Interest Coverage Ratio of 1.30), tested semi-annually on a consolidated basis. There is a risk that future events such as adverse financial performance, increased debt levels, or unfavourable market conditions could affect the Issuer's ability to comply with these covenants. Failure to meet these covenants could indicate a significant changes in the Issuer's financial position, potentially leading to an inability to fulfil its obligations to the Noteholders. In such a scenario, the Trustee would be required to take actions to protect the interests of the Noteholders.

The Group's estimate of the risk is low.

Legal and regulatory risks

Risk associated with a failure to ensure appropriate access to consistent and trustworthy data, and remaining compliant with regulatory obligations

The Group is a data driven business, and as such it must ensure it has appropriate access to consistent and trustworthy data. The Group maintains a data governance framework designed to identify the data it holds, assign responsibility for data management, track data movement within the business, and ensure compliance with data protection laws and regulatory obligations.

There is a risk that this framework may not be sufficiently robust or may be ineffectively implemented by the Group's employees and representatives. This could lead to data exposure (corporate or personal), including through a cyber-attack, or the use of data for decision making without fully understanding its quality, accuracy,

validity, ownership or legality. Such a failure could result in the Group failing to comply with applicable data protection laws or regulations.

A material failure of the Group's framework for data governance could have an adverse effect on the Group's business, results of operations, profitability and financial condition which could adversely affect the Issuer's ability to fulfil its obligations under the Notes.

The Group also collects customer data, some of which may be sensitive. Should the Group lose any sensitive customer data, that could result in reputational damage, adverse press coverage or regulatory fines. Furthermore, damaged customer confidence could negatively affect the Issuer's readership figures, leading to financial loss for the Group, which could adversely affect the Issuer's ability to fulfil its obligations under the Notes.

The Group's estimate of the risk is low.

Risk associated with failure to meet legal, regulatory or publicly expected standards that could result in severe reputational and brand impact

The Group operates in a public environment and is exposed to a high degree of media interest. A failure by the Group to remain compliant, and ensure compliance by each of its employees, representatives and service providers, with all applicable legal requirements, including in relation to anti-bribery and corruption, anti-competitive behaviour, competition, trade sanctions, or publicly expected standards could attract significant media attention to the Group's business, operations and people, including talent.

Furthermore, non-compliance could lead to prosecution, fines, litigation or a regulator stepping in, which might impact the Group's ability to operate. Such incidents could adversely impact the Group's brand or reputation, negatively impacting its market share, leading to loss of revenue.

The Group's estimate of the risk is low.

Risks related to the Notes

Refinancing risk

As the maturity of the Notes is two years, it is highly likely that the Issuer may be required to refinance the Notes and other outstanding debt. Funds required to cover the payments related to the Notes and any other outstanding debt shall be accumulated from inflows from subsidiaries and other investments, including divestment of its investments, as well as potential other debt capital fundraisings. The Issuer's ability to successfully refinance its debt depends on the conditions of debt capital markets and its own financial condition. If the Issuer is forced to refinance on unfavourable terms, or cannot refinance at all, it could negatively impact the Group's operations, financial condition, earnings, and the Noteholders' recovery under the Notes.

The Group's estimate of the risk is medium.

Risk of insufficient value of the Collateral

The Notes will be secured by a subsequent ranking pledge over the Collateral. Apart from the Collateral, there are no other securities of third parties securing the claims under the Notes of the Investors pursuant to this Base Prospectus and Final Terms. The Collateral consists of a pledge over the shares in certain subsidiaries of the Issuer. The value of the Collateral may not be sufficient to cover the Issuer's obligations to the Noteholders. In addition to that, in case of enforcement pursuant to the Pledge Agreement and laws of the Republic of Lithuania, the foreclosure of the Collateral may be prolonged (e.g., it may be hard to find buyers of the Collateral). Moreover, the Collateral will be pledged by a subsequent ranking pledge, the funds received upon realization of the Collateral as a first priority will be used for the satisfaction of obligations under the prior ranking pledge and then for the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees) related to or arising from enforcement (realization) of the Collateral incurred by the Trustee (Clause 11 (*Collateral*) of the General Terms and Conditions of the Notes provides for more information in relation to the Collateral). Hence, the Noteholders will receive only the remaining amounts after satisfying obligations under prior ranking pledge and the Trustee's claims.

The Group's estimate of the risk is medium.

Market price volatility and interest rate risk

The market price of the Notes could be subject to significant fluctuations due to a variety of factors, including actual or anticipated changes in the Group's operating results, increased competition, adverse business developments, changes in the regulatory environment, or financial estimates by securities analysts. Broader economic and market conditions, such as global financial market fluctuations, natural disasters, pandemics, terrorist attacks, or wars, may also negatively impact the market price of the Notes, regardless of the Group's financial performance. Additionally, changes in market interest rates pose a specific risk to holders of fixed-rate securities like the Notes. As market interest rates fluctuate due to factors such as inflation, central bank policies, and economic growth, the price of the Notes may fall when market interest rates rise, and increase when market interest rates decline. Inflation could further erode the value of the Notes by reducing the purchasing power of the interest received. These factors may result in a material decline in the market price of the Notes, leading to potential losses for Noteholders who sell their Notes. It should also be noted that past performance of the Notes does not guarantee future results.

The Group's estimate of the risk is medium.

Possibility to forfeit interest and principal amount invested

Should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions.

In addition, in the likelihood that the Issuer remains capable of fulfilling all obligations under the Notes on schedule, market perceptions regarding the Issuer's creditworthiness may shift. Such shifts could arise from broader changes in market sentiment towards corporate debtors or financial industry where the Issuer mainly operates. If market confidence in the Issuer declines, potential buyers in the secondary market may offer lower prices for the Notes. Consequently, this could lead to a decrease in the market value of the Notes.

The Group's estimate of the risk is low.

Adverse change in the financial condition or prospects of the Issuer

Any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price. Such adverse change may result in a reduced probability that the Noteholders will be fully repaid on time. This provision concerns for the principal and interest amounts and/or any other amounts and items payable to the Noteholders pursuant to the General Terms and Conditions of the Notes from time to time.

Currently, the Issuer does not foresee any adverse changes, aside from the potential impact of the planned acquisition of UAB Reklamos ekspertai. This acquisition will require additional financing, which the Group plans to obtain through a loan. The need for additional debt to finance this acquisition may lead to a more complex financial situation if not handled properly.

The Group's estimate of the risk is low.

An active market for the Notes may not develop

Although application(s) will be made for the Notes to be admitted to trading on the alternative market First North of Nasdaq Vilnius, there is no assurance that such application(s) will be accepted and the Notes will be admitted to trading. In addition, admission of the Notes on an alternative market of Nasdaq Vilnius will not guarantee that a liquid public market for the Notes will develop or, if such market develops, that it will be maintained, and the Issuer is not under any obligation to maintain such market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. A lack of liquidity may have a material adverse effect on the market value of the Notes.

The Group's estimate of the risk is low.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or reviews or regulations by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent: (i) the Notes constitute a legal investment from the part of the investor; (ii) the Notes can be used as collateral for various types of borrowings; and (iii) other restrictions apply to the purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules. If the Notes are not a suitable investment for an investor due to legislative or regulatory restrictions or requirements such as the above, this may incur financial losses or damages, among other things, to such investor.

The Group's estimate of the risk is low.

Early redemption risk

As per the General Terms and Conditions of the Notes, the Issuer retains the option to redeem the Notes prematurely. If the Issuer exercises this early redemption right, the investors' anticipated rate of return on their investment may not be obtained. The early redemption may only occur if the Issuer secures financing on more favorable terms which is not very likely taking into account the short maturity term of the Notes. The Group's estimate of the risk is low.

GENERAL TERMS AND CONDITIONS OF THE NOTES

1. Principal amount and issuance of the Notes

- 1.1. Under this programme for the issuance of notes (the **Programme**) the Issuer may issue notes up to an aggregate principal amount of EUR 16,000,000 (fifteen million euros) (the **Notes**).
- 1.2. The Notes shall be issued in series (the **Series**).
- 1.3. Each Series may comprise one or more tranches of Notes (the **Tranches**). The Notes of each Tranche shall all be subject to identical terms, except that the Issue Dates (as defined below) and the Issue Prices (as defined below) thereof may be different in respect of different Tranches.
- 1.4. In order to identify each Series and Tranches, the Final Terms (as defined below) shall stipulate a serial number of the respective Series and a serial number of the respective Tranche.
- 1.5. The terms and conditions of each Tranche shall consist of these general terms and conditions of the Notes (the **General Terms and Conditions**) and the final terms (the **Final Terms**). The General Terms and Conditions shall apply to each Tranche.
- 1.6. Each Final Terms shall be approved by the Management Board of the Issuer, published on the Issuer's website www.15mingrupe.lt and submitted to the Bank of Lithuania, which shall forward them to the Bank of Latvia (in Latvian – *Latvijas Banka*) and the Estonian Financial Supervision Authority (in Estonian – *Finantsinspekcioon*).
- 1.7. The aggregate principal amount of a Tranche shall be specified in the Final Terms. Prior to allocation of the Notes to the holders of the Notes (the **Noteholders**) and subject to supplements or amendments to the Final Terms, the Issuer may increase or decrease the aggregate principal amount of a Tranche as set out in the Final Terms.
- 1.8. The nominal amount of each Note shall be specified in the Final Terms.
- 1.9. The Notes shall be offered for subscription for a minimum investment amount that shall be specified in the Final Terms (the **Minimum Investment Amount**).

2. Form of the Notes and ISIN

- 2.1. The Notes are freely transferable non-convertible debt securities, which contain payment obligations of the Issuer towards the Noteholders.
- 2.2. The Notes are dematerialized debt securities in dematerialized form which are disposable without any restrictions and can be pledged. However, the Notes cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws, including the United States, Australia, Japan, Canada, Hong Kong, South Africa, Singapore, Russia, Belarus and certain other jurisdictions. In addition, the Noteholders are prohibited to resell, transfer or deliver the Notes to any person in a manner that would constitute a public offer of securities.
- 2.3. The Notes shall be registered with the Lithuanian branch of Nasdaq CSD SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia) – Nasdaq CSD SE Lietuvos filialas, legal entity code 304602060, having its address at Konstitucijos pr. 29-1, LT-08105 Vilnius, Lithuania (**Nasdaq CSD**), which operates a central security depository in the Republic of Lithuania (the **Depository**). Entity to be in charge of keeping the records will be the Lead Manager. The Notes shall be valid from the date of their registration with Nasdaq CSD until the date of their redemption. No physical certificates will be issued to the Noteholders.
- 2.4. A separate ISIN shall be assigned to each Series, which shall be different from ISIN of other Series.
- 2.5. Before commencement of the offering of the Notes of the first Tranche of each Series, the Depository upon request of the Issuer shall assign ISIN to the respective Series. Where a further Tranche is

issued, which is intended to form a single Series with an existing Tranche at any point after the Issue Date of the existing Tranche, a temporary ISIN may be assigned to the Notes of such further Tranche, which is different from ISIN assigned to the relevant Series, until such time as the Tranches are consolidated and form a single Series.

- 2.6. ISIN of the respective Series and a temporary ISIN of the respective Tranche, if applicable, shall be specified in the Final Terms.

3. Status

- 3.1. The Notes constitute direct and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
- 3.2. In case of insolvency of the Issuer, the Noteholders shall be entitled to recover their investment on the same terms as other creditors in the respective claims' group according to the applicable laws. Save for mandatory provisions of the applicable laws, there are no contracts or other transaction documents that would subordinate the claims of the Noteholders to other secured or unsecured liabilities of the Issuer.

4. Currency of the Notes

The Notes shall be issued in EUR.

5. Issue price and yield

- 5.1. The Notes may be issued at their nominal amount or at a discount or a premium to their nominal amount (the **Issue Price**). The Issue Price shall be determined by the Issuer and specified in the Final Terms.
- 5.2. The yield of each Tranche set out in the applicable Final Terms shall be calculated as of the relevant Issue Date on an annual basis using the relevant Issue Price. It is not an indication of future yield.

6. Underwriting

None of the Tranches shall be underwritten.

7. Issue date

The issue date of each Tranche (the **Issue Date**) shall be specified in the Final Terms.

8. Payments to Noteholders

- 8.1. Payments of amounts (whether principal, interest or otherwise, including on the final redemption) due on the Notes will be made to the Noteholders thereof, as appearing in Nasdaq CSD on the 3rd (third) Business Day preceding the due date for such payment (the **Record Date**). Payment of amounts due on the final or early redemption of the Notes will be made simultaneously with deletion of the Notes.
- 8.2. The Noteholders shall not be required to provide any requests to redeem the Notes, as the principal amount and interest accrued shall be paid through the Depository in accordance with the applicable rules of the Depository.
- 8.3. If the due date for any payment in relation to the Notes is not a Business Day, the Noteholder thereof will not be entitled to payment thereof until the next following Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these General Terms and Conditions.

Business Day means a day on which the Depository system is open and operational.

9. Interest

- 9.1. The Notes shall bear interest at fixed interest rate (the **Interest**) which shall be determined by the Issuer and specified in the Final Terms.
- 9.2. The Interest shall be paid on the dates specified in the Final Terms (the **Interest Payment Date**) until the Maturity Date (as defined below).
- 9.3. Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Maturity Date.
- 9.4. Interest shall be calculated on 30E/360 basis. The interest payment shall be determined according to the following formula:
- CPN = F * C * n/360 where;
- CPN – amount of an interest in EUR;
- F – principal amount of Notes outstanding;
- C – annual interest rate payable on the Notes;
- n – number of days since the Issue Date or the last Interest Payment Date (as applicable) calculated on 30-day month basis.
- 9.5. Interest on the Notes shall be paid in accordance with Clause 8 (*Payments to Noteholders*) of these General Terms and Conditions.

10. Redemption

- 10.1. *Scheduled redemption at maturity*
- 10.2. The Notes shall be repaid in full at their nominal amount on the date which shall be specified in the Final Terms (the **Maturity Date**), unless the Issuer has prepaid the Notes in accordance with Clause 10.3 (*Early optional redemption by the Issuer*) or Clause 17 (*Events of Default*) as provided in these General Terms and Conditions.
- 10.3. *Early optional redemption by the Issuer*
- (a) The Issuer may redeem each Series of Notes, in whole but not in part after the first anniversary of the Issue Date of the relevant Series of Notes and prior to maturity, at a price equal to 101.00% of the principal amount of the Notes together with the accrued interest.
- (b) Redemption in accordance with Clause 10.3(a) of these General Terms and Conditions shall be made by the Issuer by giving 30 (thirty) days' notice to the Noteholders and Trustee in accordance with Clause 20 (*Notices*) of these General Terms and Conditions.
- (c) The Issuer shall have the right to redeem each Series of Notes before the Maturity Date without any premium in case the Noteholder breaches or there is a reasonable concern that the Noteholder might breach anti-money laundering or sanction regulations. The Issuer or the Lead Manager at any time are entitled to request any of the Noteholders directly or through the Trustee to provide necessary documents for the Issuer or the Lead Manager to perform sanction screening or other verification checks so as to implement sanction and/or anti-money laundering requirements. The Noteholders undertake to submit the requested documents or information within the time period set by the Issuer or the Lead Manager.

11. Collateral

11.1. The due and timely payment, discharge and performance of all obligations under the Notes by the Issuer shall be secured by the subsequent ranking pledge (the **Pledge**) over ordinary registered shares issued by the following entities:

- (a) UAB M-1, legal entity's code 120720743, address Vilnius, A. Smetonos g. 7, LT-01115, Lithuania (100 shares with a nominal value of EUR 3,185.82, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders);
- (b) UAB Radijo stotis Ultra Vires, legal entity's code 133831811, address Vilnius, A. Smetonos g. 7, LT-01115, Lithuania (14,308 shares with a nominal value of EUR 28.96, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders); and
- (c) UAB Radijo stotis Laluna, legal entity's code 141252365, address Klaipėda, Taikos pr. 81, LT-94114, Lithuania (10,000 shares with a nominal value of EUR 2.90 each, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders).

(all the shares collectively are referred to as the **Pledged Shares** or the **Collateral**).

11.2. The Pledged Shares shall be pledged under the Pledge Agreement (the **Pledge Agreement**), which shall be concluded no later than within 10 business days as of the Issue Date. The proceeds of the Bonds will be disbursed to the Issuer only after the Pledge Agreement has been duly signed and perfected.

11.3. As of the date of this Base Prospectus, the Pledged Shares are pledged in favour of Mediatech Investment Fund. This pledge secures the repayment of a loan provided to the Issuer's parent company (UAB 4 Bees).

11.4. The following process will occur to release the abovementioned pledge:

- (a) the Issuer will collect proceeds from the issuance of the Bonds;
- (b) these proceeds will be used to repay the Intra-Group Loan to the parent company (UAB 4 Bees), as described in Section "*Use of Proceeds*";
- (c) the parent company (UAB 4 Bees) will use these funds to repay its loan to Mediatech Investment Fund;
- (d) following this repayment, Mediatech Investment Fund will release its pledge over the Pledged Shares.

11.5. Following the release of the said pledge, it is intended that the Pledged Shares shall be pledged by the prior ranking security to AB Mano bankas to secure performance of the Group's obligations to the bank related to the acquisition of UAB Reklamos ekspertai (see Section "*Additional Information*" for more details regarding this transaction).

11.6. The Trustee shall take all actions that the Trustee as the holder of the Collateral may reasonably take with the purpose to enforce Pledge over the Collateral according to the procedure provided for in the Pledge Agreement and applicable laws in case:

- (a) the obligations of the Issuer towards the Noteholders are not performed in accordance with their respective terms; and
- (b) the meeting of the Noteholders convened following the requirements and procedure set forth in applicable laws and this Base Prospectus (the **Noteholders' Meeting**) has adopted a decision to enforce the Pledge.

11.7. The Noteholders' Meeting has the right to instruct the Trustee to take specific actions to enforce the Pledge in accordance with the procedure provided for in the Pledge Agreement. The Noteholders shall

not have any independent power to enforce the Pledge or to exercise any rights or powers arising under the Pledge Agreement. Investors can exercise their rights in relation to the Collateral only through the Trustee pursuant to the Agreement on Noteholders' Protection.

- 11.8. The proceeds from the enforcement of the Collateral shall be applied in the following order of priority:
- (a) as a first priority – to the satisfaction and payment of all costs and expenses (including, without limitation, state duties, notary fees and valuation costs and fees) related to or arising from enforcement of the Collateral by the Trustee within the limits set forth in the Agreement on Noteholders' Protection;
 - (b) as a second priority (after the full satisfaction, payment and deduction of all claims and amounts set forth in point (a) above) – payment of the claims of the Noteholders arising from the Notes;
- 11.9. The Trustee shall withhold the proceeds necessary for satisfying the costs, expenses specified in Section 11.4(a) above and transfer the remaining proceeds to the Noteholders for satisfying their claims under Section 11.4(b) above.
- 11.10. The Trustee shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims under the order of priority established above to the Issuer.
- 11.11. In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under Section 11.4(a) above do not cover the claims under Section 11.4(b) above in full, the claims arising from the Notes shall be satisfied pro rata.
- 11.12. The Trustee is not obliged to pay to the Noteholders or any other person any interest on the proceeds from the enforcement of the Collateral.
- 11.13. In case the Trustee is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Trustee hereunder, the amount to be paid by the Trustee shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Trustee.

12. Taxation

- 12.1. All payments in respect of the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (the **Taxes**), unless the withholding or deduction of the Taxes is required by laws of the Republic of Lithuania. In such case, the Issuer shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities in accordance with the applicable laws for the amount so required to be withheld or deducted. The Issuer shall not be obligated to make any additional compensation to the Noteholders in respect of such withholding or deduction.
- 12.2. If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

13. Admission to trading

- 13.1. The Issuer shall submit an application regarding inclusion of each Tranche in the alternative market First North of AB Nasdaq Vilnius, legal entity code 110057488, having its address at Konstitucijos pr. 29, LT-08105 Vilnius, Lithuania (**Nasdaq Vilnius**). An application shall be prepared according to the requirements of Nasdaq Vilnius and shall be submitted to Nasdaq Vilnius within 3 (three) months after the Issue Date of the respective Tranche.
- 13.2. The Issuer shall use its best efforts to ensure that the Notes remain admitted to the alternative market First North of Nasdaq Vilnius. The Issuer shall, following an admission to trading, take all reasonable actions on its part required as a result of such admission to trading of the Notes.

13.3. The Issuer shall cover all costs which are related to the admission of the Notes to the alternative market First North of Nasdaq Vilnius.

14. Representations and warranties

The Issuer represent and warrant to the Noteholders that at the Issue Date and for as long as any Notes are outstanding:

- (a) the Issuer is duly incorporated and validly existing as legal entities in their jurisdiction of incorporation, and operating under the laws of jurisdiction of their incorporation;
- (b) all obligations of the Issuer assumed under these General Terms and Conditions are valid and legally binding to them and performance of these obligations is not contrary to any laws applicable to them or their constitutional documents;
- (c) the Issuer has all the rights and sufficient authorisations to issue the Notes and to enter into these General Terms and Conditions and fulfil obligations arising from the Notes and these General Terms and Conditions, and the Issuer has performed all the formalities required for issuing the Notes;
- (d) all information that is provided by the Issuer to the Noteholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any material respect;
- (e) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or bankruptcy proceedings pending or initiated against the Issuer;
- (f) there are no court or arbitration proceedings pending or initiated against the Issuer where an unfavourable decision would, according to reasonable assessment of the Issuer, have a material adverse impact on the economic condition of the Issuer.

15. Undertakings

The undertakings in this Clause 15 (*Undertakings*) remain in force from the Issue Date and for as long as any Notes are outstanding. In addition to the undertakings specified in this Clause 15 (*Undertakings*), the Issuer may provide other undertakings in the Final Terms which shall remain in force from the Issue Date and for as long as any Notes are outstanding.

15.1. Pledge over the Collateral

The Issuer undertakes to ensure that the Pledge over the Collateral remains effective and registered with the Register of Contracts and Liens of the Republic of Lithuania throughout the term of the Notes.

15.2. Change of Control

The Issuer undertakes that it will not permit any event or transaction to occur that would result in a change of Control.

For the purposes of this covenant:

Control means the possession of at least 1/2 of the votes in the meeting of the shareholders of a legal entity or ability to otherwise influence the legal entity as defined in the Law on Companies.

15.3. Financial reporting:

The Issuer shall:

- (a) prepare annual audited consolidated financial statements of the Issuer in accordance with the LFAS not later than in 4 (four) months after the expiry of each financial year;

- (b) prepare semi-annual (as of 30 June) interim unaudited consolidated financial statements of the Issuer in accordance with the LFAS not later than in 2 (two) months after the expiry of relevant interim period.

The Issuer's financial year currently does not align with the calendar year; it begins on 1 May and ends on 30 April. However, starting 1 January 2025, the financial year will be adjusted to coincide with the calendar year.

16. Financial covenants

The Issuer undertakes to comply with the following financial covenants from the Issue Date and for as long as any Notes are outstanding. In addition to the financial covenants specified in this Clause 16 (*Financial covenants*), the Issuer may undertake to comply with other financial covenants as specified in the Final Terms from the Issue Date and for as long as any Notes are outstanding.

16.1. Minimum Equity Ratio

- (a) The Issuer covenants from the financial year ending 31 December 2025, and at all times thereafter, to maintain an Equity Ratio of not less than 10% on a consolidated basis.

Equity ratio is a leverage ratio, which shows the proportion of the total assets financed by equity. The lower the ratio, the more the Group depends on debt financing to fund its activities. Minimum 10% equity ratio shows that at least 10% of groups assets are financed by the equity.

- (b) Compliance with the Minimum Equity Ratio shall be tested semi-annually based on the Issuer's most recent semi-annual (as of June 30) and annual consolidated financial statements.
- (c) On 31 July 2024, the minimum Equity Ratio was 33%.

16.2. Minimum Interest Coverage Ratio (ICR)

- (a) The Issuer covenants from the financial year ending 31 December 2025, and at all times thereafter, to maintain an ICR (Interest Coverage Ratio) of not less than 1.30 on a consolidated basis.

The ICR is debt and profitability ratio that shows how easily a company can pay interest on its outstanding. Everything above one shows that group's EBITDA is sufficient to cover interest payments on its debt. 1.30 ICR covenant shows that group must earn at least 30% higher EBITDA compared to interest payments to fulfil covenant requirement.

- (b) Compliance with the ICR shall be tested semi-annually based on the Issuer's most recent semi-annual (as of June 30) and annual consolidated financial statements.
- (c) On 31 July 2024, the ICR amounted to 3.01.

16.3. Dividends restrictions

- (a) The Issuer covenants that, from the date hereof and until all obligations under the Notes have been satisfied in full, it shall not declare or pay any dividends, or make any other distributions, whether in cash, stock, or property, to its shareholders, except as permitted under this covenant.
- (b) The Issuer may declare and pay dividends, or make any other distributions, as determined in accordance with LFAS, only if all of the following conditions are met:
 - (i) the Issuer is in compliance with the Minimum Equity Ratio and the Minimum Interest Service Coverage Ratio (ISCR) as set in Clauses 16.1 and 16.2 of the General Terms and Conditions of the Notes;

- (ii) no Event of Default has occurred and is continuing, or would result from the payment of such dividends or distributions.

17. Events of Default

17.1. The Noteholders' Meeting shall have the right but not the obligation to demand immediate redemption of the Notes held by the Noteholders upon occurrence of any of the following events (an **Event of Default**):

- (a) **Non-Payment:** Any amount of Interest on or principal of the Notes has not been paid within 10 (ten) Business Days from the relevant due date;
- (b) **Breach of Financial Covenants:** The Issuer does not comply with any financial covenant set out in Clause 16 (*Financial covenants*) above, unless the non-compliance is remedied as follows (i) if the breach occurs based on semi-annual results, it must be remedied by the next annual audited results; (ii) if the breach occurs based on annual results, it must be remedied by the next semi-annual results. The remediation of the breach of financial covenants must be reflected in the financial statements of the respective period;
- (c) **Breach of other obligations:** The Issuer does not comply with the General Terms and Conditions in any other way than as set out under Clause 17.1(a) (*Non-payment*) or Clause 17.1(b) (*Breach of financial covenants*) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 10 (ten) Business Days after the Issuer becoming aware of the non-compliance;
- (c) **Insolvency:** The Issuer is declared bankrupt by a final decision of a court or admits inability to pay its debts; (ii) the Issuer enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement; or (iii) an application to initiate insolvency, restructuring or administration of the Issuer, or any other proceedings for the settlement of the debt of the Issuer or is submitted to the court by the Issuer.
- (d) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - (i) winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Issuer or any of its assets;
 - (iii) any analogous procedure or step.
- (e) **Cross default:** Any outstanding indebtedness (including claims under the guarantees) of the Issuer or any of its subsidiaries in a minimum aggregated total amount of EUR 1,000,000 or its equivalent in any other currency, is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default.

17.2. In case of the Issuer's liquidation or insolvency the Noteholders shall have a right to receive payment of the outstanding principal amount of the Notes and the interest accrued on the Notes according to the relevant laws governing liquidation or insolvency of the Issuer.

- 17.3. The Issuer shall immediately but not later than within 3 (three) Business Days notify the Trustee of the occurrence of an Event of Default. In the absence of such notice, the Trustee shall be entitled to proceed on the basis that no such Event of Default has occurred or is expected to occur.
- 17.4. If the Trustee becomes aware of a potential Event of Default from sources other than the Issuer, it shall have the right to seek confirmation or denial from the Issuer by sending a relevant request. The Issuer must respond to such a request in writing (the **Response**). If the Issuer within 5 (five) Business Days from the receipt of the Trustee's request:
- (a) does not provide the Response, the Event of Default shall be considered to have occurred on the day following the expiration of the abovementioned 5 (five) Business Day period;
 - (b) provides the Response explaining the reasons why the Event of Default has not occurred (supported with relevant evidence), the Event of Default shall be considered not to have occurred, unless the Noteholders' Meeting declares otherwise as specified below.
- 17.5. If the Issuer does not provide the Response (as specified in Clause 17.4(a) above) or the Noteholders' Meeting declares the occurrence of the Event of Default (as specified in Clause 17.4(b) above), and due to this the Noteholders' Meeting, in accordance with the procedure established by the law, adopts a decision by a qualified majority of no less than 3/4 of the Noteholders participating in the Noteholders' Meeting and having a voting right to demand early redemption of the Notes, the Issuer within 10 calendar days upon receiving the respective decision of the Noteholders' Meeting from the Trustee shall redeem all outstanding Notes from all the Noteholders holding them on the Record Date by paying the outstanding principal amount of the Notes and the Interest accrued on the Notes, but without any premium or penalty. Interest on the Notes accrues until the prepayment date (excluding the prepayment date).
- 17.6. If the Noteholders' Meeting does not adopt a decision as prescribed above within 3 (three) months after the occurrence of the Event of Default, the Noteholders shall lose the right to demand early redemption of the Notes in accordance with this Clause.

18. Force majeure

- 18.1. The Issuer, the Lead Manager, Nasdaq CSD or any other person involved in the offering (the **Affected Party**) shall be entitled to postpone the fulfilment of its obligations hereunder, in case the performance is not possible due to continuous existence of any of the following circumstances:
- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
 - (b) disturbances in postal, telephone or electronic communications which are due to circumstances beyond the reasonable control of the Affected Party and that materially affect operations of the Affected Party;
 - (c) any interruption of or delay in any functions or measures of the Affected Party as a result of fire or other similar disaster;
 - (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Affected Party; or
 - (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Affected Party.
- 18.2. In such case the fulfilment of the obligations may be postponed for the period of the existence of the respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Affected Party shall put all best efforts to limit the effect of the above referred circumstances and to resume the fulfilment of its obligations as soon as possible.

19. Purchases by the Issuer and related parties

The Issuer and the related parties may at any time purchase the Notes in any manner and at any price

in the secondary market (the related parties of the Issuer may purchase the Notes in the primary market as well). Such Notes may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Notes held by or for the account of the Issuer or any related party for their own account shall not carry the right to vote at the Noteholders' Meetings and shall not be taken into account in determining how many Notes are outstanding for the purposes of these General Terms and Conditions.

20. Notices

- 20.1. For so long as the Notes are not admitted to trading on Nasdaq Vilnius, all notices and reports to the Noteholders shall be published on the website of the Issuer (www.15mingrupe.lt). Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.
- 20.2. As of the day when the Notes are admitted to trading on Nasdaq Vilnius, all notices and reports to the Noteholders shall be published on Nasdaq Vilnius information system, as well as on the website of the Issuer (www.15mingrupe.lt). Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

21. Trustee

- 21.1. Following the requirements of the Law on Protection of Interests of Noteholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the **Law on Protection of Interests of Noteholders**), on 7 October 2024 the Issuer has concluded the Agreement on Noteholders' Protection (the **Agreement on Noteholders' Protection**) with Grant Thornton Baltic UAB, legal entity code 300056169, having its address at Upės g. 21, LT-08128 Vilnius, Lithuania (the **Trustee**). In accordance with this agreement, the Trustee shall safeguard the interests of the Noteholders in their relations with the Issuer. The Trustee, acting on behalf of and for the benefit of the Noteholders, shall also act as pledgee under the Pledge Agreement. For the avoidance of doubt, the Trustee is a representative of all Noteholders of the Programme.
- 21.2. Contact details of the Trustee are the following:
- E-mail: info@lt.gt.com
- Representative: Genadij Makušev
- Website: <https://www.grantthornton.lt/en/>
- 21.3. Each Noteholder is entitled to receive a copy of the Agreement on Noteholders' Protection concluded between the Issuer and the Trustee, applying via an e-mail of the Trustee (info@lt.gt.com).
- 21.4. The Agreement on Noteholders' Protection expires:
- (a) when the Issuer fulfils all its obligations to the Noteholders;
 - (b) upon redemption of the Notes by the Issuer on the Maturity Date or earlier, as provided and to the extent permitted by these General Terms and Conditions;
 - (c) the Trustee ceases to meet the requirements established for a Trustee in the Law on Protection of Interests of Noteholders, including but not limited to when the Trustee acquires a status of "bankrupt" or "in liquidation";
 - (d) if other conditions established in the Law on Protection of Interests of Noteholders, the Civil Code of the Republic of Lithuania, the Law on Insolvency of Legal Entities of the Republic of Lithuania and the Agreement on Noteholders' Protection exist.
- 21.5. Main rights of the Trustee:
- (a) to receive a list of Noteholders from the Issuer;

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

21.6. Main obligations of the Trustee:

- (a) to take actions in order that the Issuer fulfilled its obligations towards the Noteholders;
- (b) to convene the Noteholders' Meetings;
- (c) to publish information regarding the Noteholders' Meetings being convened under procedure of the Law on Protection of Interests of Noteholders;
- (d) to provide the Noteholders' Meetings with all relevant documents and information;
- (e) to provide the Noteholders' Meeting, in which the question is being addressed regarding approval of the enforcement measures in respect of Issuer's outstanding commitments to Noteholders, the recommendatory opinion, whereby the reasoned opinion to approve or reject the enforcement measures suggested by the Issuer is provided;
- (f) to execute the decisions of the Noteholders' Meetings;
- (g) no later than within 5 (five) Business Days as from the day of receipt of a request of the Noteholder to provide information, to gratuitously present all the information about the Issuer, the Programme or other information related to the protection of his/her/its/their interests;
- (h) no later than within 3 (three) Business Days from the receipt date of the Noteholder's request to provide a copy of the Agreement on Noteholders' Protection and Pledge Agreement free of charge;
- (i) to provide the Noteholders with all other information related to the protection of their interests;
- (j) no later than on the next Business Day to inform the Issuer that the Trustee has lost the right to provide audit services (in this particular case) or acquired legal status "in bankruptcy" or "in liquidation".

22. Decisions of the Noteholders

22.1. *General provisions*

- (a) The Noteholders shall have the following main rights:
 - (i) to receive the principal amount and the interest accrued (and the premium, if applicable) on the Maturity Date, or if applicable, before the Maturity Date;
 - (ii) to sell or transfer otherwise all or part of the Notes only strictly following the General Terms and Conditions and applicable laws;
 - (iii) to bequeath all or part of owned Notes to the ownership of other persons (applicable only towards natural persons);
 - (iv) to pledge all or part of the Notes owned;

- (v) to participate in the Noteholders' Meetings;
 - (vi) to vote in the Noteholders' Meetings;
 - (vii) to initiate the convocation of the Noteholders' Meetings following the procedure and in cases provided for in the Law on Protection of Interests of Noteholders;
 - (viii) to adopt a decision to convene the Noteholders' Meeting following the procedure and in cases provided for in the Law on Protection of Interests of Noteholders;
 - (ix) to obtain (request) the information about the Issuer, the Programme of Notes or other information related to the protection of his/her/its interests from the Trustee;
 - (x) to receive a copy of the Agreement on Noteholders' Protection and Collateral Agreement;
 - (xi) other rights, established in the applicable laws, the Trustee Agreement or in the constitutional documents of the Issuer.
- (b) No Noteholder shall be entitled to exercise any right of set-off against moneys owed by the Issuer in respect of the Notes. The rights of Noteholders shall be executed during the term of validity of Notes as indicated in these Terms and Conditions and applicable Lithuanian laws. More detailed rights of the Noteholders, rights and obligations of the Trustee being a representative of Noteholders is provided in the Agreement on Noteholders' Protection.

22.2. *Noteholders' Meetings*

- (a) The right to convene the Noteholders' Meeting shall be vested in the Trustee, the Noteholders who hold no less than 1/10 of the Notes of the Programme, providing voting right in the Noteholders' Meeting and the Issuer. As a general rule, the Noteholders' Meetings are convened by a decision of the Trustee. The Noteholders and Trustee shall have the right to attend the Noteholders' Meetings. The Trustee must attend the Noteholders' Meeting in cases when the Noteholders who hold no less than 1/10 of the Notes of the Programme providing voting right in the Noteholders' Meeting approve such a need. The CEO of the Issuer or its authorised person may also attend the Noteholders' Meeting, unless the Noteholders who hold no less than 1/10 of the Notes of the Programme providing voting right in the Noteholders' Meeting contradict thereto.
- (b) All expenses in relation to the convening and holding the Noteholders' Meeting shall be covered by the Issuer.
- (c) A notice of convocation of the Noteholders' Meeting no later than 15 (fifteen) Business Days before the date of the Noteholders' Meeting shall be published on the website of the Issuer. If any of the Noteholders expressed his/her/its request to get notifications on the convocation of the Noteholders' Meetings via e-mail and provided the e-mail address, the notice of convocation of the Noteholders' Meeting no later than 15 (fifteen) Business Days before the date of the Noteholders' Meeting shall also be send via the indicated e-mail through Trustee. The notice of convocation of the Noteholders' Meeting shall specify the details of the Issuer, the ISIN of the Notes, time, place and agenda of the meeting.
- (d) The Trustee is obliged to ensure proper announcement on the convocation of the Noteholders' Meetings.
- (e) The Noteholders' Meeting may be convened without observing the above terms, if all the Noteholders of the Issue, the Notes held by which carry voting right in the Noteholders' Meeting, consent thereto in writing.
- (f) A Noteholders' Meeting may take decisions and shall be held valid if attended by the Noteholders who hold more than 1/2 of the issued Notes, providing voting right in the Noteholders' Meeting. After the presence of a quorum has been established, the quorum shall

be deemed to be present throughout the Noteholders' Meeting. If the quorum is not present, the Noteholders' Meeting shall be considered invalid and a repeated Noteholders' Meeting shall be convened.

- (g) A repeated Noteholders' Meeting shall be convened after the lapse of at least 5 (five) Business Days and not later than after the lapse of 10 (ten) Business Days following the day of the Noteholders' Meeting which was not held. The Noteholders must be notified of the repeated Noteholders' Meeting not later than 5 (five) Business Days before the repeated Noteholders' Meeting following the order, indicated above. 1 (one) Note carries 1 (one) vote. A decision of the Noteholders' Meeting shall be considered taken if more votes of the Noteholders, participating in the Noteholders' Meeting and having a voting right have been cast for it than against it, unless the Law on Protection of Interests of Noteholders requires a larger majority.
- (h) The Trustee shall chair the Noteholders' Meetings, unless that meeting decides otherwise. The meeting must also elect the secretary thereof. Minutes of the Noteholders' Meeting shall be taken. The minutes shall be signed in 2 (two) copies (to the Issuer and to the Trustee) by the chairman and the secretary of the Noteholders' Meeting. The decisions of the Noteholders' Meeting shall be published on the website of the Trustee after the Noteholders' Meeting as soon as possible and without any delay, except parts of the decisions, which include confidential information.
- (i) The Noteholders' Meeting shall take the following decisions, which bind all the Noteholders:
 - (i) to remove the Trustee from its position and appoint a new trustee, which meets the requirements of the applicable laws and to also oblige the Issuer to terminate the contract with the existing Trustee and to conclude the contract with the new appointed trustee;
 - (ii) to indicate to the Trustee that the violation committed by the Issuer is minor, thus, there is no necessity to take action regarding protection of rights of Noteholders;
 - (iii) to approve the enforcement measures in respect of the Issuer's failed commitments to Noteholders, suggested by the Issuer. This decision shall be adopted by a qualified majority of no less than 3/4 of Noteholders, participating in the Noteholders' Meeting and having a voting right;
 - (iv) to determine, which information the Trustee will have to provide to the Noteholders' Meetings periodically or at the request of the Noteholders and to establish the procedure of provision such information;
 - (v) to adopt other decisions which according to the provisions of Law on Protection of Interests of Noteholders are assigned to the competence of the Noteholders' Meeting.
- (j) Resolutions passed at the Noteholders' Meeting shall be binding on all Noteholders of the Programme, except for the cases, when in the decision of the Noteholders' Meetings the instructions to the Trustee are provided to execute certain actions.
- (k) Disputes regarding the decisions adopted in the Noteholders' Meetings shall be settled in the courts of the Republic of Lithuania.

23. Governing law and dispute resolution

- 23.1. These General Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- 23.2. Any disputes relating to or arising in relation to the Notes shall be settled solely by the courts of the Republic of Lithuania.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Base Prospectus

IMPORTANT – EEA RETAIL INVESTORS: The Notes have a fixed rate of interest and the redemption amount is fixed as described in the Base Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) has been prepared by the Issuer.

Final Terms dated [...]

UAB 15min

Issue of [Aggregate Nominal Amount of Tranche] Notes due [...]

under the Programme for the issuance of Notes in the amount of EUR [...]

[to be consolidated and form a single series with [...]]

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Prospectus dated [...] 2024, together with its supplements, if any (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus (together with its supplements, if any) has been published on the Issuer's website [...].

A summary of this Tranche has been appended to these Final Terms.

The Final Terms have been approved by the resolution of the Management Board of the Company on [...]. The Final Terms have been filed with the Bank of Lithuania but are not subject to its approval.

A summary of the individual issue is annexed to these Final Terms.

1. Issuer: UAB 15min
2. [Series Number: [...]]
3. Tranche Number: [...]
4. ISIN: [...]. [Upon admission of the Notes to the alternative market of Nasdaq Vilnius the Notes will be consolidated and form a single series with [...]]and will have a common ISIN [...]]
5. Aggregate principal amount: [EUR [...] [in addition to [...]]]
6. Nominal amount of the Note: EUR [...]
7. Issue Date: [...]
8. Annual Interest Rate: [...]
9. Interest Payment Dates: [...]
10. Maturity Date: [...]

- | | | |
|-----|---|--|
| 11. | Minimum Investment Amount: | [...] |
| 12. | Issue Price: | [...] |
| 13. | Additional covenants: | [[...] if applicable]. |
| 14. | Yield: | [...]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 15. | Subscription Period: | [...] |
| 16. | Procedure for submission of the Subscription Orders: | [...] |
| 17. | Procedure for allocation of the Notes and settlement: | [...] |
| 18. | Estimated total expenses of the issue of the Notes: | [...] |
| 19. | Estimated net amount of the proceeds from the issue of the Notes: | [...] |
| 20. | Lead Manager: | Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, having its address at Tilžės g. 149, LT-76348, Šiauliai, Lithuania. |
| 21. | Settlement Agent | Akcinė bendrovė Šiaulių bankas, legal entity code 112025254, having its address at Tilžės g. 149, LT-76348, Šiauliai, Lithuania |
| 22. | Rating: | The Notes to be issued have not been rated. |

Vilnius, [date] [month] [year]

OFFERING OF THE NOTES

Words and expressions defined in the General Terms and Conditions of the Notes above or elsewhere in the Base Prospectus have the same meanings in this Section of the Base Prospectus.

1. General structure of the offering of Notes

- 1.1. The Programme consists of a public offering of the Notes to retail investors and institutional investors (each an **Investor**) in the Republic of Lithuania, the Republic of Latvia and in the Republic of Estonia, irrespective of whether they qualify as qualified investors within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**), and/or institutional Investors only in certain Member States of the European Economic Area (the **EEA**), other than Republic of Lithuania, the Republic of Latvia and in the Republic of Estonia, who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in each case pursuant to an exemption under Article 1(4)(a) of the Prospectus Regulation.
- 1.2. The Noteholders shall be prohibited to resell, transfer or deliver the Notes to any person in a manner that would constitute a public offer of securities.
- 1.3. For the purposes of the public offering, only such prospective Investors will be eligible to participate in the offering who at or by the time of placing their orders have opened securities accounts with entities of their choice, which are licensed to provide such services within the territory of the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia and which are members of Nasdaq Vilnius or have relevant arrangements with a member of Nasdaq Vilnius. The list of the members of Nasdaq Vilnius is available here: <https://nasdaqbaltic.com/statistics/en/members>.
- 1.4. The offering of Notes is not addressed to Investors who are Russian or Belarusian nationals or natural persons residing in Russia or Belarus or any legal persons, entities or bodies established in Russia or Belarus. The latter shall not apply to nationals of a Member State of the European Union, of a country member of the EEA or of Switzerland, or to natural persons having a temporary or permanent residence permit in a Member State of the European Union, in a country member of the EEA or in Switzerland within the meaning of Council Regulation (EU) No 833/2014 of 31 July 2014 (as amended), and nationals of a Member State of the European Union or natural persons having a temporary or permanent residence permit in a Member State of the European Union within the meaning of Council Regulation (EC) No 765/2006 of 18 May 2006 (as amended).
- 1.5. The public offering shall be structured in the following order:
 - (a) the subscription of each of the Tranche shall be carried out through an auction facilitated by Nasdaq Vilnius (the **Auction**) and the relevant Auction rules prepared by the Lead Manager and published on the website of Nasdaq at www.nasdaqbaltic.com before opening of the Auction of the relevant Tranche (the **Auction Rules**) will be applied. The Auction Rules shall specify in detail procedure on how the members of Nasdaq Vilnius will enter the orders into Nasdaq trading system;
 - (b) the Issue Price shall be paid by the Investors according to the order described in this Base Prospectus and the Final Terms;
 - (c) based on the decision of the Issuer, the Notes shall be allocated to the Investors;
 - (d) the Notes will be registered with the Depository and distributed to the Investors.

2. Subscription for the Notes

- 2.1. The subscription period (the **Subscription Period**) for each Tranche shall be specified in the Final Terms. The Issuer may decide on shortening or lengthening the Subscription Period.
- 2.2. The Investors wishing to subscribe for and purchase the Notes shall submit their orders to acquire the Notes (the **Subscription Orders**) at any time during the Subscription Period.

- 2.3. At the time of placing a Subscription Order, each Investor shall make a binding instruction for depositing the Notes in a securities account maintained in its name and opened with a credit institution or an investment brokerage firm of their choice which are licensed to provide such services within the territory of the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia and are members of Nasdaq Vilnius or have relevant arrangements with a member of Nasdaq Vilnius.
- 2.4. Upon submission of the Subscription Order the Investor shall (besides other authorisations, acknowledgements and undertakings provided in the Base Prospectus):
- (a) authorise the Depository, Nasdaq Vilnius, the Lead Manager and the Issuer to process, forward and exchange information on the identity of the Investor and the contents of respective Investor's Subscription Order before, during and after the Subscription Period;
 - (b) confirm that it/she/he has got familiarized with this Base Prospectus, Final Terms and Auction Rules.
- 2.5. An Investor shall be allowed to submit a Subscription Order either personally or via a representative whom the Investor has authorised (in the form required by the applicable law) to submit the Subscription Order. An Investor shall ensure that all information contained in the Subscription Order is correct, complete and legible.
- 2.6. The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible or that has not been completed and submitted and/or has not been supported by the necessary additional documents, requested by the Issuer or the Lead Manager during the Subscription Period and in accordance with all requirements set out in the General Terms and Conditions of the Notes.
- 2.7. Any consequences of form of a Subscription Order for the Notes being incorrectly filled out will be borne by the Investor.

3. Interest rate

- 3.1. The Issuer offers the Notes for a fixed interest rate as already specified in the Final Terms as specified in the Final Terms.
- 3.2. By submitting the Subscription Order, the Investor acknowledges that each investment amount to be invested per each Tranche has to be not less than Minimum Investment Amount as specified in the Final Terms. Otherwise, the relevant part of the Subscription Order for subscribing to the Notes with the less than Minimum Investment Amount shall not be considered valid and shall not be processed.

4. Place of the subscription

- 4.1. Initially the Notes will be book-entered in the subscription account of the Depository participant (the **Settlement Agent**) which shall be specified in the Final Terms.
- 4.2. The subscription to the Notes shall be made on the Subscription Orders which may be requested from the Lead Manager and/or in accordance with the Auction Rules or the Depository's participants located in the Republic of Lithuania, of the Republic of Latvia or of the Republic of Estonia.
- 4.3. The Subscription Orders may be submitted through any credit institution or an investment brokerage firm that is licensed to provide such services within the territory of the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia and which are members of Nasdaq Vilnius or have relevant arrangements with a member of Nasdaq Vilnius.
- 4.4. The total amount of the Notes to be acquired and indicated in each Subscription Order shall be for at least the Minimum Investment Amount. The procedure of submission of the Subscription Orders shall be specified in the Final Terms if any additional information shall be provided.
- 4.5. All Subscription Orders shall be binding and irrevocable commitments to acquire the allotted Notes, with the exceptions stated below. The Subscription Orders shall not be considered valid and shall not

be processed in case the purchase amount indicated in the Subscription Orders is less than the Minimum Investment Amount or the Subscription Orders were received after the Subscription Period. The Issuer has no obligation to inform the Investors about the fact that their Subscription Orders are invalid.

5. Withdrawal of the Subscription Orders

- 5.1. An Investor may withdraw a Subscription Order for the Notes of the respective Tranche by submitting a written statement to the credit institution or investment brokerage firm through which the Subscription Order was made at any time until the end of the Subscription Period of the respective Tranche:
 - (a) if any supplement or amendment to the Base Prospectus is made public concerning an event or circumstances occurring before the allocation of the Notes, of which the Issuer became aware prior to allocation of the Notes, within 2 (two) Business Days as from the date of the publication of the supplement or amendment to the Base Prospectus; or
 - (b) if the issuance of the Tranche of the relevant Series is suspended or postponed in accordance with Clause 9.2 of this Section of the Base Prospectus, within 2 (two) Business Days as from the date of the announcement of suspension or postponement of the issuance of the Tranche of the relevant Series.
- 5.2. The right of an Investor to withdraw a Subscription Order in accordance with Clause 5.1 of this Section of the Base Prospectus shall only apply to the relevant Tranche and not to any other Tranches of the Notes under this Base Prospectus.
- 5.3. An Investor shall be liable for payment of all fees and costs charged by a credit institution or an investment brokerage firm used by the Investor for the Subscription of the Notes in connection with the withdrawal or amendment of the Subscription Order.
- 5.4. Following withdrawal of a Subscription Order, the repayments shall be made (or blocked funds shall be released) in accordance with the Subscription Order within 10 (ten) Business Days following submission of a statement regarding withdrawal of the Subscription Order.

6. No assignment or transfer

The rights arising out of this Base Prospectus in relation to the subscription for the Notes (including, without limitation, rights arising from any Subscription Orders or any acceptance thereof) are not assignable, tradable or transferable in any way and any assigned or transferred rights will not be recognised by the Issuer and will not be binding on the Issuer.

7. Payment for the Notes

- 7.1. By submitting a Subscription Order, each Investor shall authorise and instruct the credit institution or investment brokerage firm operating the Investor's current account connected to the Investor's securities account to immediately block the whole subscription amount on the Investor's current account until the payment for the allotted Notes is completed or until the funds are released.
- 7.2. The subscription amount to be blocked shall be equal to the Issue Price multiplied by the number of the Notes the respective Investor wishes to subscribe for.
- 7.3. An Investor may submit a Subscription Order only when there are sufficient funds on the Investor's current account. If the blocked funds are insufficient, the Subscription Order will be deemed null and void to the extent funds are insufficient.
- 7.4. The Investors who have not been allotted any Notes, including in case of withdrawal of Subscription Orders in accordance with Clause 5.1 of this Section of the Base Prospectus and subject to requirements set forth in Clause 5.3 of this Section of the Base Prospectus, or whose subscriptions have been reduced will receive reimbursements of the payment made upon placing the Subscription Order (or the blocked funds will be released) in accordance with instructions provided by each such Investor, as required under the procedures applicable within the credit institution or an investment

brokerage firm through which the Subscription Order was placed. The reimbursement will take place (or the blocked funds will be released) within 10 (ten) Business Days as from the end of the Subscription Period or withdrawal of a Subscription Order in accordance with Clause 5.1 of this Section of the Base Prospectus. The payments shall be returned (or the blocked funds will be released) without any reimbursement for costs incurred by the Investors in the course of subscribing for the Notes and shall be net of all transfer expenses and without interest.

8. Allocation of the Notes

8.1. On the next Business Day following the Subscription Period the Issuer shall decide whether to proceed with the issuance of the Tranche of the relevant Series or cancel the relevant issuance.

8.2. In case the Issuer decides to proceed with the issuance of the Tranche of the relevant Series the following actions shall be taken within the next 3 (three) Business Days following the Subscription Period:

(a) Allocation of the Notes to the Investors

- (i) The Issuer will establish the exact amount of the Notes to be allotted with respect to each Subscription Order.
- (ii) In case the subscription amount for the Tranche of the relevant Series is equal to or exceeds the aggregate principal amount of the relevant Tranche, the Issuer shall decide which Investors shall be allotted with the Notes and to what amount, and which Investors shall not be allotted with the Notes. The Notes shall be allocated to the Investors participating in the offering in accordance with the following main principles: (A) the division of Notes between the retail and institutional investors has not been predetermined. The Issuer shall determine the exact allocation at its sole discretion, considering the overall demand from different Investor categories.; (B) under the same circumstances, all Investors shall be treated equally, whereas dependent on the number of Investors and interest towards the Offering, the Issuer may set minimum and maximum number of the Notes allocated to one Investor; (C) the allocation shall be aimed to create a solid and reliable Investor base for the Issuer; (D) possible multiple Subscription Orders submitted by the Investor shall be merged for the purpose of allocation; (E) Subscription Orders via a nominee accounts (incl. if made on the account of pension investment accounts) shall be treated as Subscription Orders from separate independent Investors only if this was disclosed to the Issuer. Although each Investor subscribing via a nominee account is considered as an independent Investor during the allocation process, the nominee account holder is responsible for the allocation of the Notes to the Investor; and (F) each Investor entitled to receive the Notes shall be allocated a whole number of the Notes and, if necessary, the number of Notes to be allocated shall be rounded down to the closest whole number. Any remaining Notes which cannot be allocated using the above-described process shall be allocated to the Investors on a random basis. Accordingly, the Investors who subscribe the Notes of the relevant Tranche may not receive all of the Notes they have subscribed for and it is possible they may not receive any.
- (iii) In case the subscription amount for the Tranche of the relevant Series is below the aggregate principal amount of the relevant Tranche, the Issuer may decide to cancel the issuance of the Tranche of the relevant Series or, subject to supplements or amendments to the Final Terms, to adjust the aggregate principal amount of the relevant Tranche corresponding to the subscription amount of the Tranche.
- (iv) Material changes to the allocation principles (if any) shall be reflected in a supplement to this Base Prospectus.
- (v) The Issuer shall not be obliged to allocate any Notes to any Investors participating in the offering of the Notes. Furthermore, there will be no target minimum individual allocation of the Notes to the Investors.

(b) **Announcement**

After completion of the allocation of the Notes, announcement about allotment of the Notes shall be made to the Investors pursuant to internal documents and procedures of a respective credit institution or investment brokerage firm where an Investor has submitted his/her/its Subscription Order.

(c) **Information about the results of the offering of the Notes**

Information about the results of the offering of each Tranche (amount of the Notes issued and an aggregate principal amount of the respective Tranche) shall be published on the Issuer's website www.15mingrupe.lt as well as at www.nasdaqbaltic.com.

9. Cancellation, suspension or postponement of the offering of the Notes

9.1. Subject to Clause 8.1 of this Section of the Base Prospectus, the Issuer may cancel the issuance of any Tranche of the relevant Series at any time prior to the settlement of the offering of the Notes without disclosing any reason for doing so. The Issuer may also change the dates of opening and closing of the Subscription Period, or decide that the issuance of the Tranche of the relevant Series will be postponed and that new dates of the issuance of the Tranche of the relevant Series will be provided by the Issuer later.

9.2. The Issuer may cancel the issuance of the Tranche of the relevant Series prior to the settlement of the offering of the Notes if the Issuer considers it impracticable or inadvisable to proceed with the issuance of the Tranche of the relevant Series. Such reasons include, but are not limited to:

- (a) suspension or material limitation of trading in securities;
- (b) sudden and material adverse change in the economic or political situation in Lithuania or worldwide;
- (c) a material loss or interference with the Issuer's or its subsidiaries' business; or
- (d) any material change or development in or affecting the general affairs, management, financial position, shareholders' equity or results of the Issuer's operations or the operations of the subsidiaries. In such an event, subscriptions for the Notes that have been made will be disregarded, and any Subscription payments made will be returned (or the blocked funds will be released) without interest or any other compensation.

9.3. If the issuance of the Tranche of the relevant Series is suspended or postponed, the Issuer may decide that the Subscription Orders made and payments made (or the blocking of funds) will be deemed to remain valid until the settlement of the offering of the Notes.

9.4. In case the issuance of the Tranche of the relevant Series is cancelled, suspended or postponed, the Issuer shall notify the Settlement Agent and the Depository accordingly, and publish an announcement on its website www.15mingrupe.lt thereof.

10. Settlement of the offering of the Notes

10.1. The settlement for the offering of the Notes will be carried out in accordance with the DVP (*Delivery vs Payment*) principle by the Settlement Agent pursuant to the applicable rules of the Depository. After the Settlement Agent submits a corresponding DVP instruction via the Depository system, an Investor, acting through its credit institution or investment brokerage firm with which the investor has opened a securities account, shall confirm that instruction immediately (by sending a relevant instruction), but not later than by 4 pm (Vilnius time) on the same day.

10.2. The Notes allocated to the Investors shall be transferred to their securities accounts in accordance with the DVP (*Delivery vs Payment*) principle pursuant to the Auction Rules simultaneously with the transfer of payment for such Notes.

- 10.3. The title to the Notes shall pass to the relevant Investors upon transfer of the Notes to their securities accounts.
- 10.4. If an Investor has submitted several Subscription Orders through several securities accounts, the Notes allocated to such Investor shall be transferred to all such securities accounts proportionally to the number of the Notes indicated in the Subscription Orders submitted for each account, rounded up or down as necessary.
- 10.5. The settlement of the offering of the Notes shall take place on the Issue Date. All paid up or exchanged Notes shall be treated as issued.

USE OF PROCEEDS

The net proceeds from the issue of each Series of Notes will be used as follows:

- approx. EUR 11.8 million will be utilized to repay the Issuer's outstanding debt to its parent company (UAB 4 Bees). This debt was incurred under a loan agreement whereby the parent company provided financing to the Issuer for the acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna (the **Intra-Group Loan**);
- the remaining part will be allocated for general corporate needs and financial flexibility. This is expected to include intragroup lending or lending to the parent company to cover its existing indebtedness.

The estimated total expenses of the issue of the Notes of each Tranche and the estimated net amount of the proceeds from the issue of the Notes of each Tranche will be provided in the Final Terms.

INFORMATION ABOUT THE GROUP

General information

The legal and commercial name of the Issuer is UAB 15min. The Issuer is a private limited liability company (in Lithuanian – *uždaroji akcinė bendrovė*) incorporated pursuant to the laws of the Republic of Lithuania on 10 November 2003. The Issuer is registered with the Register of Legal Entities of the Republic of Lithuania and operates in accordance with the laws of the Republic of Lithuania.

The Issuer operates primarily in Lithuania, with its headquarters located at Kęstučio g. 25-1, Vilnius. The Issuer's core business revolves around media and content production across various platforms.

The Issuer manages the news portal 15min.lt, which ranks as the second-largest portal in Lithuania in terms of monthly audience, average daily audience, and page views. In addition, the Issuer owns the portal žmonės.lt and publishes popular magazines, including “Žmonės”, “Legendos” and “Ji”.

The Issuer's revenue streams are primarily derived from advertising sales, accounting for 70% of total income. Additional revenue sources include magazine sales (10%), subscriptions to online portals and magazines (13%), and other internet media-related activities (6%).

Through its subsidiary UAB BNS, the Issuer owns and operates the BNS news agency, which is the largest news agency in Lithuania. BNS generates revenue by offering subscription-based news services to media, government, and business organizations.

Recently, the Issuer expanded its media portfolio into radio broadcasting. On 31 July 2024, upon receipt of regulatory approvals, the Issuer successfully completed the acquisition of UAB M-1 (which manages leading Lithuanian radio stations “M-1”, “M-1 Plius”, “Lietus” and “M-1 Dance”), UAB Radijo stotis Ultra Vires, UAB Radijo stotis Laluna. The “M-1” and “Lietus” stations are among the largest and most listened-to stations in Lithuania, broadcasting across nearly the entire country. The radio stations' primary revenue source is advertising sales.

Please see “*ORGANISATIONAL STRUCTURE*” below for more detailed information about the Group structure.

Basic information about the Issuer

Legal entity code:	126366874
LEI	984500E763C8ECFBB298
Registered address:	Kęstučio g. 25-1, LT-08121, Vilnius, Lithuania
Website:	www.15mingrupe.lt
Telephone number:	8 5 2105894
E-mail:	info@15min.lt

History and development of the Group

- **July 2005:** UAB 15min was founded by four entrepreneurs: Tomas Balžekas, Tomas Bindokas, Vytautė Šmaižytė, and Daumantas Mikučionis. Investor Edvinas Dovydaitis provided financial backing to the startup team.
- **September 1, 2005:** The first issue of the free daily newspaper “15min” was published.
- **March 2006:** The Norwegian media conglomerate Schibsted acquired UAB 15min, with T. Balžekas leading the company until 2017. This initiated close collaboration with media companies in Scandinavia, Western Europe, and the Baltic countries within the Schibsted group.

- **August 7, 2008:** The portal 15min.lt was launched, quickly becoming the second-largest news portal in Lithuania and gaining ground on its main competitor, Delfi.lt.
- **September 2013:** Schibsted exited the Baltic market, selling UAB 15min to the Estonian company Eesti Meedia (now Postimees Grupp).
- **February 2017:** Tomas Balžekas stepped down as CEO of UAB 15min, along with Deputy Director Gabrielė Burbienė.
- **Spring 2017:** Tomas Balžekas, Martynas Basokas, Gabrielė Burbienė, and Tomas Bindokas founded UAB Media bitės. In September of the same year, they acquired UAB Žurnalų leidybos grupė, taking control of magazines “Žmonės”, “Laima”, “Legendos”, “Ji” and the portal zmones.lt.
- **April 2021:** UAB 15min, UAB BNS, and UAB Media bitės announced a merger. With the Competition Council's approval, 15min Group was established in Lithuania, with 60% owned by AS Postimees Grupp and 40% by UAB 4 Bees, a company owned by T. Balžekas, M. Basokas, G. Burbienė, and T. Bindokas. Post-merger, businesses previously owned by UAB Media bitės became part of UAB 15min.
- **December 2023:** UAB 4 Bees acquired 60% of UAB 15min (of which UAB 4 Bees already had 40%) and 100% of its subsidiary UAB BNS from AS Postimees Grupp, becoming the sole shareholder of both UAB 15 min and UAB BNS.
- **April 30, 2024:** UAB 15min Group was merged into UAB 15min through reorganization, ceasing independent operations post-merger.
- **July 31, 2024:** UAB 15min completed the acquisition of the UAB M-1 (which manages leading Lithuanian radio stations “M-1”, “Lietus” and “M-1 Plius”, “Laluna” and “M-1 Dance”), UAB Radijo stotis Ultra vires and Radijo stotis Laluna. This acquisition is expected to significantly impact the size of 15min Group, potentially doubling its revenue. This move aligns with the Group's strategy to establish a prominent Lithuanian media conglomerate. The Issuer aims to explore synergies and collaboration opportunities that benefit clients while enhancing and expanding all Group brands.

Solvency

As of the date of this Prospectus, there have been no recent events particular to the Issuer that are to a material extent relevant to an evaluation of the Issuer's solvency. The Issuer continues to meet all of its financial obligations as they fall due and maintains a strong balance sheet position.

Financing strategy

Overview of financing strategy

The Issuer's financing strategy is focused on maintaining a balanced and sustainable capital structure, ensuring adequate liquidity to support ongoing operations and funding future growth initiatives. This strategy is executed through a combination of debt, equity, and internally generated funds, with an emphasis on optimizing the cost of capital and effectively managing financial risks.

Material changes in borrowing and funding structure

Since 30 April 2024, the Issuer obtained financing amounting to EUR 11,800,000 from the parent (UAB 4 Bees) for the purpose of acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna. This loan is expected to be repaid using part of the proceeds of Notes.

Expected financing of the Issuer's activities

The Issuer's future activities are expected to be financed through the following means:

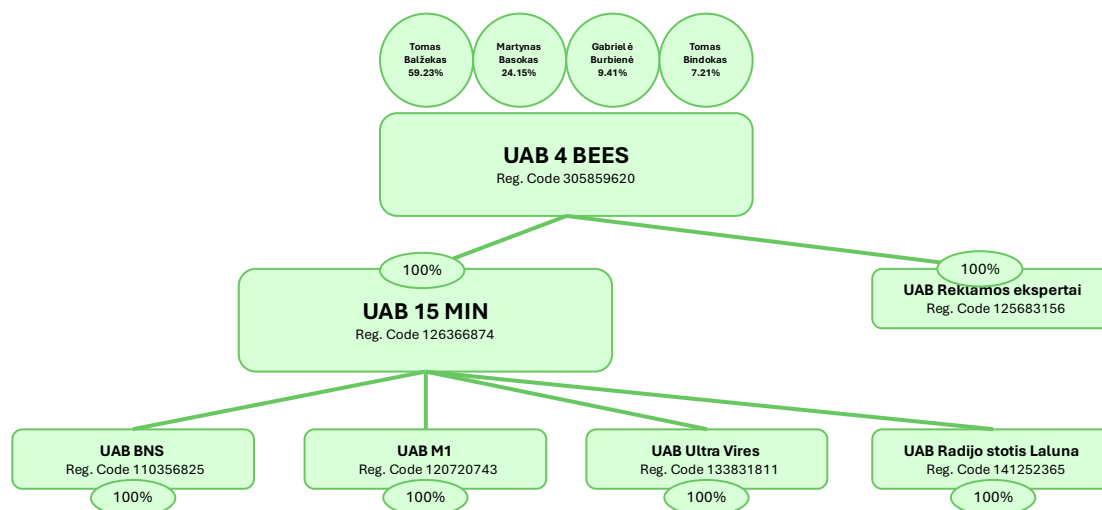
- **Operating cash flows:** The Issuer anticipates that internally generated cash flows will be sufficient to

cover routine operating expenses and fund minor capital investments;

- **Equity financing:** Although the Issuer does not currently plan to raise equity, it remains an option should significant growth opportunities arise that necessitate substantial capital.

ORGANISATIONAL STRUCTURE

The Issuer is a part of the Group, which on the date of this Base Prospectus consists of the Issuer and the subsidiaries indicated in the chart below:



Please note that:

- (a) In addition to the Issuer and UAB Reklamos ekspertai, the parent company UAB 4 Bees owns other entities which are not shown in this Group structure. These additional entities do not form part of the Issuer's group for the purposes of this Base Prospectus as they are not material to the Issuer's operations or financial position;
- (b) The Group structure does not show the following subsidiaries of the Issuer, which are inactive: UAB Baltijos fotografijos linija and UAB LT Media Group.

Contemplated acquisition of UAB Reklamos ekspertai and corporate restructuring

It is expected that as of end of October 2024, the Group will also include UAB Reklamos ekspertai. The Issuer intends to acquire 100% of shares in this entity from its parent company UAB 4 Bees.

Following this acquisition, UAB Reklamos ekspertai is planned to be reorganized by merging it into the Issuer, in accordance with procedures outlined by applicable laws.

Based on the Issuer's current assessment of the financial condition of all entities involved and the anticipated impact of the acquisition and reorganization, the Issuer does not expect that the fulfilment of its obligations, including those to Noteholders, will become more difficult as a result of these corporate actions. This assessment takes into account:

- The projected financial position of the merged entity post-reorganization.
- The expected synergies and operational efficiencies resulting from the merger.
- The anticipated positive impact on the Issuer's market position and revenue streams.

Consequently, while Lithuanian law provides for the possibility of offering additional security to creditors in certain reorganization scenarios, the Issuer does not currently anticipate the need to provide additional security to the Noteholders in connection with this acquisition and reorganization process.

Possible entry of Tesonet group company into the Group structure

The Issuer has entered into a financing arrangement to fund the acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna. This arrangement involves a loan of approximately EUR 11.8 million from the Issuer's parent company, UAB 4 Bees.

UAB 4 Bees has, in turn, entered into a separate financing agreement with Mediatech Investment Fund (**Mediatech**), an entity whose investors are the founders of Tesonet. This upstream financing agreement includes provisions that could potentially affect the Group's ownership structure.

Under certain conditions specified in the agreement between UAB 4 Bees and Mediatech, the accrued interest may be settled through a share acquisition mechanism. If implemented, this mechanism could result in Mediatech becoming a shareholder of UAB 4 Bees, thereby integrating into the Group's ownership structure. However, this potential change in the Group structure is subject to various factors and future events. Further, based on the information available as of the date of this base Prospectus, these potential changes in the Group's ownership structure are not expected to influence the management or day-to-day operations of the Issuer or its subsidiaries.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In accordance with the Law on Companies of the Republic of Lithuania (the **Law on Companies**) and the Articles of Association, the Issuer has the following corporate governance structure:

- General Meeting of Shareholders;
- Management Board; and
- General Manager.

The Issuer has no Supervisory Council (the Management Board carries out the supervision function).

General Meeting of Shareholders

The General Meeting of Shareholders is the highest corporate body of the Issuer. The General Meeting of Shareholders adopts decisions on strategic issues of operational activities and approves key operational guidelines (guidelines for corporate governance, collegiate body remuneration, etc.). The powers and responsibilities of the General Meeting of Shareholders are set forth in detail in the Law on Companies and the Articles of Association.

Management Board

The Management Board is a collegial management body provided for in the Articles of Association. The Management Board does not have executive powers and its main function is adopting the strategic decisions of the Issuer, and it is also responsible for the appointment and removal of the General Manager, calling General Meetings of Shareholders, and adoption of other corporate decisions which are economically feasible for the Issuer. The powers and responsibilities of the Management Board are set forth in detail in the Law on Companies and the Articles of Association.

The members of the Management Board are elected by the General Meeting of Shareholders. The Chairman of the Management Board is elected by the Management Board and is responsible for organising the activities of the Management Board.

The Management Board of the Issuer consists of 3 (three) members:

Name and surname	Role	Key experience and achievements
Mr Tomas Balžekas	<p>Chairman of the Management Board.</p> <p>Also serves as the General Manager of the Issuer</p>	<p>Mr. Balžekas is the founder, the General Manager and the main shareholder of the Issuer. He brings 19 years of experience in founding, developing, and managing media companies to his role.</p> <p>Educational background:</p> <ul style="list-style-type: none"> • Master's degree in finance, Concordia University Wisconsin, USA • Bachelor's degree in international business, Concordia International University Estonia <p>Professional experience:</p> <ul style="list-style-type: none"> • 2005-2017: CEO, UAB 15min • 2016-2017: Manager, BNS news agency • 2021-Present: CEO, UAB 15min and UAB BNS (following the merger of UAB Media bitės with Postimees Grupp's Lithuanian operations) <p>Key achievements:</p>

		<ul style="list-style-type: none"> • Co-founded the daily newspaper 15 minučių, which later transitioned into the online news site 15min • Co-founded Media bitės, which acquired Žurnalų leidybos grupė, expanding the company's media portfolio • Led the acquisition of 15min in December 2023 through the holding company 4 bees, becoming its sole shareholder along with partners <p>Other affiliations:</p> <ul style="list-style-type: none"> • Member, Lithuanian Riflemen's Union (Lietuvos šaulių sąjunga) • Volunteer, Lithuanian National Defence Volunteer Forces (Lietuvos krašto apsaugos savanorių pajėgos)
Ms Gabrielė Burbienė	<p>Member of the Management Board</p> <p>Also serves as the Chief Development Officer of the Issuer</p>	<p>Ms. Burbienė is the Chief Development Officer at the Issuer, bringing 19 years of experience in media, including 8 years developing 15min and the Žmonės trademark and associated products.</p> <p>Educational background:</p> <ul style="list-style-type: none"> • Master's degree in sociology • Bachelor's degree in journalism <p>Professional experience:</p> <ul style="list-style-type: none"> • 2023-Present: Chief Development Officer, UAB 15min • 2021-2022: Executive Director, UAB 15min • 2018-2021: Co-founder and Product Development Manager, UAB Media bitės • 2015-2017: CEO's Assistant for Marketing and Product Development, UAB 15min • 2014-2015: Social Media Strategy Developer, UAB 15min • 2007-2014: Team Manager and Daily Editor, Lietuvos rytas newspaper and Irytas.lt <p>Key achievements:</p> <ul style="list-style-type: none"> • Led the transformation of Žmonės magazine and developed new digital trademark products including Žmonės.lt, Žmonės Cinema, Žmonės Knygos, and Žmonės Foto • Pioneered initiatives at 15min, including systematic measures against ad blockers, implementation of non-anonymous commenting, and establishment of Lithuania's first investigative journalism department • Co-founded UAB Media bitės, which acquired Žurnalų leidybos grupė
Mr Martynas Basokas	<p>Member of the Management Board</p> <p>Also serves as Chief Financial Officer of the Issuer</p>	<p>Mr. Basokas brings 16 years of experience in company management, with a strong background in digital transformation and e-commerce.</p> <p>Educational background:</p> <ul style="list-style-type: none"> • Master's degree, Vilnius University Business School • Bachelor's degree in international business, Concordia International University Estonia <p>Professional experience:</p> <ul style="list-style-type: none"> • 2024 – CEO UAB M1, UAB Reklamas ekspertai, UAB Radijo stotis Ultra Vires (as of 1 August 2024); • 2021-Present: Board member, UAB 15min

		<ul style="list-style-type: none"> • 2018-2021: Co-founder and Executive Director, UAB Media bites • 2010-2016: Manager, UAB Plius and UAB Vertikali medija <p>Key achievements:</p> <ul style="list-style-type: none"> • Developed major online marketplace sites in Lithuania during tenure at UAB Plius and UAB Vertikali medija • Co-founded UAB Media bites, focusing on optimization and digital transformation • Currently manages the group's e-commerce ventures, including: • Bookswap, a book exchanging platform
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The business address of each member of the Management Board is Kęstučio g. 25-1, LT-08121, Vilnius, Lithuania.

General Manager (CEO)

The General Manager is in charge of daily management of the Issuer and has authority to represent the Issuer. For certain transactions with a high value (i.e. certain transactions, the value of which exceeds 1/20 of the authorised capital of the Issuer) and important strategic decisions the General Manager needs to get the prior approval of the Management Board. The powers and responsibilities of the General Manager are set forth in detail in the Law on Companies and the Articles of Association.

The General Manager of the Issuer is **Mr Tomas Balžekas** (description of his key experience provided above).

Conflict of interest

The Company is not aware of any conflicts of interest or potential conflicts of interest between the duties of the members of the Management Board and the General Manager and their private interests and/or their other duties.

SHAREHOLDERS

As of the date of this Base Prospectus, the sole shareholder of the Issuer is UAB 4 Bees, a private limited liability company, incorporated and existing in accordance with the laws of the Republic of Lithuania, legal entity code 305859620, registered address at Kęstučio g. 25-1, LT-08121, Vilnius, Lithuania, which holds 6,499,724 registered ordinary shares of the Issuer, comprising approximately 100 per cent of the share capital of the Issuer and which grant 100 per cent of the votes at the general meetings of shareholders of the Issuer.

SELECTED FINANCIAL INFORMATION. HISTORICAL FINANCIAL INFORMATION

Accounting standards

The Issuer's annual and quarterly reports are prepared according to Lithuanian Financial Accounting Standards (LFAS).

Group structure changes

As of the end of the financial year ended 30 April 2024, the Group consisted of the Issuer, UAB BNS, UAB Baltijos fotografijos linija (inactive) and UAB LT Media Group (inactive).

As of 31 July 2024, the Group consists of the Issuer and the following subsidiaries:

- UAB BNS
- UAB M-1
- UAB Radijo stotis Ultra Vires
- UAB Radijos stotis Laluna
- UAB Baltijos fotografijos linija (inactive)
- UAB LT Media Group (inactive)

Changes to financial reporting period

The Issuer's financial year currently does not align with the calendar year; it begins on 1 May and ends on 30 April. However, starting 1 January 2025, the financial year will be adjusted to coincide with the calendar year. During this transition, there will be an interim financial period from 1 May 2024, to 31 December 2024, resulting in an eight-month financial year for 2024.

Historical financial information

The following financial information is incorporated by reference and forms an integral part of this Base Prospectus:

- the Issuer's unaudited consolidated interim financial statements for the quarter ended 31 July 2024, including comparative statements for the same period in the prior financial year;
- The Issuer's audited and consolidated financial statements for the year ended 30 April 2024, together with the independent auditor's report for the relevant period;
- The Issuer's audited and consolidated financial statements for the year ended and 30 April 2023 respectively, together with the independent auditor's report for the relevant period.

All financial statements mentioned above are prepared in accordance with LFAS, are incorporated by reference to this Base Prospectus and form an integral part of this Base Prospectus.

The consolidated financial statements for all periods presented (30 April 2023, 30 April 2024, 31 July 2023, and 31 July 2024) include the following entities:

- the Issuer
- UAB BNS
- UAB Baltijos fotografijos linija (inactive)

- UAB LT Media Group (inactive)

It should be noted that while UAB Baltijos fotografijos linija and UAB LT Media Group are included in the consolidation, they are currently inactive and have no material effect on the Group's consolidated financial position and performance.

Important note: As of 31 July 2024, the Group's structure changed due to the acquisition of UAB M-1, UAB Radijo stotis Ultra Vires, and UAB Radijos stotis Laluna. However, these newly acquired entities are not reflected in the consolidated interim financial statements for the quarter ended 31 July 2024, as the acquisition occurred after the end of this reporting period. The financial impact of these acquisitions will be reflected in subsequent financial reports.

Selected financial information

The following table is a summary of the Issuer's financial information for the two financial years ending 30 April 2023 and 2024 as well as the interim periods ending 31 July 2023 and 31 July 2024. The information set out in the table below has been extracted (without any material adjustment) from, and is qualified by reference to and should be read in conjunction with:

- the consolidated audited annual financial statements of the Issuer for the years ended 30 April 2024 and 30 April 2023;
- the consolidated unaudited interim financial statements for the quarters ended 31 July 2024 and 31 July 2023.

All of these financial statements are incorporated by reference to this Base Prospectus and form an integral part of this Base Prospectus.

Consolidated income statements

EUR thousands	2022.05.01-2023.04.30 (audited)	2023.05.01-2024.04.30 (audited)	2023.05.01-2023.07.31 (unaudited)	2024.05.01-2024.07.31 (unaudited)
Net sales revenue	7,152	10,416	2,487	2,767
Cost of sales	(5,046)	(6,966)	(1,760)	(1,794)
Gross profit	2,106	3,450	727	973
General and administrative expenses	(1,822)	(2,744)	(563)	(699)
Other operating activities, net	16	4	1	0
EBITDA (earnings before interest, taxes, depreciation and amortization)	300	710	164	274
D&A (depreciation and amortization)	(251)	(666)	(169)	(165)
EBIT (earnings before interest and taxes)	49	44	(5)	109
Financial activities, net	(26)	(636)	(13)	(111)
Profit before tax	23	(592)	(18)	(2)
CIT (current income tax)	(32)*	(46)	-	0
Net profit (loss)	(9)*	(638)	(18)	(2)

* The presented values differ from those provided in the audited reports as of 30 April 2023. These values were retrospectively adjusted in the financial statements ended 30 April 2024, following the discovery of an error, in order to accurately reflect the corporate income tax for the financial year 2022.

Consolidated balance sheet statements

EUR thousands	2022.05.01- 2023.04.30 (audited)	2023.05.01- 2024.04.30 (audited)	2023.05.01- 2023.07.31 (unaudited)	2024.05.01- 2024.07.31 (unaudited)
ASSETS				
FIXED ASSETS	4,505*	3,944	4,346	3,802
INTAGIBLE ASSETS	4,341	3,739	4,190	3,585
Goodwill	4,300	3,725	4,157	3,577
Software	-	-	-	-
Concessions, patents, licences, trademarks and similar rights	37	11	29	4
Other intangibel assets	4	4	4	4
TANGIBLE ASSETS	110	120	102	131
Machinery and plant	76	39	69	63
Vehicles	1	-	-	-
Other equipment, fittings and tools	33	81	33	68
FINANCIAL ASSETS	2	2	2	2
Shares in entities of the entities group	2	2	2	2
Shares in associated entities	-	-	-	-
OTHER FIXED ASSETS	53*	84	53	84
Deferred tax assets	53*	66	53	66
Other assets	-	18	-	18
CURRENT ASSETS	2,566	7,636	2,550	7,697
INVENTORIES	160	39	132	43
Raw materials, materials ir consumables	17	5	16	6
Goods for resale	-	-	-	11
Advance payments	143	34	117	27
AMOUNTS RECEIVABLE WITHIN ONE YEAR	1,617	1,872	1,675	2,051
Trade debtors	1,581	1,821	1,735	1,842
Amounts owed by entities of the entities group	4	-	-	-
Amounts owed by asocciated entities	-	-	(91)	-
Other debtors	32	51	31	209
SHORT-TERM INVESTMENTS	-	4,712	-	4,500
Shares in entities of the entities group	-	4,712	-	4,500
CASH AND CASH EQUIVALENTS	788	1,013	742	1,103
PREPAYMENTS AND ACCRUED INCOME	55	42	32	31
TOTAL ASSETS	7,126*	11,622	6,928	11,530
EQUITY AND LIABILITIES				
EQUITY	4,429*	3,792	4,411	3,790
CAPITAL	1,884	1,885	1,884	1,885
Authorised (subscribed) or primary capital	1,884	1,885	1,884	1,885
SHARE PREMIUM ACCOUNT	3,889	3,889	3,889	3,889
REVALUATION RESERVE	-	-	-	-
RESERVES	-	-	-	-

RETAINED PROFIT (LOSS)	(1,344)*	(1,982)	(1,362)	(1,984)
Profit (loss) for the reporting year	(9)*	(638)	(18)	(2)
Profit (loss) brought forward	(1,335)*	(1,344)	(1,344)	(1,982)
MINORITY INTEREST	-	-	-	-
GRANTS, SUBSIDIES	-	-	-	-
PROVISIONS	-	-	-	-
AMOUNTS PAYABLE AND OTHER LIABILITIES	2,047*	6,985	1,863	6,939
AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES	-	5,489	-	5,489
Leases and similar liabilities	-	-	-	-
Amounts owed to credit institutions	-	5,489	-	5,489
AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES	2,047*	1,496	1,863	1,449
Debenture loans	650	-	650	-
Amounts owed to credit institutions	-	24	-	-
Payments received on account	15	31	7	30
Trade creditors	458	420	361	431
Amounts payable to the entities of the entities group	17	-	-	-
Income tax liabilities	15*	23	(9)	22
Liabilities related to employment relations	749	825	769	834
Other amounts payable and short-term liabilities	143	174	85	132
ACCRUALS AND DEFERRED INCOME	649	845	654	801
TOTAL EQUITY AND LIABILITIES	7,126*	11,622	6,928	11,530

* The presented values differ from those provided in the audited reports as of 30 April 2023. These values were retrospectively adjusted in the financial statements ended 30 April 2024, following the discovery of an error, in order to accurately reflect the corporate income tax for the financial year 2022.

Consolidated cash flows statements

EUR thousands	2022.05.01- 2023.04.30 (audited)	2023.05.01- 2024.04.30 (audited)	2023.05.01- 2023.07.31 (unaudited)	2024.05.01- 2024.07.31 (unaudited)
Cash flows from operating activities				
<i>Net profit (loss)</i>	(9)*	(638)	(18)	(2)
Minority interest	-	-	-	-
Depreciation and amortisation expenses	252	666	169	165
Elimination of results of disposals of fixed tangible and intangible assets	-	(3)	(1)	-
Elimination of results of financing and investing activities	25	287	107	81
Elimination of results of other non-cash transactions	299	(4,499)	-	22
Decrease (increase) in other amounts receivable after one year	33	-	-	-
Decrease (increase) in deferred tax assets	(13)	(13)	-	-
Decrease (increase) in stocks, except advance payments	1,633	12	2	(11)
Decrease (increase) in advance payments	88	91	26	7
Decrease (increase) in trade debtors	1,619	(241)	(154)	(21)
Decrease (increase) in amounts owed by entities of the entities group and associated entities	(4)	4	4	-

Decrease (increase) in other debtors	46	(19)	1	(158)
Decrease (increase) in prepayments and accrued income	27	13	23	11
Increase (decrease) in trade with short-term creditors and prepayments received on account	(4,312)	(22)	(105)	10
Increase (decrease) in long-term amounts payable for entities of the entities group and associated entities	(650)	-	-	-
Increase (decrease) in short-term amounts payable for entities of the entities group and associated entities	658	(17)	(17)	-
Increase (decrease) in income tax liabilities	6*	8	(24)	-
Increase (decrease) in liabilities related to employment relations	(226)	75	20	9
Increase (decrease) in other amounts payable and liabilities	43	30	(58)	(42)
Increase (decrease) in accruals and deferred income	(31)	195	5	(43)
Net cash flows from operating activities	(518)	(4,068)	(21)	28
Cash flows from investing activities				
Acquisition of fixed assets (excluding investments)	(44)	(75)	(11)	(30)
Disposal of fixed assets (excluding investments)	-	4	2	-
Other increases in cash flows from investing activities	-	228	-	190
Other decreases in cash flows from investing activities	-	(440)	-	-
Net cash flows from investing activities	(44)	(284)	(9)	160
Cash flows from financing activities	-	-	-	-
Cash flows related to entity's owners	-	-	-	-
Cash flows related to other financing sources	(25)	4,576	(16)	(98)
Net cash flows from financing activities	(25)	4,576	(16)	(98)
Adjustments due to exchange rates on the balance of cash and cash equivalents	-	-	-	-
Increase (decrease) of net cash flows	(587)	224	(46)	90
Cash and cash equivalents at the beginning of the period	1,376	788	788	1,013
Cash and cash equivalents at the end of the period	788	1,013	742	1,103

* The presented values differ from those provided in the audited reports as of 30 April 2023. These values were retrospectively adjusted in the financial statements ended 30 April 2024, following the discovery of an error, in order to accurately reflect the corporate income tax for the financial year 2022.

Consolidated statement of changes in equity

<u>EUR thousands</u>	Paid up authorised or main capital	Share premium accounting	Retained profit (loss)	Total
Balance at 2022.04.30	1,884	3,889	(1,272)	4,501
Profit (loss) not recognised in the profit (loss) account	-	-	(63)	(63)
Net profit (loss) of the reporting period	-	-	(9)*	(9)
Dividends	-	-	-	-

Balance at 2023.04.30	1,884	3,889	(1,344)*	4,429
Net profit (loss) of the reporting period	-	-	(638)	(638)
Dividends	-	-	-	-
Other increase (decrease) in authorized or primary capital	1	-	-	1
Balance at 2024.04.30	1,885	3,889	(1,982)	3,792
Net profit (loss) of the reporting period	-	-	(2)	(2)
Dividends	-	-	-	-
Balance at 2024.07.31	1,885	3,889	(1,984)	3,790

* The presented values differ from those provided in the audited reports as of 30 April 2023. These values were retrospectively adjusted in the financial statements ended 30 April 2024, following the discovery of an error, in order to accurately reflect the corporate income tax for the financial year 2022.

Financial information UAB M-1, UAB Radijos stotis Ultra Vires, UAB Radijo stotis Laluna as well as UAB Reklamos ekspertai¹

On 31 July 2024, the Issuer completed the acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna. Further, by the end of October 2024 the Issuer intends to acquire UAB Reklamos ekspertai (for further information regarding this contemplated acquisition please refer to Section “Organisational Structure”). These companies will be integrated into the Group and will be consolidated in the upcoming financial year.

The Issuer provides below selected financial information from the stand-alone income statements of the newly acquired companies UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna. Also, the same information is provided for UAB Reklamos ekspertai, a company that the Issuer intends to acquire by the end of October 2024.

The selected financial information is presented to provide Investors with illustrative financial information to help evaluate the potential effect of the acquisition on the Group’s financial performance. The information is derived from the unaudited, unconsolidated financial accounts for the years ended 31 December 2023 and interim period ended 30 June 2024.

EUR thousands	UAB M-1	UAB Radijo stotis Ultra Vires	UAB Radijo stotis Lalun	UAB Reklamos ekspertai ²
	2023.01.01-2023.12.31 (unaudited)	2023.01.01-2023.12.31 (unaudited)	2023.01.01-2023.12.31 (unaudited)	2023.01.01-2023.12.31 (unaudited)
Net sales revenue	4,683	1,133	315	2,135
Cost of services	0	0	(2)	(367)
Gross profit	4,683	1,133	313	1,768
General and administrative expenses	(2,584)	(658)	(354)	(869)
Other operating activities, net	563	0	13	12
EBITDA (earnings before interest, taxes, depreciation and amortization)	2,662	475	(28)	911

¹ Please note that UAB Reklamos ekspertai have not been acquired by the Issuer yet. It is anticipated to acquire this company by the end of October 2024.

² Please note that UAB Reklamos ekspertai have not been acquired by the Issuer yet. It is anticipated to acquire this company by the end of October 2024.

D&A	(172)	(36)	(3)	(3)
EBIT (earnings before interest and taxes)	2,490	439	(31)	908
Financial activities, net	6	0	0	110
Profit before tax	2,496	439	(31)	1,018
CIT (current income tax)	(377)	(66)	0	(139)
Net profit (loss)	2,119	373	(31)	879

EUR thousands	UAB M-1 2024.01.01- 2024.06.30 (unaudited)	UAB Radijo stotis Ultra Vires 2024.01.01- 2024.06.30 (unaudited)	UAB Radijo stotis Lalun 2024.01.01- 2024.06.30 (unaudited)	UAB Reklamos ekspertai ³ 2024.01.01- 2024.06.30 (unaudited)
Net sales revenue	2,488	577	174	1,327
Cost of services	0	0	(1)	(42)
Gross profit	2,488	577	173	1,285
General and administrative expenses	(1,322)	(326)	(153)	(466)
Other operating activities, net	36	0	10	0
EBITDA (earnings before interest, taxes, depreciation and amortization)	1,202	251	30	819
D&A	(46)	(18)	0	0
EBIT (earnings before interest and taxes)	1,156	233	30	819
Financial activities, net	0	1	0	18
Profit before tax	1,156	234	30	837
CIT (current income tax)	(140)	(30)	(5)	(111)
Net profit (loss)	1,016	204	25	726

Historical financial comparison

Taking into account that the Issuer has recently (on 31 July 2024) acquired UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna and plans to acquire UAB Reklamos ekspertai by the end of October 2024, for illustrative purposes only, below the following historical financial comparison is provided:

- *Combined historical revenue:* The sum of the Issuer's revenue for the financial year ended 30 April 2024 and the combined 2023 financial year of UAB M-1, UAB Radijo stotis Ultra Vires, UAB Radijo stotis Laluna and UAB Reklamos ekspertai totals EUR 18.7 million.
- *Combined historical EBITDA:* The sum of the Issuer's EBITDA for the financial year ended 30 April

³ Please note that UAB Reklamos ekspertai have not been acquired by the Issuer yet. It is anticipated to acquire this company by the end of October 2024.

2024 and the combined 2023 financial year EBITDA UAB M-1, UAB Radijo stotis Ultra Vires, UAB Radijo stotis Laluna and UAB Reklamos ekspertai totals EUR 4.5 million.

FINANCIAL, LEGAL AND TREND INFORMATION

Legal and arbitration proceedings

The Group is not engaged in any governmental, legal or arbitration proceedings, and is not aware of any such proceedings pending or threatened against it during the 12 month-period prior to the date of this Base Prospectus that may have, or have had in the recent past, significant effect on the Issuer and/or the Group's financial position or profitability.

Significant changes in financial position

It is important to note that the Issuer has recently (31 July 2024) acquired UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna. Further, by the end of Q4 2024 the Issuer intends to acquire UAB Reklamos ekspertai, which is expected to have a positive effect on the Group's operations and future prospects.

Since the end of the last financial year, the Issuer obtained financing amounting to EUR 11,800,000 from the parent (UAB 4 Bees) for the purpose of acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna . This loan is expected to be repaid using part of the proceeds of Notes.

Trend information

There has been no significant change in the prospects of the Issuer or the Group since the date of the audited consolidated annual report of the Group for the year ended 30 April 2024, except for the acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna as described above. As of the date of this Base Prospectus, this acquisition represents the most significant known trend likely to have a material effect on the Group's prospects and the industries in which the Group operates. The Issuer anticipates that this expansion, including the anticipated acquisition of UAB Reklamos ekspertai by the end of October 2024, will enhance its market position and potentially lead to improved financial performance.

While the Issuer is optimistic about the acquisition's impact, as with any significant business change, there are also associated risks and challenges. For a comprehensive understanding of both the potential benefits and risks related to this acquisition, investors are encouraged to refer to Section "*Risk Factors*".

Profit forecasts or estimates

The Issuer is not providing financial forecasts or estimates.

ADDITIONAL INFORMATION

Share capital

The amount of the share capital of the Issuer is EUR 1,884,919.96, and it is composed of 6,499,724 shares. All shares are paid up. All shares are registered shares and they are dematerialised. The nominal value of a share is EUR 0.29.

Articles of Association

The Issuer is registered with the Register of Legal Entities of the Republic of Lithuania under legal entity code 126366874.

The objectives and purposes of the Issuer are stated in Section 2 of the Articles of Association. The Issuer's objective is to gain profit by carrying out commercial business activities. The Issuer may conduct any activity which is not prohibited by the laws of the Republic of Lithuania.

Material contracts

Except as noted below, neither the Issuer nor any of its subsidiaries has entered into any contracts outside the ordinary course of business that could result in the Issuer or any of its subsidiaries being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations in respect of the Notes being issued.

Contemplated acquisition of UAB Reklamos ekspertai

The Issuer intends to acquire 100% of shares in UAB Reklamos ekspertai from its parent company UAB 4Bees. Please see Section "Organisational Structure" for more information.

Loan Agreement with AB Mano bankas

In connection with the above-mentioned acquisition UAB Reklamos ekspertai, on or around the date of this Base Prospectus the Group intends to secure the necessary funds through a combination of existing or new loan agreements with AB Mano bankas. It is expected that the total financing will amount to EUR 6,000,000, with a maturity date of 10 years and the interest rate of 7%.

The Pledged Shares shall be pledged under the prior ranking pledge in favour of AB Mano bankas. To secure obligations arising under the Notes, the Pledged Shares shall be pledged in favour of the Noteholders under the subsequent ranking pledge.

TAXATION

Tax legislation of the investor's state of tax residence and of the Issuer's state of tax residence may have an impact on the taxation of the income received from the Notes.

The following is a general summary of certain tax considerations in the Republic of Latvia, the Republic of Lithuania and the Republic of Estonia in relation to the Notes. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Notes. The information provided in this section shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership, and disposal of the Notes applicable to their particular circumstances.

This summary is based on the laws, regulations, decrees, rulings, administrative practice and judicial decisions of the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia in effect at the date of this Base Prospectus and is subject to any change in law that may take effect after such date, provided that such changes could apply also retroactively.

The Republic of Lithuania has concluded a number of tax conventions on the elimination of the double taxation, which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident prospective investor, it should be also examined.

1. The Republic of Lithuania

1.1. Definition of tax residents of the Republic of Lithuania

A "resident individual" means an individual whose (i) permanent place of residence during the tax period is in the Republic of Lithuania, or (ii) whose place of personal, social, or economic interests is in the Republic of Lithuania rather than abroad, or (iii) who stays in Lithuania continuously or intermittently for at least 183 days in the relevant tax period or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods, or (iv) a person who does not meet any of the listed criteria, but who is a citizen of the Republic of Lithuania and who is remunerated for the performance of his employment or analogous functions from the budget of the Republic of Lithuania or municipalities thereof.

A "resident entity" means an entity which is established under the legal acts of the Republic of Lithuania, a collective investment undertaking without the status of a legal entity established under the legal acts of the Republic of Lithuania, and a Lithuanian hybrid entity as defined in the Law on Corporate Income Tax of the Republic of Lithuania.

Taxation of non-resident individuals acting through a fixed base in the Republic of Lithuania is the same as that of resident individuals defined above, if such a non-resident individual earns income through his fixed base in the Republic of Lithuania. Taxation of non-resident entities acting through a permanent establishment in the Republic of Lithuania is the same as that of resident entities defined above, if such a non-resident entity earns income through its permanent establishment in the Republic of Lithuania. Therefore, for relevant details on the taxation of non-resident individuals with a fixed base or non-resident entities with a permanent establishment in the Republic of Lithuania as Noteholders, please refer to further sections on the taxation of resident individuals and entities respectively.

1.2. Taxation of interest on the Notes

Interest earned by individuals

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) to a resident or a non-resident individual will be subject to personal income tax at progressive tax rates of (i) 15%, if the total amount of income other than income from employment, self-employment, dividends, remuneration of management board, supervisory board and loan committee members, income from employers under copyright contracts, service fees of small partnership managers, received by an individual during the calendar year does not exceed the sum of 120 state average monthly wages (which is used to calculate the base of state social insurance contributions for insured persons), and (ii) 20%, which shall be applied to such income exceeding the aforementioned threshold. Separate double taxation treaties with the Republic of Lithuania can provide for a lower tax rate for non-residents.

Resident individuals are themselves liable for the payment of the due tax on interest. Personal income tax due on interest paid to non-resident individuals shall be withheld from payable interest at the rate of 15% and remitted to the revenue authorities by the interest-paying Lithuanian entity or a permanent establishment of a foreign entity. If non-resident individual's interest is subject to 20% tax, an individual shall file an annual income tax return and remit the due additional tax amount directly to the revenue authorities.

Interest on non-equity securities and deposits up to an amount of EUR 500 per tax period are exempt from personal income tax. This exemption is only available to non-resident individuals after they file an annual income tax return.

A resident individual may use an investment account (in Lithuanian: *investicinė sąskaita*). When transactions are concluded within the investment account, no personal income tax applies on received interest; however, personal income tax at the standard rates indicated hereinabove apply at the time of the withdrawal of funds from an investment account.

Interest earned by entities

Payments in respect of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes):

- (i) to a resident entity will be included into the total taxable income for the purposes of the calculation of taxable profit that is subject to corporate income tax at the rate of 15% (16% as of 1 January 2025) or 0% or 5% (6% as of 1 January 2025) as applicable for certain small-sized entities;
- (ii) to a non-resident entity, which is incorporated or otherwise organized in a state that is a member of the European Economic Area or in a state with which the Republic of Lithuania has concluded an effective convention for the avoidance of double taxation of income, will not be subject to withholding tax in the Republic of Lithuania.
- (iii) to other non-resident entity will be subject to 10% withholding tax in the Republic of Lithuania.

If the interest payer cannot ascertain the identity of the recipient or whether it is eligible for any tax relief, it must withhold 15% tax as applicable to non-resident individuals.

1.3. Taxation on the disposition of the Notes

Capital gains of individuals

Capital gains (i.e. the difference between the sale price and the acquisition price and acquisition related costs) on the disposal of the Notes received by a resident individual will be subject to personal income tax at progressive tax rates of (i) 15%, if the total amount of income other than income from employment, self-employment, dividends, remuneration of management board, supervisory board and loan committee members, income from employers under copyright contracts, service fees of small partnership managers, received by an individual during the calendar year does not exceed the sum of 120 state average monthly wages (which is used to calculate the base of state social insurance contributions for insured persons), and (ii) 20%, which shall be applied to such income exceeding the aforementioned threshold.

Capital gains from the disposal of financial instruments (including the Notes) or the realisation of derivatives, except financial instruments issued by entities established in the target territories, up to an amount of EUR 500 per tax period are exempt from personal income tax.

A resident individual may use an investment account (in Lithuanian: *investicinė sąskaita*). When transactions are concluded within the investment account, no personal income tax applies on received capital gains; however, personal income tax at the standard rates indicated hereinabove apply at the time of the withdrawal of funds from an investment account.

Capital gains on the disposal of the Notes by non-resident individuals will not be subject to tax in the Republic of Lithuania.

Capital gains of entities

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident entity will be included into the total taxable income for the purposes of the calculation of taxable profit that is subject to corporate income tax at the rate of 15% (16% as of 1 January 2025) or 0% or 5% (6% as of 1 January 2025) as applicable for certain small-sized entities.

Capital gains on the disposal of the Notes by non-resident entities will not be subject to tax in the Republic of Lithuania.

1.4. Registration and stamp duty

Transfer of the Notes will not be subject to any registration or stamp duty in Lithuania.

2. The Republic of Latvia

2.1. Definition of tax residents of the Republic of Latvia

An “resident individual” means an individual who: (i) has his declared place of residence in the Republic of Latvia; or (ii) stays in the Republic of Latvia for 183 days or more within any 12-month period starting or ending in the taxation year; or (iii) is a citizen of the Republic of Latvia and is employed abroad by the government of the Republic of Latvia.

A “resident entity” means an entity that is established and registered or if it should have been established and registered in the Republic of Latvia in accordance with the legislative acts of the Republic of Latvia. Permanent establishments of foreign entities in Latvia are treated as separate tax payers for the purposes of corporate income tax.

2.2. Taxation of interest on the Notes

Interest earned by individuals

Payments of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) received by a Latvian resident individual will be subject to personal income tax in Latvia at the rate of 20%. Income tax withheld in the source country can be credited from the Latvian personal income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign tax authority.

Special rules apply if the transactions with the Notes are made through an investment account within the meaning of the Law on Personal Income Tax. In such case taxation of income is deferred until the moment when the amount withdrawn from the investment account exceeds the contributed amount. The relevant tax rate is 20%.

Interest earned by entities

Payments of interest on the Notes are not subject to the Latvian corporate income tax upon receipt by a Latvian resident entity. Nevertheless, profit distributions will be subject to Latvian corporate income tax at a rate of 20% that applies on the gross amount of distributed profit (corporate income tax rate on net distributed dividends is 25%). However, Latvian credit institutions, branches of foreign credit institutions and consumer lenders are required to pay a CIT surcharge at a rate of 20%. This surcharge is applied to the profit (except flow-through dividends, profits from the sale of shares that are held for at least 36 months, profit distributed and taxed as interim dividends, profit of foreign permanent establishment taxed abroad) earned in the pre-tax year (for instance, in 2025 the surcharge will be payable from the profit of 2024), regardless of profit distribution. The CIT due upon dividend distributions will be reduced by the surcharge paid.

2.3. *Taxation on the disposition of the Notes*

Interest equivalent income of individuals

Interest equivalent income (i.e. the difference between the sale price and the acquisition price and acquisition related costs) on the disposition of the Notes received by a resident individual will be subject to personal income tax in Latvia at a rate of 20%. The expenses of acquisition and holding of the Notes are also included in the acquisition value of the Notes. Resident individuals are liable for the payment of the applicable Latvian personal income tax.

Income tax withheld in the source country can be credited from the personal income tax due in Latvia based on the tax certificate showing the withheld amount, as issued by the relevant foreign tax authority.

Special rules apply if the transactions with the Notes are made through an investment account within the meaning of the Law On Personal Income Tax. In such case taxation of income is deferred until the moment when the amount withdrawn from the investment account exceeds the contributed amount. The relevant tax rate is 20%.

Capital gains of entities

Capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident entity will be included in resident entity's taxable profit but not taxed with corporate income tax in Latvia upon receipt. Nevertheless, profit distributions will be subject to Latvian corporate income tax at a rate of 20% that applies on the gross amount of distributed profit (corporate income tax rate on net distributed dividends is 25%). However, Latvian credit institutions, branches of foreign credit institutions and consumer lenders are required to pay a CIT surcharge at a rate of 20%. This surcharge is applied to the profit (except flow-through dividends, profits from the sale of shares that are held for at least 36 months, profit distributed and taxed as interim dividends, profit of foreign permanent establishment taxed abroad) earned in the pre-tax year (for instance, in 2025 the surcharge will be payable from the profit of 2024), regardless of profit distribution. The CIT due upon dividend distributions will be reduced by the surcharge paid.

2.4. *Registration and stamp duty*

Transfer of the Notes will not be subject to any registration or stamp duty in Latvia.

3. The Republic of Estonia

3.1. *Definition of tax residents of the Republic of Estonia*

An "resident individual" means an individual who (i) has his permanent place of residence during the tax period in the Republic of Estonia, or (ii) stays in the Republic of Estonia for at least 183 days over the course of a period of 12 consecutive calendar months.

A "resident entity" means an entity which is established and registered in the Republic of Estonia under the legal acts of the Republic of Estonia. Permanent establishments of foreign entities in Estonia are treated as separate taxpayers for tax purposes.

3.2. *Taxation of interest on the Notes*

Interest earned by individuals

Payments of interest on the Notes (including, to the extent applicable, the difference between the redemption price and the issue price of the Notes) received by an Estonian tax resident individual will be subject to personal income tax at the rate of 20% (22% as of 1 January 2025). Income tax withheld abroad can be credited from the Estonian personal income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority.

Different treatment may apply if an Estonian tax resident individual uses an investment account (in Estonian: *investeerimiskonto*) or a pension investment account (in Estonian: *pensionini investeerimiskonto*) for concluding transactions with the Notes. The moment of taxation of the financial income (e.g. interest, capital gain from the sale or exchange of the Notes) held on an investment account is postponed until such income is withdrawn

from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account). The applicable personal income tax rate is 20% (22% as of 1 January 2025). Therefore, financial income held in the investment account may be reinvested without the payment of Estonian income tax until the income is withdrawn from the account.

Similarly to an investment account, the taxation of financial income earned by an Estonian resident individual through the pension investment account is deferred until such income is withdrawn from the pension investment account. The payments made from the pension investment account are taxed according to the rules of the taxation of the second pillar pension.

Interest earned by entities

Payments of interest on the Notes received by an Estonian resident entity are not subject to the Estonian corporate income tax. Under the Estonian corporate income tax regime such income is included in the entity's profits and taxed upon distribution of profits with Estonian corporate income tax at a rate of 20% (22% as from 1 January 2025) on the gross amount of distributed profit (corporate income tax rate on net distributed profit is 25% and approx. 28.21% as of 2025).

3.3. *Taxation on the disposition of the Notes*

Capital gains of individuals

The income earned by resident individual from the sale, exchange or disposal of the Notes is taxed as capital gain which is subject to personal income tax at a rate of 20% (22% as of 1 January 2025) in Estonia. Income tax withheld abroad can be credited from the Estonian personal income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority.

A resident individual must declare the gain (i.e. difference between the acquisition cost and the sale price of the Notes) received and pay the income tax on its annual income tax return by October 1. The annual income tax return is submitted to local tax authority by 30 April, following the year when the gain was realized. A resident individual has the right to deduct any loss suffered upon the transfer of securities during a period of taxation from the gains derived from the transfer of securities during the same period of taxation. If the amount of loss exceeds the amount of gains derived during the same taxation period, the exceeding amount may be deducted from the gains derived from the transfer of the Notes during subsequent taxation periods.

Different treatment may apply if transactions with the Notes are made by a resident individual through an investment account or a pension investment account (see explanations above in Section "*Interest earned by individuals*"). Only the contributions to the investment account and outpayments from the investment account are declared on the resident individual's annual income tax return.

Capital gains of entities

Capital gains (i.e. the difference between the sale price and the acquisition costs) on the disposal of the Notes received by a resident entity will be included in resident entity's taxable profit but not taxed with corporate income tax in Estonia upon receipt. Nevertheless, profit distributions will be subject to the Estonian corporate income tax at a rate of 20% (22% as from 1 January 2025) on the gross amount of distributable profit (corporate income tax rate on net distributed profit is 25% and 28.21% as of 2025).

3.4. *Registration and stamp duty*

Transfer of the Notes will not be subject to any registration or stamp duty in Estonia.

GENERAL INFORMATION

Authorisation

In accordance with the resolution of the Management Board dated 4 October 2024, the Issuer has authorised the issue of the Notes and approved the Base Prospectus and the General Terms and Conditions of the Notes.

Each Final Terms issued in respect of each issue of Notes shall be approved by a separate resolution of the Management Board of the Issuer.

Auditors

UAB Audifina, legal entity code 125921757, having its registered address at A. Juozapavičiaus g. 6, Vilnius, Lithuania, has audited the financial statements of the Issuer for the years ended 30 April 2024 and 30 April 2023. UAB Audifina is a member of the Lithuanian Chamber of Auditors and holds audit firm's certificate No 001483, the auditor that has audited financial statements for the year ended 30 April 2024 is Aleksas Jonika, auditor's certificate No 000577 and the auditor that has audited financial statements of the Issuer for the year ended 30 April 2023 is Vidmantas Satkus, auditor's certificate No 000641. All these financial statements audited by UAB Audifina are incorporated into this Base Prospectus by reference.

For the financial statements of the Issuer for the year ended 30 April 2023 and 30 April 2024 UAB Audifina has issued qualified opinions that are discussed in detail below.

Qualified auditor's opinion for financial statements for the year ended 30 April 2023

UAB Audifina has issued a qualified opinion for financial statement of the year ended 30 April 2023 regarding the accounting treatment of goodwill from the acquisition of Media bitės UAB. In particular, UAB Audifina stated the following:

“The goodwill from the acquisition of UAB Media bitės (acquired in 2021 and merged with UAB 15min in 2023) is recorded in the consolidated balance sheet without complying with the requirements of Business Accounting Standard 14 “Business Combinations” regarding initial recognition and amortization calculation. If the goodwill were accounted for as stipulated by the Lithuanian Financial Accounting Standards, the value of goodwill in the consolidated balance sheet should be reduced by EUR 696,000, and the operating results should be reduced accordingly.”

However, in the financial year 2023, the Issuer provided all the necessary evidence and explanations regarding the continuation and profitability of the acquired business. This led to the conclusion that the goodwill was accounted for correctly, eliminating the need for a repeated qualified opinion. The Issuer now assesses the value of the goodwill annually with the aim of substantiating whether the acquired business is continuing, whether it is profitable, and whether it is planned to continue in the coming years.

Qualified auditor's opinion for the financial statements for the year ended 30 April 2024

UAB Audifina has issued a qualified opinion for the financial statements ended 30 April 2024. The qualification relates to the accounting treatment of the Group's own shares in UAB 15min. In particular, UAB Audifina stated the following:

“The Group's short-term investments balance sheet item includes UAB 15min own shares amounting to EUR 4.5 million. In our opinion, these own shares should have been recorded in the equity section of the balance sheet. If this adjustment were made, the Group's short-term investments and equity would decrease by the same amount of EUR 4.5 million.”

However, the Issuer, accounted for own shares as a short-term financial asset based on the intention to sell these shares to UAB 4Bees (the parent company).

On 25 July 2024, all of UAB 15min's own shares were transferred to the parent company UAB 4Bees under the share purchase agreement. The transferred shares were fully paid by 1 August 2024.

The auditor's qualification highlighted a difference in accounting treatment that affected the financial statements as of 30 April 2024. However, the abovementioned sale of UAB 15min's own shares to the parent company UAB 4Bees on 25 July 2024 has effectively resolved the issue raised in the qualified opinion.

Listing

Application will be made to Nasdaq Vilnius for admitting each Tranche to listing and trading on the alternative market First North of Nasdaq Vilnius according to the requirements of Nasdaq Vilnius not later than within 3 (three) months after the Issue Date of the respective Tranche.

Depository

The Notes shall be issued in the dematerialised form and registered with the Lithuanian branch of Nasdaq CSD SE (the merged central securities depository of the Republic of Lithuania, Latvia and Estonia) – Nasdaq CSD SE Lietuvos filialas, legal entity code 304602060, having its address at Konstitucijos pr. 29-1, LT-08105, Vilnius, Lithuania, which operates a central security depository in the Republic of Lithuania.

Documents available

For as long as the Notes are admitted to trading on alternative market First North of Nasdaq Vilnius, the copies of the following documents will be available on the Issuer's website www.15mingrupe.lt:

- (a) the Articles of Association of the Issuer;
- (b) the audited financial statements of the Issuer;
- (c) the unaudited interim financial statements of the Issuer;
- (d) this Base Prospectus together with any supplement; and
- (e) each Final Terms.

Each Investor may also familiarize with other documents relating to the Notes, including the Agreement on Noteholder's Protection, Pledge Agreement, by requesting them from the Trustee via e-mail info@lt.gt.com.

Interests of natural and legal persons involved in the issue/offer of the Notes

The Lead Manager is appointed by the Issuer as responsible person in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia for the purposes of offering and admission of the Notes to trading on the alternative market First North of Nasdaq Vilnius. The Issuer is paying fees (commissions) established in the Placement Agreement concluded with the Lead Manager on 2 October 2024 for the services provided by the Lead Manager.

The Law Firm Norkus ir partneriai COBALT is appointed by the Issuer as legal adviser as to Lithuanian law for the purposes of the Base Prospectus related matters and Issuer's representation at the Bank of Lithuania. The Issuer is paying fees established in the legal services agreement dated 1 December 2021 for the services provided by the legal advisers.

The Trustee is appointed by the Issuer as Noteholders' trustee as required under the Law on Protection of Interests of Noteholders. The Issuer is paying fees established in the Agreement on Noteholders' Protection concluded with the Trustee on 7 October 2024 for the services provided by the Trustee.

There are no other persons appointed by the Issuer in connection with the Base Prospectus, offering and admission of the Notes to trading on the alternative market First North of Nasdaq Vilnius as of the date of this Base Prospectus. To the best knowledge of the Issuer, neither the Lead Manager nor legal advisers or the Trustee have any conflict of interest pertaining to the responsibilities assigned to them by the Issuer.

Expenses charged to the Investors

No expenses or taxes will be charged to the Investors by the Issuer in respect to the issue of the Notes. However, the Investors may be obliged to cover expenses which are related to the opening of securities accounts with the credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the Investor's purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. The Issuer shall not compensate the Noteholders for any such expenses.

Credit ratings

Neither the Issuer, nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

DEFINITIONS

Affected Party	means the Issuer, the Lead Manager, Nasdaq CSD, or any other person involved in the offering who is entitled to postpone the fulfilment of its obligations under this agreement due to the continuous existence of specified circumstances that make performance impossible.
Agreement on Noteholders' Protection	means the agreement on noteholders' protection concluded by the Issuer and Trustee, dated 7 October 2024.
Auction	means the process facilitated by Nasdaq Vilnius for the subscription of each Tranche of Notes.
Auction Rules	means the set of detailed procedures prepared by the Lead Manager and published on the Nasdaq website (www.nasdaqbaltic.com) before the opening of the Auction for the relevant Tranche.
Base Prospectus	means the prospectus that provides detailed information about the Issuer and the Notes being offered under the Programme.
Business Day	means a day on which the Depository system is open and operational.
Collateral	<p>means the shares issued by the following entities which will be pledged in subsequent ranking, in favour of the Trustee (acting on behalf of and for the benefit of the Noteholders) for the purpose of securing due and timely payment, discharge and performance of all of the obligations under the Notes:</p> <p>(a) UAB M-1, legal entity's code 120720743, address Vilnius, A. Smetonos g. 7, LT-01115, Lithuania (100 shares with a nominal value of EUR 3,185.82, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders);</p> <p>(b) UAB Radijo stotis Ultra Vires, legal entity's code 133831811, address Vilnius, A. Smetonos g. 7, LT-01115, Lithuania (14,308 shares with a nominal value of EUR 28.96, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders); and</p> <p>(c) UAB Radijo stotis Laluna, legal entity's code 141252365, address Klaipėda, Taikos pr. 81, LT-94114, Lithuania (10,000 shares with a nominal value of EUR 2.90 each, constituting 100% of shares and granting the same amount of votes in the general meeting of shareholders).</p>
Delegated Regulation	means the Commission Delegated Regulation (EU) 2019/980.
Depository	means a central security depository in the Republic of Lithuania.
EBITDA	means earnings before interest, taxes, depreciation, and amortization, as reported on the Issuer's consolidated financial statements prepared in accordance with LFAS.
EEA	means the European Economic Area.
Equity Ratio	means the ratio of Total Equity to Total Assets.

Event of Default	means any occurrence specified in the terms and conditions of the Notes that triggers the right, but not the obligation, for Noteholders to demand immediate redemption of their Notes.
Final Terms	means the terms of the each Tranche of the Notes.
General Terms and Conditions	means the general terms and conditions of the Notes that shall apply to each Tranche.
Group	means the Issuer and its direct and indirect subsidiaries from time to time.
ICR	means the ratio of EBITDA to Interest Expense, i.e. $ICR = EBITDA / Interest\ Expense$.
Interest	means the fixed interest rate specified in the Final Terms.
Interest Expense	means the total interest expense on all indebtedness of the Issuer, as reported on the Issuer's consolidated financial statements prepared in accordance with LFAS.
Interest Payment Date	means the dated for the payment of the Interest as specified in the Final Terms.
Intra-Group Loan	means the loan agreement between the Issuer and its parent company, UAB 4 Bees, under which UAB 4 Bees provided financing of approximately EUR 11.8 million to the Issuer for the acquisition of UAB M-1, UAB Radijo stotis Ultra Vires and UAB Radijo stotis Laluna.
Investor	means the retail investor and/or institutional investor.
Issue Date	means the issue date of each Tranche as specified in the Final Terms.
Issue Price	means the issue price for the Notes as specified in the Final Terms.
Issuer	means UAB 15min, a private limited liability company (in Lithuanian – <i>uždaroji akcinė bendrovė</i>) incorporated in and operating under the laws of the Republic of Lithuania, legal entity code 126366874, with registered office at Kęstučio g. 25-1, Vilnius, Lithuania.
Law on Companies	means the Law on Companies of the Republic of Lithuania.
Law on Protection of Interests of Noteholders	means the Law on Protection of Interests of Noteholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania.
Lead Manager	means akcinė bendrovė Šiaulių bankas, legal entity code 112025254, having its address at Tilžės g. 149, LT-76348 Šiauliai, Lithuania.
LFAS	means the Lithuanian Financial Accounting Standards.
Maturity Date	means the date specified in the Final Terms when the Notes shall be repaid in full at their nominal amount.
Minimum Investment Amount	means the minimum investment amount for the subscription of the Notes as indicated in the Final Terms.
Nasdaq CSD	means Nasdaq CSD SE Lithuanian branch, legal entity code 304602060, having its address at Konstitucijos pr. 29-1, Vilnius, Lithuania.

Nasdaq Vilnius	means AB Nasdaq Vilnius, legal entity code 110057488, having its address at Konstitucijos pr. 29, LT-08105, Vilnius, Lithuania.
Noteholders	means the holders of the Notes.
Noteholders' Meeting	means the meeting of the Noteholders convened following the requirements and procedure set forth in applicable laws and the Base Prospectus.
Notes	means the notes up to an aggregate principal amount of EUR 16,000,000 to be issued under the Base Prospectus.
Pledge	means the security interest created by the Pledge Agreement.
Pledge Agreement	means the Pledge Agreement to be concluded with respect to the Collateral to secure due and timely payment, discharge and performance of all obligations under the Notes by the Issuer.
Pledged Shares	has the same meaning as the Collateral.
PRIIPs Regulation	means the Regulation (EU) No 1286/2014.
Programme	means the framework established by the Issuer for the issuance of notes up to an aggregate principal amount of EUR 16,000,000 (fifteen million euros), under which the Issuer may create, offer, and sell the Notes to investors.
Prospectus Regulation	means the Regulation (EU) 2017/1129.
Record Date	means the 3 rd Business Day preceding the due date for payment of amounts due on the Notes.
Regulation S	means a set of rules promulgated by the U.S. Securities and Exchange Commission (SEC) under the Securities Act.
Response	means the written reply from the Issuer to the Trustee's request for confirmation or denial of a potential Event of Default.
Securities Act	means the U.S. Securities Act 1933.
Series	means a grouping of the Notes issued under the Programme that share identical terms and conditions as specified in the General Terms and Conditions and the Final Terms. Each Series may consist of one or more Tranches.
Settlement Agent	means the Depository participant specified in the Final Terms, in whose subscription account the Notes will initially be book-entered.
Subscription Order	means an order submitted by an Investor to subscribe for and purchase the Notes during the Subscription Period.
Subscription Period	means the subscription period for each Tranche as specified in the Final Terms.
Taxes	means any present or future taxes, duties, assessments or governmental charges of whatever nature.

Total Assets	means the total amount of assets, both current and non-current, as reported on the Issuer's consolidated balance sheet prepared in accordance with LFAS.
Total Equity	means the sum of all equity interests, including ordinary shares, preferred shares, retained earnings, and other comprehensive income, as reported on the Issuer's consolidated balance sheet prepared in accordance with LFAS.
Tranches	means individual subsets of the Notes within the Series that are issued on different dates and potentially at different prices.
Trustee	means Grant Thornton Baltic UAB, legal entity code 300056169, having its address at Upės g. 21, LT-08128 Vilnius, Lithuania.

ISSUER

UAB 15min

Kęstučio g. 25-1, Vilnius

Lithuania

LEAD MANAGER TO THE ISSUER

Akcinė bendrovė Šiaulių bankas

Tilžės g. 149, Šiauliai

Lithuania

LEGAL ADVISER TO THE ISSUER

Law firm Norkus ir partneriai COBALT

Lvivo g. 25, Vilnius

Lithuania