Base Prospectus

mintos

Dated 17.08.2022

SIA Mintos Finance No. 32

(incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203394376 and LEI: 984500BC9783C3908B40)

EUR 10 000 000 Note Programme

Under this Programme, the Issuer may from time to time issue Notes denominated in any currency as determined by the Issuer. The Notes will be distributed by way of a public offer.

Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other applicable terms and conditions not contained in this Base Prospectus which are applicable to the Notes will be set out in the applicable Final Terms.

Notes will be issued in registered form. The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 10 000 000 (or its equivalent in other currencies).

Any payment under the Notes is dependent on, and limited to, a pool of certain Loans.

This Base Prospectus has been approved as a base prospectus by the FCMC, as competent authority under the Prospectus Regulation. The FCMC has only approved 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 or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the appropriateness and suitability of investing in the Notes.

This offer is made only in Latvia under this Base Prospectus.

During the validity period of this Base Prospectus the Issuer plans to request that the FCMC provides competent authorities under the Prospectus Regulation in Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up following the Prospectus Regulation. When such certificate shall be obtained, the Issuer shall ensure that Mintos provides information about it on the Platform. Such certificate, if and when received, should not be considered as an endorsement of the Issuer or the quality of the Notes.

This Base Prospectus will be valid for a period of up to 12 months after its approval by the FCMC. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. The obligation to prepare a supplement to this Base Prospectus or publish a new Base Prospectus in the event of any significant new factor, material mistake or inaccuracy will cease to apply upon the expiry of the validity period of this Base Prospectus.

The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed in the section entitled ‘2. RISK FACTORS’ of this Base Prospectus.

Capitalised terms used in this Base Prospectus have the meaning given to them in the section entitled ‘GLOSSARY’ of this Base Prospectus.

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GLOSSARY

API	application programming interface to exchange and transmit information and data in a structured form between the Issuer, the Lending Company and Mintos.
Backup Servicer	the legal entity (if any) engaged by the Issuer to service and administer the Loans.
Base Prospectus	this base prospectus.
Borrower	the debtor or debtors of a Loan.
Buyback Obligation	has the meaning set out in the section entitled '4. TRANSACTION OVERVIEW – *THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES – The Buyback Obligation*' of this Base Prospectus.
Cooperation agreement	the cooperation agreement between the Issuer, the Lending Company and Mintos in relation to the Notes.
FCMC	the Financial and Capital Market Commission, as competent authority in the Republic of Latvia under the Prospectus Regulation.
Final Terms	any duly completed final terms in the form set out in section 12 of this Base Prospectus.
Guarantee Agreement	the guarantee agreement by the Guarantor to guarantee the obligations of the Lending Company to the Issuer.
Guarantor	ALT EASING S.A.P.I de C.V., a joint stock company incorporated on May 26, 2016 in accordance with the laws of the United Mexican States with RFC number AEA1605267C2, and registered address at Av. México 3040 int 404 P4 U3, Col. Residencial Juan Manuel, CP. 44680 Guadalajara, Jalisco.
Investment Accounts	the separate accounts at Mintos of the Investor.
Investor	a person registered and accepted on the Platform as an investor.
Issuer	SIA Mintos Finance No. 32, incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203394376 on 20 April 2022, a special purpose entity whose principal purpose is the issue of Notes.
Issuer's Account	the cash funds account of the Issuer opened with Mintos which is used solely for settling payments with the Lending Company, the Backup Servicer (if any), the Guarantor and the Investors.

Lending Company	SWELL FINANZAS EN MOVIMIENTO S.A.P.I de C.V., SOFOM E.N.R., a variable stock company incorporated on 3 December 2010 in accordance with the laws of the United Mexican States with RFC number ASC101203DH2, and registered address at Av. México 3040 int 404 P4 U3, Col. Residencial Juan Manuel, CP. 44680 Guadalajara, Jalisco.
Loan	the principal amount outstanding under the Loan Agreement.
Loan Agreement	each current account credit contract with pledge guarantee and financial lease contract between the Lending Company and the Borrower as specified in the applicable Final Terms.
Loan Receivables	the receivables under the Loan Agreement relating to 90% of the Loan that are assigned and to the extent that are assigned to the Issuer under the Purchase Agreement.
Mintos	AS Mintos Marketplace, a joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia under unified registration number 40103903643 on 1 June 2015, having registered address 50 Skanstes Street, Riga, LV-1013, Latvia, an investment firm authorised by the FCMC, which provides investment and related services to Investors through the Platform.
Mintos Group	AS Mintos Holdings, a joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia under unified registration number 40103902690 **on** 27 May 2015, and any of its subsidiaries.
Notes	the notes issued or to be issued under this Programme.
Noteholder	the holder for the time being of any Note.
Platform	sites created and serviced by Mintos, merged under the domain name www.mintos.com and software application to access it from a smartphone.
Pledge Agreement	the pledge agreement by a pledgor.
Purchase Agreement	part of the Cooperation Agreement relating to the purchase by the Issuer and sale by the Lending Company of the Loans.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and includes any commission delegated regulation under the Prospectus Regulation.
Programme	this EUR 10 000 000 Note Programme.

Repurchase	has the meanings set out in the section entitled '4. TRANSACTION OVERVIEW – *THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES – Exercising of Repurchase*' of this Base Prospectus.
Securities Act	the United States Securities Act of 1933, as amended.
Series	a series of Notes.
Transaction Documents	the Cooperation Agreement, the Transfer Document, the Guarantee Agreement and the Pledge Agreement.
Transfer Document	the document generated by Mintos evidencing the transfer of Loan Receivables from the Lending Company to the Issuer in accordance with the Purchase Agreement.
Trust	external trust account set up and controlled by the Trustee whose rights and obligations are set by the respective trust agreement, including but not limited provisions where the Issuer is appointed as the beneficiary on the first place (*Fideicomisario en Primer Lugar*) and where the Lending Company is the settlor.
Trustee	Intercam Banco, S.A. Institución de Banca Múltiple, Intercam Grupo Financiero.

1. GENERAL DESCRIPTION

○ What is Mintos?

Mintos established an online platform for investing in loans in 2015. Through the Platform, owned and operated by Mintos, Mintos provides investors with convenient means to invest in loans issued by various lending companies around the world. In May 2022 on the Platform investments in loans were started being offered via financial instruments called notes.

At the end of July 2022, Mintos has over 480,000 registered users, and Mintos is working with more than 64 lending companies from 31 countries, offering investment opportunities in 6 currencies.

Since Mintos was founded, investors through the Platform have invested more than EUR8 billion.

Mintos is authorised as an investment firm by the FCMC. See the section entitled ‘6. Mintos’ of this Base Prospectus for more information.

○ What are Notes?

Notes are financial instruments issued by the Issuer via Mintos to Investors, which allows Investors to invest in Loans issued by the Lending Company to Borrowers.

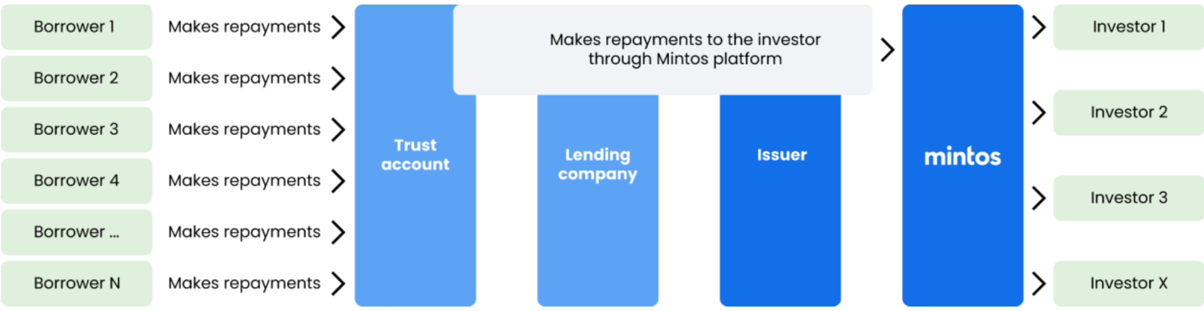
The Issuer is a special purpose legal entity established for the purposes of:

- purchasing Loan Receivables from the Lending Company;
- pooling those Loan Receivables for a particular Series of Notes; and
- issuing those Notes to Investors via Mintos.

See the sections entitled ‘5. THE ISSUER’ and ‘7. THE LENDING COMPANY’ of this Base Prospectus for more information.

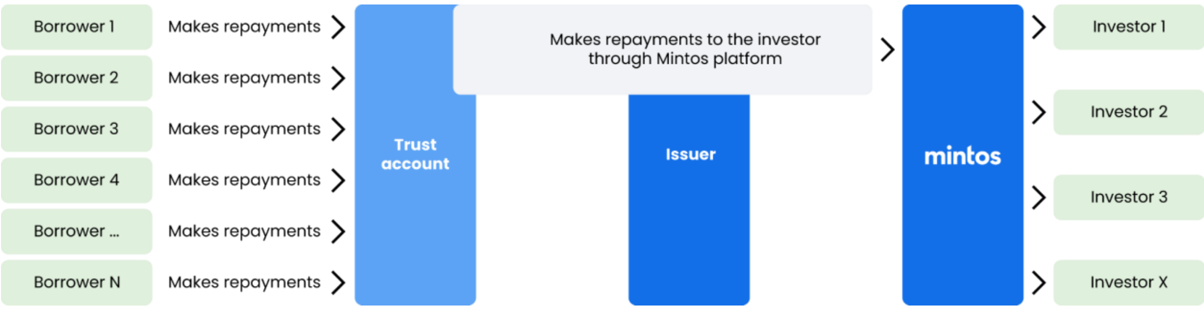
○ *The flow of funds for repayment*

For the purpose of the Lending Company’s creditor protection, all Borrowers’ repayments are made into a single third-party controlled external Trust account set up with a local bank who acts as a Trustee. Lending Company’s creditors are subscribed to the Trust as first place beneficiaries who have the right to take over the cash flows resulting from Borrower repayments in case of Lending Company’s default by informing the Trustee to redirect the flow of respective funds to the particular creditor’s account.



Under the regular course of business, each time the Borrower makes repayments to the Lending Company, the funds are firstly accumulated in the Trust account before being released to the Lending Company. Then, the Lending Company transfers the funds to the Issuer, which in turn makes repayments under the relevant Series of Notes to the relevant Investor via Mintos. The repayments are received into the relevant Investment Account.

In a situation when the Lending Company has defaulted, the Trustee is informed to redirect the Borrowers' repayments to the Issuer directly, which then, in turn, makes repayments under the relevant Series of Notes to the relevant Investor via Mintos.



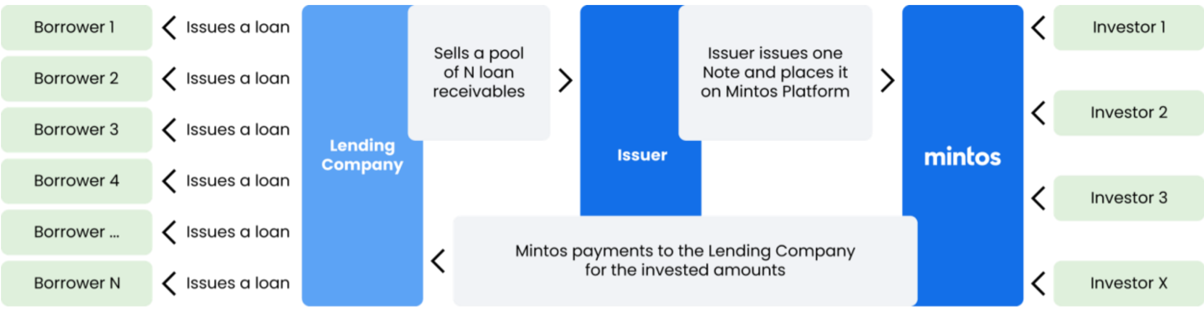
This means that if the Borrower makes:

- the repayments to the Lending Company (through the Trust account) later than scheduled, the repayments to the Investor will also be correspondingly delayed; and
- no repayments at all and the Lending Company is not able to recover anything from the Borrower, no repayments will be received by the Investor.

The Lending Company may provide a Buyback Obligation for Loan Receivables, which means that if any repayment by the Borrower is delayed by more than 60 days, the Lending Company is obliged to repay the Loan Receivables together with any interest. In this situation, the Investor will be exposed to the credit risk of the Lending Company. See section entitled '2. RISK FACTORS – *RISKS SPECIFIC TO LOAN SERVICING* – Insolvency of the Lending Company'.

- *The flow of funds for investment*

The Lending Company issues Loans to Borrowers, and then sells the relevant Loan Receivables to the Issuer. The Issuer issues a Series of Notes corresponding to these Loan Receivables to Investors via Mintos. When an Investor purchases any Note of the Series, the Investment Accounts are credited with the Note and debited with the purchase price of the Note. The purchase price is transferred to the Lending Company.



2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these risk factors and events are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, the potential significance of the risks or the scope of any potential negative impact to the Issuer's or the Lending Company's business, financial condition, results of operations and prospects. The Issuer and/or the Lending Company may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

The Issuer believes that the factors described below represent the material risks inherent to investing in the Notes, but the inability of the Issuer or the Lending Company to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the statements below regarding the risks of investing in any Notes are not exhaustive. Other risks, events, facts or circumstances not included in this Base Prospectus, not presently known to the Issuer, or that the Issuer at the date of this Base Prospectus deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's or the Lending Company's business, financial condition, results of operations and prospects. Prospective investors should carefully review the entire Base Prospectus and should form their own views before making an investment decision with respect to the Notes.

Before making an investment decision with respect to any Notes, prospective investors should consult their own lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

- ***RISKS SPECIFIC TO THE UNDERLYING LOANS***

1. The Borrowers may not make payments according to the agreed schedule or may default on their obligations altogether

The Notes are linked to the pool of underlying Loan Receivables, which means that if any of the Borrowers do not make a payment on time, then the Noteholder will also not receive a payment on time. For example, if a Borrower makes a repayment a week later than the agreed schedule, the Noteholder will also receive the repayment a week later. Furthermore, <u>if a Borrower makes no repayment at all and the Lending Company is not able to recover anything from the Borrower, the Noteholder will also not receive any further repayments unless, if applicable, the Loan is sold with the Buyback Obligation.</u>

The Lending Company may decide to offer additional compensation to the Noteholder in the form of interest income on delayed payments or penalty income. A Loan Agreement with the Borrower may contain a grace period, which is a period immediately after a scheduled payment date during which a late fee is waived provided that the obligation is satisfied during the grace period. Interest income on delayed payments and penalty income would not be paid to the Noteholder for the grace period.

The Lending Company also has the option to offer the Loan Receivable with the feature of Buyback Obligation which means that the Lending Company is obligated to repurchase the Loan Receivables if the Borrower has failed to pay more than 60 days after the scheduled repayment date. While this feature could reduce the potential loss for the Noteholder due to the Borrower failing to make repayments, the Buyback Obligation is only as strong as the company providing this obligation. If the Lending Company fails to honour its obligation, the Noteholder is still exposed to the risk of the underlying Borrower not making repayments.

While the probability of any Borrower missing repayments or defaulting depends on many factors, such as payment amount, the income of the Borrower, and repayment term, it is important to point out that these probabilities are never zero. Due to this, <u>the Notes are only suitable investments for Investors who have the appropriate knowledge and experience and are in a financial situation that allows them to lose part or even all of the money invested in Notes.</u>

Overall, a Borrower not making repayments in full or defaulting could be caused by a variety of factors, including, but not limited to:

- **The Borrower overestimates its ability to repay -** each Borrower should evaluate its current and future financial position itself and assess its ability to repay. For various reasons, the Borrower could overestimate its future cash flows and borrow more than it will be able to repay.
- **Limitations of initial risk scoring** - the Lending Company has developed its own method for scoring customer credit risk that relies on various information, which can be collected also from other parties than the Lending Company (e.g., credit rating agencies). There is a risk that the information could be wrong or outdated, or that the scoring method is not sufficient.
- **Unexpected events -** reasons why the Borrower could miss a repayment, include loss of employment, a delay in receiving expected income, unexpected costs, or even disability or death.
- **Macroeconomic factors -** the credit risk scoring of the Lending Company makes assumptions about the client’s ability to repay during normal economic conditions. A sudden change in macroeconomic factors could significantly impact the Borrower's ability to make repayments.
- **Other liabilities -** the underlying Loans that are linked to the Note usually do not restrict the Borrower from incurring additional unsecured or secured debt. Additional debt may adversely affect the Borrower’s creditworthiness and could result in financial distress, insolvency or bankruptcy of the Borrower.
- **Loan issued in a different currency than the Borrower's income -** in some cases, the Loan that has been issued to the Borrower is in a different currency than the currency in which the Borrower earns income. Significant changes in the exchange rates or a local currency devaluation could impact the Borrower's ability to make repayments.

2. It may not be possible to recover the full principal and interest owed by the Borrowers, thus the Noteholder may not receive back its invested amount

While any recoveries from a Borrower are limited to the value of Borrower’s assets (if any), some jurisdictions may, set a lower limit that creditors may claim from the Borrower or define a list of the estate which is not allowed to be alienated for recovery purposes, thus reducing the maximum amount that could be covered from the Borrower.

The underlying Loans that are linked to the Note do not restrict the Borrowers from incurring additional unsecured or secured debt. This means that if the Loan is not secured by an asset and any funds from the Borrower are available for recovery, these funds could be allocated to various creditors, i.e., not only the Lending Company, but also other persons that the Borrower owns money to, such as local tax agency, state authorities, other lending companies and utility companies.

If the Loan is secured by an asset, the proceeds from the sale of the asset would be allocated proportionally to the Noteholders of the same Series and all other creditors whose receivables are secured by that asset (unless another allocation order applies under applicable law). In addition, the pledged asset (e.g., car, property) might lose its value and could be sold for an amount that is less than the amount due to the Noteholder, or the asset could be stolen, hidden, alienated, missing or damaged. There is also a risk that any pledge securing the Borrower's obligations under the Loan Agreement may become invalid or unenforceable due to a number of reasons, including, but not limited to, cases when legal relations arising from the loan documents are recategorised by the court of law, mistakes and omissions are made and/or due procedures are not followed when the pledge is formed. In that case, the obligations of the Borrower would become unsecured and the credit risk significantly increases.

There could also be the case, especially where the amount of the Loan is low, that the expected collection and recovery costs might be higher than the debt itself, which means the collection and recovery is not economically reasonable, thus it would not be pursued.

In addition, the Loan Agreement may, for a variety of reasons, be challenged and thus the ability of the Lending Company to exercise its rights under the Loan Agreement may be delayed or otherwise hindered for an undefined term. The reasons for challenging the Loan Agreement could include errors in agreements, electronic form of agreement (while the legal form requirement might be met in principle by such electronic signature, its value as evidence in court proceedings in some jurisdictions could be less compared to an actual signature made by hand on a physical document), compliance with regulations, such as consumer protection laws, as well as borrower identify fraud cases.

Due to the reasons described above the Noteholder may experience delayed repayments or partial or full loss of the amount invested in Notes.

3. The Borrower may repay the Loan early

The Borrower may repay all or a portion of the remaining principal amount at any time without penalty. This may happen, for example, in cases where the Borrower can acquire lower cost financing from other sources and wishes to refinance the Loan. The Loan Agreement might be also terminated or cancelled in advance by the Lending Company, triggering the early repayment of the amounts due by the Borrower without penalty. While the Noteholder may invest the repaid money elsewhere, the return on the investments could be lower than the initially planned return.

4. The Borrower may face difficulties to repay the Loan in advance

A Borrower may breach the Loan Agreement, for example, the Borrower takes out additional loans without permission from the Lending Company or alienates the collateral, and the Lending

Company can therefore require early Loan repayment in full. A Borrower may lack necessary financial resources to make such advance payment, so this could lead to Borrower's debt restructuring or debt collection and result in the Noteholder experiencing delayed repayments or partial or full loss of invested amount under Notes.

- ***RISKS SPECIFIC TO LOAN SERVICING***

1. The Lending Company is not able to continue Loan servicing

Various factors can negatively impact the Lending Company's ability to provide Loan servicing, which in turn could lead to delayed repayments to the Noteholder or even partial or full loss of the invested amount. Some of the factors are:

- **Loss-making operations** - The Lending Company may experience losses due to various business events and factors, such as intense competition, higher than expected cost of client acquisition, high recovery costs, unexpected costs, reduction in the portfolio sizes, changes in local regulation with regards to new Loans and management errors.

- **Macro-environmental factors** - Various macro-environmental factors, such as recession, military conflict, natural disasters or pandemic, could significantly increase the non-performing Loans ratio.

- **Freezing, seizing or closing of the Lending Company's operational bank accounts** - The accounts that the Lending Company uses for operations (including the Trust account) might be seized, blocked, or closed for a number of reasons, including anti-money laundering and know your client breaches, sanctions violations, state authorities' arbitrary actions, or insolvency of a bank or payments services provider. Inability to use the bank or trust accounts could restrict the Lending Company's ability to collect Borrowers' repayments and transfer funds to the Issuer for an indefinite time, or even lead to insolvency or bankruptcy of the Lending Company.

- **Currency control restrictions or lack of corresponding banks chain** - The local government could introduce certain currency control restrictions, leading to a situation where the Lending Company is not able to make payments in foreign currency and/or to the beneficiary that is a foreign entity and/or to an account in a foreign financial institution. Alternatively, corresponding bank relations of a bank or payments services provider which maintains the Lending Company's operational accounts could be dramatically amended or terminated, eliminating the Lending Company's ability to make payments towards the Issuer. This may negatively affect payments to the Issuer and thus further distributions to the Noteholder.

- **Changes in local regulation with regards to Loans already issued** - A legislative body of the country where the Lending Company operates could introduce a Borrowers' moratorium (a legally authorised period of delay in the performance of a legal obligation or the repayment of a debt) or even full or partial debt (including interest and penalties) release.

- **Foreign exchange positions mismatch** - Quite often Loans are issued and are being repaid in one currency, but Notes promise repayments to Noteholders in another currency, for example, a Loan has been issued to a Borrower in Mexican peso (MXN), but the Investor invests in a Note denominated in euros. If such Loans make up a large amount of the total portfolio, and local currency devalues and the Lending Company has not properly hedged this risk, the Lending Company is subject to foreign exchange positions mismatch risk, leading to significant losses for the Lending Company and its inability to pay amounts due to the Issuer.

- **Other or sole funding sources** - Besides Mintos, the Lending Company may use other sources of funding, such as a bank credit line, corporate bonds issues, private equity or public shares offerings. In some situations, such as an economic downturn, it could be difficult for the Lending Company to attract funding from other sources to refinance the existing liabilities, thus leading to a liquidity crisis that could lead to the Lending Company having difficulties continuing operations. Furthermore, if the Lending Company uses the Platform as a major funding source and a significant number of investors decide to suddenly avoid investing in Notes corresponding to the Loans, the consequences can be the same.

2. No Backup Servicer may be available for servicing the underlying Loans if the Lending Company is not able to continue Loan servicing

One of the key roles of the Lending Company with respect to the Notes is to provide Loan servicing. There might be no backup servicer that could be appointed to take over the servicing from the Lending Company if needed. If there is an event of default or other circumstance that disrupts the due servicing of the Loans and administration of the Borrowers' debts by the Lending Company and if at the time no backup solution for Loan servicing exists, the timeline and volumes of repayments could be significantly impacted, leading to a partial or full loss of amounts invested in Notes.

3. The Lending Company may intentionally or unintentionally breach its contractual obligations

There is a risk that the Lending Company performs actions that are in violation of the Transaction Documents, including the risk of fraud against the Issuer and Mintos, resulting in the partial or full loss of amounts invested in Notes. Contractual breaches that may happen include, but are not limited to:

- **Loan Receivables sold to the Issuer are or will be pledged to other creditors -** According to the Transaction Documents, to which the Lending Company is a party, the Loan Receivables underlying Notes must not be pledged to any creditors. If the Lending Company intentionally or unintentionally pledges the specific Loan Receivables sold to the Issuer to other creditors, the Noteholder could lose some or all the invested funds if the Lending Company defaults or becomes insolvent.

- **False or incomplete information about the Lending Company** - All information in this Base Prospectus about and/or related to the Lending Company has been provided and certified by the Lending Company as actual, true, and complete. Material errors or omission of such information could initially affect the decision of the Noteholder to invest in a particular Note and eventually result in a negative outcome of the investment.

- **False Borrower data** - The Lending Company provides Mintos with information about the Loan status, the Borrowers, repayment schedules, repayments, extensions of the underlying Loans or changes to the Loan Agreements. While Mintos regularly asks the Lending Company to provide scanned copies of the documents as evidence for randomly selected Loans, Mintos does not check and verify all Loans backing the Notes. There is a risk that the Lending Company intentionally or unintentionally has provided wrong information to Mintos or fails to provide information to Mintos at all, and as a result, the payments under the Notes could be impacted.

- **The Lending Company stops cooperation with Mintos** - The Lending Company could for some reason suddenly stop cooperating with Mintos. This could mean not honouring its obligations under the existing agreements, including the Transaction Documents and breach of their provisions. The Lending Company could stop making payments to the Issuer, which means the Issuer would not be able to make payments to the Noteholder. The Lending Company might also stop providing Mintos with the necessary information or providing the information with significant delays.

4. Insolvency of the Lending Company

Insolvency, bankruptcy or other similar adverse events may significantly influence or even dismiss the ability of the Lending Company to service issued Loans and to execute the undertaken Buyback Obligation and Repurchase towards the Issuer. This means that if the Lending Company experiences significant problems, the Lending Company may not be able to transfer the underlying Loan repayments from the Borrower or make payments of buyback price or repurchase price to the Issuer which would mean that the Issuer would not be able to make payments to the Noteholder.

The Lending Company may be required to continue to treat the Loan Receivables as assets of the Lending Company from an accounting perspective. Reflection or recognition of the Loan Receivables sold to the Issuer as the Lending Company's balance sheet assets if insolvency proceeding is initiated, may lead to the receiver or the administrator not recognising the Issuer's title over the Loan Receivable sold to it. In this case, the Issuer would need to take legal actions to protect its interests in the Loan Receivables. The Issuer may have to prove to the administrator, receiver and/or other parties that the Loan Receivables and the Borrower payments towards them are not to be included in the assets of the Lending Company that are available for the general pool of creditors. Should the Loan Receivables be treated as assets of the Lending Company that are available for the general pool of creditors and not of the Issuer, the Issuer might be treated as an unsecured creditor of the Lending Company and it may then be entitled to receive only a portion of all distributions available to the unsecured creditors of the same class, and this portion of distributions may be not enough to cover the indebtedness towards the Issuer partially or in full.

In case of insolvency, an administrator usually is bound to consider which past transactions of the insolvent company have to be contested and which sold assets or transferred funds have to be clawed back. There is a risk that the administrator of the Lending Company takes action to claw back to the Lending Company estate, the Loan Receivables sold to the Issuer or amounts paid to the Issuer. The Issuer would then have to take legal actions to protect its interests in the Loan Receivables and the Borrower payments, and argue against the position of the administrator in judicial proceedings, which could be long and costly, and no assurance could be made of its successful outcome.

The Transaction Documents allow Mintos to appoint a backup servicer, who would take over the servicing of the Loan Receivables in case of insolvency or bankruptcy of the Lending Company. The enforcement of rights under contracts might not result in recoveries for the Noteholder in a swift manner, and the recovery might be affected by lengthy and costly legal proceedings.

<u>Eventually, the Noteholder may experience delayed repayments or partial or full loss of invested amount under Notes.</u>

5. The Lending Company's IT systems may fail or may be breached

IT systems are a crucial part of all financial services companies and if they are impacted, that could affect the Lending Company's ability to provide financial services to its customers and exchange information with Mintos. This could also result in loss or distortion of significant information and databases that are crucial for sound cooperation between the Lending Company, the Issuer and Mintos, including for Notes issue servicing and administration.

Since IT systems play such a crucial role in the Lending Company's operation, the Lending Company typically devotes a substantial amount of resources to ensure stable and uninterrupted performance of the IT systems. Neither the Issuer nor Mintos audits the Lending Company's IT systems thus cannot ensure their soundness.

- ***RISKS SPECIFIC TO GUARANTEES AND PLEDGES WHEN THOSE ARE PROVIDED TO THE ISSUER***

1. The Guarantor or pledgor may not honour its obligations

There might be a Guarantee Agreement, or a pledge provided to secure the obligations of the Lending Company towards the Issuer.

If there is a Guarantee Agreement the Guarantor would be expected to pay the due amount if the Lending Company fails to pay when due. As there is a risk of any party not honouring its obligations under a contract, there is a risk that the Guarantor does not honour its obligations under the Guarantee Agreement. If this happens, the Issuer may take legal action against the Guarantor. There is a risk that the enforcement of rights under the Guarantee Agreement does not result in recoveries for the Issuer, and by extension for the Noteholder, in the anticipated amount, or that the recovery might be affected by lengthy and costly legal proceedings.

If there is a pledge, the pledgor would be expected to allow the Issuer to enforce its pledge by taking over the object of the pledge or putting it up for sale. The procedure for enforcing the rights of the pledge are defined by law in the country of the pledge. There is a risk that the pledged assets might lose their value and could be sold for an amount that is less than the amount due to the Issuer or the asset could be stolen, hidden, alienated, missing or damaged. There is a risk, as with any pledge/security, that it is or becomes unenforceable or invalid (see 'The guarantee or pledge may become invalid or unenforceable' below).

2. The Guarantor or pledgor may default

The risk of default, for example, insolvency, is a risk that is present for any counterparty, the Guarantor or the pledgor included.

If the Guarantor defaults, the Issuer cannot rely on receiving funds from the Guarantor even if the Issuer decides to take legal action to recover due amounts from the Guarantor in or outside of the insolvency or bankruptcy proceedings. If the Guarantor defaults, the Issuer might terminate cooperation with the Lending Company and request that the Lending Company repurchase all the Loan Receivables before the term.

If the pledgor defaults, as a general rule the pledge should not be affected and the pledgee should be able to exercise its rights of pledge (to take over the pledge or to put it up for sale and receive all proceeds from the sale to cover the payments due from the Lending Company). However, the Issuer may decide to terminate cooperation with the Lending Company and request that the Lending Company repurchase all Loan Receivables before their term.

3. The guarantee or pledge may become invalid or unenforceable

There is a risk that guarantees or pledges securing the Lending Company obligations towards the Issuer may become invalid or unenforceable for several reasons, including, but not limited to cases when legal relations arising from the Transaction Documents are recategorised by the court of law, mistakes and omissions are made and/or due procedures not being followed when guarantees or pledges are formed. In that case, the obligations of the Lending Company towards the Issuer defined by the Transaction Documents become unsecured and the credit risk significantly increases, and that may trigger the Issuer terminating cooperation with the Lending Company and requesting repurchase by the Lending Company of all the Loan Receivables before their term. If there is no guarantee to enforce and no pledge to enforce against then the Issuer is left with the Lending Company as the only debtor party from which to expect the payment of monies due from the Lending Company.

- ***RISKS SPECIFIC TO MINTOS***

1. Various events and failures could cause situations where Mintos is not able to continue operations

As a relatively new service, Mintos operates in a complex and dynamic regulatory and competitive environment and various events and failures could lead to Mintos terminating the provisioning of services, including the operations of the Platform. These events include but are not limited to revocation of licence, weak financial performance, negative reputation, non-compliance events, dramatic changes in the applicable regulations impacting Mintos operating model or an economic downturn. If Mintos ceases operations, this could significantly impact the Noteholder’s ability to receive repayment on time.

Should Mintos enter liquidation or insolvency, as a regulated and supervised entity, the process will be supervised by the FCMC. The appointed liquidator or administrator will take over the functions of the management board. Mintos will continue servicing its clients and the Investment Accounts, and relevant financial instruments portfolios in line with what Mintos is permitted to do according to the applicable insolvency and liquidation rules. The process from the moment of the appointment would be led by the appointed administrator or liquidator. In some cases, the Investors’ Protection Law may apply. Such processes may significantly influence the investment's return times and make the return more complex to the Noteholder.

Furthermore, Mintos could for some reason suddenly stop honouring its obligations under the existing agreements, <u>leading to delayed payments or partial or full loss of the amount invested in the Notes.</u>

2. Non-compliance with regulations could lead to revocation of Mintos’ licence

To provide services to clients, Mintos, as the operator of the Platform, has received an investment firm licence from the FCMC. The licence could be suspended or revoked due to non-compliance with regulations by Mintos. Loss of licence by Mintos <u>could lead to delayed payments or partial or full loss of invested amount under the Notes.</u>

3. Failure of IT systems or a security breach could lead to significant liabilities and harm relationships with customers

The technology that Mintos has developed over the years is a cornerstone of Mintos’ future success. The satisfactory performance, reliability and availability of the Platform is critical to its operations, customer service and reputation.

While Mintos has taken steps to protect confidential information, the techniques used to obtain unauthorised, improper or illegal access to systems, data, or customer data, or to disable or degrade services are constantly evolving and may not be detected quickly.

As a result, Mintos' and Mintos' third-party vendor security measures might be breached, and these security breaches could result in confidential client information being stolen. Breaches of security measures because of third-party action, employee error, third-party vendor error, design flaws in the software, or interruptions in Mintos' systems and services could adversely impact our relationships with Mintos' clients, harm Mintos' reputation and expose Mintos to significant liability.

Furthermore, in the event of damage or interruption, existing insurance policies may not adequately compensate Mintos and Mintos' clients for any losses that may have been incurred. Nevertheless, as IT systems are crucial to Mintos' operations, a substantial amount of resources are devoted to ensuring the stable and uninterrupted performance of the IT systems.

4. Mintos' bank accounts could be frozen or closed and banks, where the Noteholder funds are held, can become insolvent

Mintos clients' funds, including the fund being deposited in the Issuer's Account for settlement under the Notes, are kept segregated from Mintos' own funds in several bank accounts marked as client funds accounts.

One or several of those bank accounts that Mintos uses might be blocked, seized or closed for a number of reasons, including insolvency of the banks, resulting in interruptions of fund transfers to the Lending Company and the Noteholder.

5. Significant problem or termination of the agreement with a Mintos partner may affect the provision of services to the clients

While providing its services, Mintos relies on several carefully selected partners (e.g., cloud computing providers), and any problems with the service providers could impact Mintos' ability to provide services to the Noteholder. Mintos has taken several steps to reduce the likelihood and impact of such occurrences, such as having backup service providers where feasible, there is still a risk that the Noteholder may not be able to access the Platform or receive services.

6. Certain situations or actions may raise conflicts of interests

While the rights and the responsibilities of Mintos, the Issuer, the Lending Company are detailed in the Transaction Documents and this Base Prospectus, and Mintos has established policies and procedures to mitigate the risk, it is not possible to fully avoid the possibility of a conflict of interests between the parties that could impact the interests of the Noteholder.

While Mintos provides placement services to the Issuer with respect to the Notes, Mintos also provides the infrastructure services for the Lending Company and the Issuer to perform sales of the Loan Receivables to the Issuer, as well as to exercise the Buyback Obligations and Repurchases. Mintos receives fees from the Lending Company for placement services. Mintos has carefully set up the fees in a compliant manner and so that it would not violate the conflict of interest management rules. Such placement fees might qualify as inducements and Mintos would disclose information on these inducements to the Noteholder. In addition to inducement disclosures, Mintos has set up internal procedures to identify and manage conflicts of interest. Some conflicts of interest require disclosure and those are disclosed.

- ***RISKS SPECIFIC TO THE ISSUER***

1. The Issuer could default on its obligations or become insolvent

The Issuer is a wholly-owned Mintos Group company, and not engaged in any business activities other than those provided in this Base Prospectus. There is a risk that the Issuer could suddenly stop effectively honouring its obligations under the existing agreements and breaching its provisions, resulting in missing repayments to the Noteholder. <u>This could lead to delays in repayments and partial or full loss of invested amounts.</u>

While the Issuer is created, established and performs its operations as a special purpose undertaking, due to possible legal shortcomings of the applicable law and/or judicial practice, the Issuer might be found insolvent due to the following reasons, including, but not limited to, a Noteholder or other creditor initiating the insolvency procedure against the Issuer in bad faith and the court not finding limited recourse and non-petition provisions defined by this Base Prospectus as a sufficient ground to reject such proceeding. In such situations, the Noteholder could experience delays in receiving its invested funds and its priority as a creditor of the Issuer might be changed by the rule of law, leading to receiving fewer amounts than due under the Notes.

The Terms and Conditions of the Notes (in section 10 of this Base Prospectus) are set up and drafted as having legal force and addressing concerns as legally binding contractual obligations. There can be external circumstances that might influence such legal construction, including, but not limited to court ruling, and/or new or modified legal enactments.

2. Mintos may not be able to cover the maintenance and administrative costs of the Issuer

Considering the pass-through nature of the Issuer, the maintenance costs and administrative expenses of the Issuer are, in essence, covered by the Lending Company, either via direct compensation mechanism or indirectly via Mintos. If for any reason mentioned above in '*RISKS SPECIFIC TO MINTOS*', Mintos is not able to cover such costs, it could significantly influence the operations of the Issuer and its ability to service Notes and make payments to the Noteholder.

3. Information asymmetry

With a reference to risks described above in 'The Lending Company may intentionally or unintentionally breach its contractual obligations - False or incomplete information about the Lending Company' and 'False Borrower data', part of the information in this Base Prospectus as well as significant information being received during the term of the Notes is being sourced and received from the Lending Company. There is a risk that the Lending company can provide material information with delay or fails to provide information to the Issuer at all. As a consequence:

- the Issuer through Mintos acting as its authorised representative will not be able to timely enforce its rights provided in the Transaction Documents and to act in the interests of Noteholders; and

- the Issuer will not be able to prepare and publish supplements to this Base Prospectus in a timely manner, which could impact the Noteholders' judgement on purchasing the Notes being unaware of any significant new factor, material mistake or inaccuracy related to the information being sourced from the Lending Company.

4. Timely redirected payments

In case the Lending Company breaches its contractual obligations to Mintos or starts insolvency proceedings, the Issuer is obliged to inform the Trustee regarding the situation with the Lending Company and request to transfer funds directly to the Issuer, however, if the funds have been already transferred to the Lending Company before the Trustee is informed, there is a risk, that Lending Company might not transfer any of the received funds to the Issuer, which means the Issuer would not be able to make payments to the Noteholders, <u>resulting in partial loss of the funds of invested amounts.</u>

5. Cross-risks applicable to the Issuer

Considering the pass-through nature of the Issuer, the Issuer and its abilities to pay amounts due to the Noteholders under the Note are exposed to all the risks listed above in '*RISKS SPECIFIC TO THE UNDERLYING LOAN*', '*RISKS SPECIFIC TO LOAN SERVICING*', '*RISKS SPECIFIC TO GUARANTEES AND PLEDGES WHEN THOSE ARE PROVIDED TO THE ISSUER*' and '*RISKS SPECIFIC TO MINTOS'*.

- ***RISKS SPECIFIC TO NOTES***

1. The Noteholder has no rights of recourse against the Borrowers, the Lending Company, the Guarantor or the pledgor

The Noteholder has no direct right to the Loan Receivables. Instead, the Noteholder is acquiring Notes, which are backed by the corresponding Loan Receivables. The legal title in the Loan Receivables and relevant rights arising from them are vested in the Issuer. This means that the Noteholder will have no direct recourse against the Borrowers and no ability to independently and in its discretion to pursue any Borrower to collect payments under the relevant Loan. For the same reason the Noteholder will have no direct recourse against the Lending Company, the Guarantor and/or the pledgor, and no ability to pursue the Lending Company, the Guarantor and/or the pledgor to enforce them to duly perform their duties and obligations due. All such actions are carried out by the Issuer as the legal owner of the Loan Receivables according to the provisions of this Base Prospectus and the Transaction Documents.

2. Change of creditors priority

The outcome of judicial or insolvency procedure could overrule the creditors' priority in this Base Prospectus due to requirements of the law, meaning that the Noteholders of one Series of Notes could become equal creditors to Noteholders of other Series of Notes, thus all the proceeds the Issuer receives from all the Loan Receivables is distributed on *pro rata* basis or otherwise.

3. Certain costs may rank higher than payments to the Noteholder

While it is the Issuer's responsibility to transfer to the Noteholder all payments that have been received from the Lending Company, including the payments from the Borrowers received by the Lending Company, there are certain costs, such as taxes, Mintos' fees and recovery costs that rank higher than payments to the Noteholder. This means that the Noteholder would only receive payment after the payment obligations of a higher priority have been settled.

Also, there is a risk that the outcome of judicial or insolvency procedure could define other priority of payments, which differs from the priority in this Base Prospectus.

4. Liabilities that are not Series specific will be allocated to all Series of Notes proportionally

If there are higher priority costs, i.e., taxes, fees and recovery costs, related to the specific Note, then these will be covered from the payments due to the Noteholders according to the Priority of Payments defined in this Base Prospectus. Where the liability is not Series-specific, for example, legal costs, the liability will be allocated to all Series of Notes proportionally unless otherwise defined by the Priority of Payments.

5. Due diligence and monitoring performed by Mintos and Mintos risk score allocated are limited in scope, do not address all material risks, and do not provide any assurance or indemnification

Before the Lending Company joins Mintos and during the cooperation, Mintos carries out due diligence and assigns Mintos risk score. It is important to point out that these processes are limited in scope and do not address all material risks relating to an investment in the Notes, but rather reflect the view of Mintos at the time the due diligence and monitoring are performed.

Even if Mintos continuously measures the accuracy of Mintos risk score and evaluates the need to adjust the methodology when new data is obtained, these processes might not guarantee any further performance of the investment.

Mintos neither provides any assurance or guarantee for the Noteholder nor indemnifies or holds Noteholder harmless for any loss or adverse consequence directly or indirectly arising from the Noteholder relying upon Mintos risk score or due diligence and monitoring performed. <u>Basing investment decisions solely on Mintos risk score could lead to a partial or full loss of invested amounts.</u>

6. No specific securitisation laws in Latvia

There are no dedicated laws and regime in Latvia addressing specific special purpose vehicle issuer insolvency or limited recourse concepts. Mintos believes the Terms and Conditions of the Notes are set up and drafted as having legal force and addressing such concerns as legally binding contractual obligations. There might be circumstances that influence such legal construction, including, but not limited to the court ruling, or new or modified legal enactments. <u>Eventually, this could lead to delayed payments or partial or full loss of the amount invested in the Notes.</u>

7. Repurchase could impact planned return

The Lending Company may repurchase the Loan Receivables from the Issuer at any time at their then outstanding principal value without any penalty or other compensation. This may happen, for example, in cases where the Lending Company can acquire lower cost financing from other sources and wishes to refinance the Loan.

The Lending Company not only has a right to repurchase, but also has an obligation to repurchase the Loan Receivables from the Issuer upon the occurrence of certain events specified in the Cooperation Agreement. The Lending Company may become obliged to repurchase one or several affected Loan Receivables, as well as there are certain events that may trigger the obligation to repurchase all the Loan Receivables. Occurrence of a Material Event of Default under the Cooperation Agreement triggers the obligation to repurchase all the Loan Receivables.

If the repurchase right is exercised by the Lending Company or if the repurchase obligation arises, the relevant Series of Notes will be redeemed early in full or in part once the Issuer has received the repurchase price from the Lending Company. The Notehholders' return on the investments in the Notes which are redeemed due to the repurchase will be lower than the initially planned return.

8. New regulations introduced in the future could impact the Noteholder and Mintos

Due to several reasons, such as improvements in computer technology, the financial crisis of the past decade and a greater focus on preventing the legalisation of illegally gained proceeds, the financial industry over the last years has experienced the introduction of several new regulations. With further developments and adoption of technologies, jurisdictions, either where Noteholders or Mintos Group are domiciled are likely to introduce new regulations or administrative interventions that could relate to Notes or online marketplaces such as the Platform. Such regulation in the future, for example, could enhance investors' protection measures, limit access to Notes to only qualified or sophisticated Noteholders, limit the proportion of the portfolio that can be invested through Notes or introduce any other restricting measures.

Furthermore, the introduction of new regulations or significant changes to the existing regulations could impact the profitability, cost base and future operations of Mintos. Failure to comply with regulation could lead to, among other things, lawsuits, administrative enforcement actions, penalties, and revocation of licences and authorisations. <u>Eventually, this could lead to delayed payments or partial or full loss of invested amounts under Notes.</u>

9. New regulation in relation to taxes could impact the expected return for the Noteholder

In the event that new regulation is introduced, or existing regulation or its interpretation changes so that the Issuer and/or Mintos needs to withhold additional taxes before making payments to the Noteholder, and the Issuer and/or Mintos is required to withhold any transfer tax, stamp duty and/or financial transactions tax, this could impact the expected return on investment for the Noteholder. Similar developments in the Noteholders' tax residence country can lead to the same consequences.

10. Notes have limited liquidity and transferability

The Notes are illiquid securities and there is no active market for them, and the Notes are not admitted to any trading venue. The potential buyers and transferees are limited only to other Mintos' clients who are registered on the Platform. Which all means that the Noteholder might need to offer the Notes with a significant discount and hence would not meet the expected return on the investment, or might even be unable to sell them at all during a shorter or longer period of time. Furthermore, to protect Noteholders that use automatic investment solutions from making investment decisions, Mintos may restrict the execution of orders to sell the Notes according to the terms and conditions of the agreements between the Investors and Mintos.

<u>The Noteholder should therefore only invest in Notes that the Noteholder is comfortable with holding to maturity.</u>

11. An undiversified investment portfolio may lead to greater exposure to the Lending Company and country-specific risks than a well-diversified portfolio

Investment in a single Note, Notes issued in relation to the Lending Company or Notes with underlying Loans related to one country means that the performance of the portfolio and risk exposure depends on that Note, the Lending Company, country and currency risk.

Mintos encourages its customers to build a well-diversified portfolio and provides several tools to automate investing in Notes, making this easier.

12. Investing in Notes issued in other currencies increases the Noteholder's exposure to currency risk

If a Noteholder invests in Notes denominated in a currency that is different from the currency that the Noteholder earns and/or spends, the return on the investment could be significantly impacted by the fluctuations in the exchange rate between those currencies. This means that if the underlying currency depreciates significantly, the Noteholder could lose part of the investment, and if the currency appreciates significantly, the Noteholder could earn a higher return on investment.

13. Notes are not bank deposits

Investment in Notes does not have the status of a bank deposit in Latvia or elsewhere, and is not within the scope of the deposit protection or guarantee scheme operated by the Republic of Latvia or any other jurisdiction.

- ***RISKS SPECIFIC TO TRUST AND/ OR TRUSTEE***

1. Various events and failures could cause situations where Trustee is not honouring its obligations

Taking into consideration that each time a Borrower makes repayments the funds are firstly accumulated in the Trust account before being released to the Lending Company, there is a risk that the Trustee might suddenly stop effectively honouring its obligations under the Trust Agreement and breaching its provisions, resulting in missing repayments to the Noteholder. <u>This could lead to delays in repayments and partial or full loss of invested amounts.</u> In case of breaching the Trust Agreement the Trustee (or the responsible third-party Trust administrator) could be held criminally liable.

2. The Trustee is not able to provide Trust services

Various factors can negatively impact the Trustee's ability to provide Trust services, which in turn could <u>lead to delayed repayments for the Loan Receivables to the Lending Company and further on to the Issuer and as a result, in turn to the Noteholder or even partial or full loss of the invested amount</u>. Some of the factors are:

- **Macro-environmental factors** - Various macro-environmental factors, such as recession, military conflict, natural disasters or pandemic, <u>could delay repayments to the Noteholders.</u>
- **Currency control restrictions or lack of corresponding banks chain** - The local government could introduce certain currency control restrictions, leading to a situation where the Trustee is not able to make payments to the Lending Company or the Issuer that is a foreign entity and/or to an account in a foreign financial institution. Alternatively, corresponding bank relations between the Trustee and a bank or payments services provider which maintains the Issuer's operational accounts could be dramatically amended or terminated, eliminating the Trustees ability to make payments towards the Issuer. <u>This may negatively affect payments to the Issuer and thus further distributions to the Noteholder.</u>

- **Technological or management errors** - There is a possibility that due to failures in technological systems, management errors or problems in administration of internal controls, the payments to the Noteholders could be delayed.
- **Freezing, seizing or closing of the Trust collection account** - The accounts that the Trustee uses for Loan Receivables collection might be seized, blocked, or closed for a number of reasons, including anti-money laundering and know your client breaches, sanctions violations, state authorities' arbitrary actions, or insolvency of the Trustee. Inability to use the Trust accounts could restrict the Lending Company's ability to collect Borrowers' repayments and the Trustee's ability to transfer funds to the Lending Company or the Issuer for an indefinite time, or even lead to insolvency or bankruptcy of the Lending Company.
- **Non-compliance with regulations could lead to revocation of Trustees' license** - To provide services to clients, the Trustee, as the operator of the Trust, has received a credit institution license. The license could be suspended or revoked due to non-compliance with regulations by the Trustee. Loss of license by Trustee could lead to delayed payments to Noteholders until a new trustee is appointed.

3. The Trustee (or the responsible third party - Trust administrator) relies on information generated or provided to it by the Lending Company or the Issuer

In order to carry out its activities, the Trustee (or the responsible third party - Trust administrator) requires information provided by the Lending Company or the Issuer. If the Lending Company or the Issuer fails to deliver in a timely manner the information that corresponds to it or such information is not correct or is incomplete or is not accessible or has limited access to the Trustee (or the responsible third party - Trust administrator), the Trustee (or the responsible third party - Trust administrator) will not be able to carry out its activities or carry out them incorrectly, including failure to transfer the funds to the Lending Company or the Issuer, which would result in delayed payments or partial or full loss of the Noteholders invested funds.

4. Judicial court decision to transfer the Loan Receivables back to insolvent Lending Company

In the event of declaration of bankruptcy or insolvency of the Lending Company, it is unlikely but possible that the judge or court may question the irrevocability of the assignment of the collection rights contributed to Trust regarding the Loan Receivables and the distinction of the assets of the Lending Company and determine that the rights to collect the Loan Receivables should be returned to the Lending Company, therefore the Trust would not be able to transfer the funds directly to the Issuer, resulting in partial loss of the Noteholders invested funds.

5. Cross-risks applicable to the Trust/ Trustee

Under the regular course of business, each time the Borrower makes repayments to the Lending Company, the funds are firstly accumulated in the Trust account before being released to the Lending Company. Then, the Lending Company transfers the funds to the Issuer, which in turn makes repayments under the relevant Series of Notes to the relevant Investor via Mintos. The repayments are received into the relevant Investment Account.

In a situation when the Lending Company has defaulted, the Trustee is informed to redirect the Borrower repayments to the Issuer directly, which then, in turn, makes repayments under the relevant Series of Notes to the relevant Investor via Mintos.

Considering the pass-through nature of the Trust, the Trustee and its abilities to pay amounts due to the Noteholders under the Note are exposed to all the risks listed above in '*RISKS SPECIFIC TO THE UNDERLYING LOAN*', '*RISKS SPECIFIC TO LOAN SERVICING'.*

3. GENERAL INFORMATION

Important notices

THIS BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS BASE PROSPECTUS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS BASE PROSPECTUS CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Any materials relating to any potential offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Under no circumstances will this Base Prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction other than provided on page 1 of this Base Prospectus.

Responsibility for this Base Prospectus

The Management Board of the Issuer:

Title	Name
Chairman of the Management Board	Martins Sulte
Member of the Management Board	Martins Valters

accepts responsibility for the information contained in this Base Prospectus (other than the information in the sections entitled ‘7. THE LENDING COMPANY’, ‘8. THE LOANS’ and ‘9. THE GUARANTOR’). To the best of its knowledge, the information (other than the information in the sections entitled ‘7. THE LENDING COMPANY’, ‘8. THE LOANS’ and ‘9. THE GUARANTOR’) contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Base Prospectus as such has been accurately reproduced and that as far as the Issuer is aware and are able to ascertain from the information provided by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Lending Company accepts responsibility for the information contained in the sections entitled ‘7. THE LENDING COMPANY’, ‘8. THE LOANS’ and ‘9. THE GUARANTOR’ of this Base Prospectus. To the best of its knowledge, the information contained in sections entitled ‘7. THE LENDING COMPANY’, ‘8. THE LOANS’ and ‘9. THE GUARANTOR’ of this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Final Terms

Each Series of Notes will be issued on the terms and conditions set out under the section entitled ‘10. TERMS AND CONDITIONS OF THE NOTES’ of this Base Prospectus as completed by the applicable Final Terms. The Final Terms will be published on the website www.mintos.com. A form of applicable Final Terms is set out under the section entitled ’12. APPLICABLE FINAL TERMS’ of this Base Prospectus.

Other relevant information

This Base Prospectus must be read and construed together with any supplements to this Base Prospectus and with any information incorporated by reference in this Base Prospectus and, concerning any Series of Notes, must be read and construed together with the relevant applicable Final Terms.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into concerning the Programme, any information supplied by the Issuer, or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

Mintos has not authorised the whole or any part of this Base Prospectus and does not make any representation or warranty, or accept any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes, nor does Mintos or any of its shareholders, directors, affiliates, advisers or agents take any responsibility for the acts or omissions of the Issuer or any other person in connection with the issue, offering and sale of the Notes.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms, and the offer, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and Mintos to inform themselves about and to observe any such restrictions. In particular, Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Neither this Base Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, Mintos or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. Mintos has not provided any financial or taxation advice in connection with the Programme or the Notes.

Programme limit

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 10 000 000 (or its equivalent in other currencies).

Language

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

Ratings

No Series of Notes issued under the Programme will be rated by any credit rating agency.

Currencies

Unless otherwise indicated, the financial information contained in this Base Prospectus has been expressed in euro. The Issuer's functional currency is euro, and the Issuer prepares its financial statements in euro.

Third-party and market share data

This Base Prospectus contains information regarding business of the Issuer, Mintos, the Lending Company and others, and the industry in which they operate and compete. Where third party information has been used in this Base Prospectus, the source of such information has been identified. Statistical information included in this Base Prospectus has been derived from official public sources, including the statistical releases. All such statistical information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available and any such revised data will not be circulated by the Issuer to Investors who have purchased the Notes. In some cases, independently determined industry data is not available. In these cases, any market share data included in this Base Prospectus is referred to as having been estimated. All such estimates have been made by either the Issuer or the Lending Company using its information and other publicly available market information. Each of the Issuer and the Lending Company believes that these estimates of market share are helpful as they give prospective Investors a better understanding of the industry in which the Issuer or the Lending Company operates as well as its position within that industry. Although all such estimations have been made in good faith based on the information available and the Issuer's or the Lending Company's knowledge of the market within which it operates, neither the Issuer nor the Lending Company can guarantee that a third-party expert using different methods would reach the same conclusions. Where information has not been independently sourced, it is the Issuer's or the Lending Company's own information.

No incorporation of website information

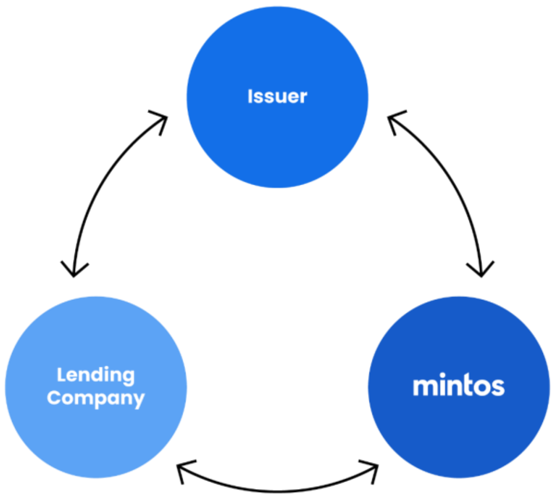
The Issuer is affiliated with Mintos and their website is www.mintos.com. Unless specifically incorporated by reference into this Base Prospectus, information on the website or any other website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites has not been verified, is not incorporated by reference into, and does not form part of, this Base Prospectus, and Investors should not rely on it.

4. TRANSACTION OVERVIEW

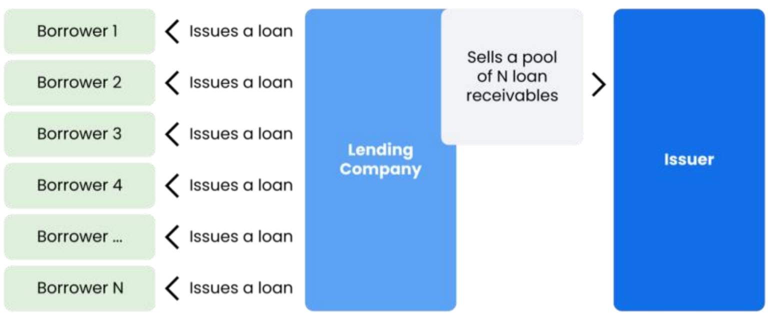
o *THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES*

▪ The Issuer, Mintos and the Lending Company

The Issuer, Mintos and the Lending Company have entered into the Transaction Documents for the issue and sale of the Notes as described in this Base Prospectus.



▪ Transfer of the Loan Receivables by the Lending Company to the Issuer



The Lending Company makes, from time to time, an irrevocable offer to sell the Loan Receivables by using the API connection set up with Mintos.

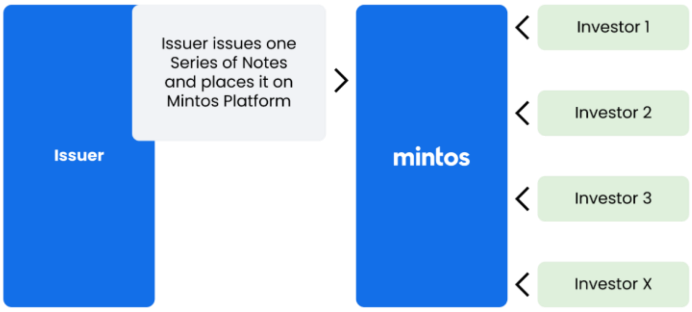
The offer for sale of the Loan Receivable is accepted, on behalf of the Issuer, by Mintos generating the Transfer Document. Mintos verifies the information provided through the API. The Loan Receivables are required to meet certain eligibility criteria to form a 'pool' of Loan Receivables to serve as the underlying assets for a particular Series of Notes and to satisfy other conditions precedent.

Payment for the acquired Loan Receivable is subject to placement of the Series of Notes.

That means the Loan Receivables transferred to the Issuer and backing the Series have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. The Lending Company retains in relation to each Loan (a) the 'skin in the game' in keeping 10% of the principal amount outstanding and (b) any collateral consisting of pledge rights and title to the relevant vehicle.

The Borrowers are not notified of the transfer of the Loan Receivables. The Lending Company continues to service the Loan Receivables.

- **Issue of Notes**



Once the Issuer has a pool of the Loan Receivables, Mintos publishes the Final Terms for the relevant Series of Notes on the Platform on behalf of the Issuer. This process is automated and takes place in real-time.

As of the Issue Date, the Notes are publicly offered by the Issuer through the Platform. Investors can purchase Notes from the Issue Date until the Maturity Date of the Notes provided in the Final Terms or until the time when the Notes are fully sold to Investors by the Issuer, whichever occurs earlier. Information about the offer results of the Notes is published on the website www.mintos.com in real time starting from the Issue Date of the Notes. Subscriptions will not be reduced, which means refund of amounts paid in excess does not apply. The Issuer does not expect any conditions to which offer of the Notes would be subject.

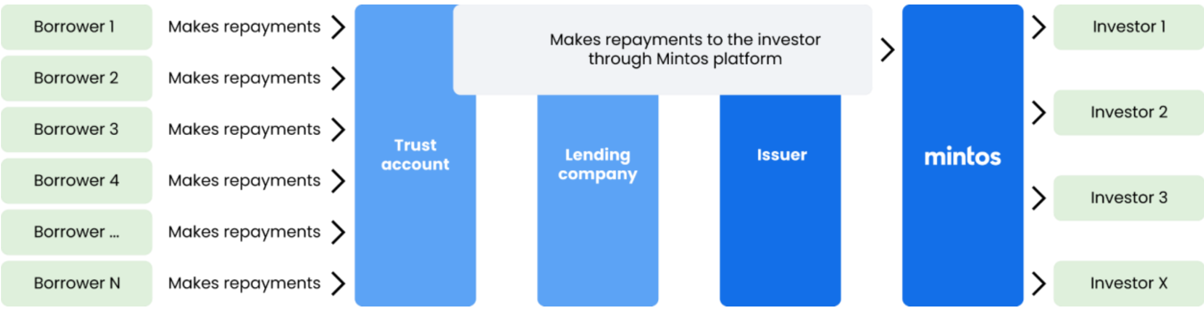
To purchase Notes from the Issuer, the Investor registered on the Platform submits an investment order using the "Primary market" section of the Platform, indicating the amount of money that the Investor wishes to invest in particular Notes. The Investor can also use automated portfolio management services provided by Mintos to purchase the Notes. The process for purchasing Notes is automated and takes place in real-time. When the investment order is accepted by the Platform, Mintos debits cash funds from the Investor's cash account with Mintos in exchange for delivery of the Notes to the Investor's financial instruments account with Mintos. Paying for the Notes and delivery of the Notes take place simultaneously. The Notes allotted are available as soon as the investment order is executed by Mintos, by means of the Investor's profile on the Platform. Further alienation of Notes could be done as soon as available on the Investor's Investment Accounts.

Minimum subscription amount is one Note. Maximum subscription amount is up to the Aggregate Nominal Amount for the relevant Series of Notes, but subject to the nominal amount of the Notes being available for purchase from the Issuer as at execution time of the investment order at Mintos.

No expenses are expected to be charged to the Investor by the Issuer when purchasing Notes. Currently there is no financial transaction tax to be applied by the Issuer and/or Mintos to the Investor in subscribing or purchasing any Note.

The Issuer expects that net proceeds of any Series of Notes will equal the Aggregate Nominal Amount of the relevant Series.

- **Payments under the Notes**



Interest specified in the Final Terms will begin to be calculated and accrue from (and including) the first day when the Investor has acquired the Notes from the Issuer and the Notes are booked by Mintos in the Investor's financial instruments account.

The Interest and principal payments under the Notes are linked and contingent on corresponding payment being made under the pool of the underlying Loan Receivables. Notes may have different payments which reflect the different Loans issued by the Lending Company, such as:

- fully amortising Notes – the principal amount outstanding of the Notes and interest are regularly paid during the term of the Notes so that the principal amount outstanding of the Notes is zero at maturity of the Notes;
- partially amortising Notes (or 'balloon' Notes) – the principal amount outstanding of the Notes and interest are regularly paid during the term of the Notes but, a 'balloon' of principal amount outstanding of the Notes remains which is paid at maturity of the Notes;
- interest only Notes – only the interest is regularly paid during the term of the Notes, whilst the principal amount outstanding of the Notes is paid at maturity of the Notes; and
- bullet Notes - both the principal value outstanding of the Notes and interest are paid at the maturity of the Notes.

- **The Buyback Obligation**

The **Buyback Obligation** is the obligation, if any payment under any of the relevant Loans is delayed by more than 60 days, for the Lending Company to repurchase the relevant Loan Receivables from the Issuer, provided that the Buyback Obligation is stated as being applicable in the Final Terms.

If the Buyback Obligation is triggered, the relevant Series of Notes will be redeemed early in part once the Issuer has received the buyback price from the Lending Company. The buyback price is the nominal value of the Loan Receivable as it is at the time when the Buyback Obligation arose, which means the nominal value of the principal outstanding and the interest and other ancillary claims assigned to the Issuer that form part of the Loan Receivable up to the date when the Buyback Obligation was triggered.

- **Repurchase**

Repurchase is the right or obligation for the Lending Company to repurchase the Loan Receivable(s) from the Issuer on the occurrence of certain events specified in the Cooperation Agreement.

The Repurchase rights the Lending Company may exercise at any time with respect to any Loan Receivable(s). The repurchase price is the nominal value of the Loan Receivable, which means the nominal value of the principal outstanding and the interest and other ancillary claims assigned to the

Issuer that form part of the Loan Receivable up to the date when the Repurchase right was exercised, as it is at the time when the Repurchase right was exercised.

If during the validity of the Cooperation Agreement the Lending Company exercises its rights to repurchase individual Loan Receivables of performing loans (loans that are not delayed by the Borrower), the Lending Company shall be obliged to repurchase the same amount of the Loan Receivables on non-performing loans with a delay of 1 to 59 days (if any) and on non-performing loans with a delay of 60 and more days (if any). Namely, if the Lending Company repurchases 10% (ten per cent) of the Loan Receivables on performing loans, the Lending Company shall be obliged to repurchase 10% (ten per cent) of the Loan Receivables on non-performing loans with a delay of 1 to 59 days and 10% (ten per cent) of the Loan Receivables on non-performing loans with a delay of 60 and more days. The Loan Receivables of non-performing loans subject to the repurchase are randomly selected by the Lending Company at its own discretion. If the Lending Company fails to repurchase the Loan Receivables of non-performing loans as per this clause, Mintos shall randomly select the Loan Receivables on non-performing loans subject to the repurchase by the Lending Company.

The Repurchase obligation arises either with respect to one or several Loan Receivables or it may as well arise with respect to all Loan Receivables.

Individual affected Loan Receivable(s) must be repurchased by the Lending Company according to the Cooperation Agreement if the following occurs:

(a) termination by the Lending Company of a Loan Agreement from which the Loan Receivable arises;

(b) in case any of the following events occur:
- if the Loan Agreement from which the respective individual Loan Receivable arises is or shall for any reason and by any means become invalid or unenforceable whether in whole or in part or it becomes impossible or unlawful for any party to any such document to perform its obligations under such documents; or
- if, in the reasonable opinion of Mintos and/or the Issuer and/or the Lending Company, the Borrower’s fraud or fraudulent misrepresentation has been established;

(c) with respect to the affected Loan Receivable that is determined in the sole discretion of Mintos, in case if any of the following events occur:
- if certain representations or warranties of the Lending Company provided in the Cooperation Agreement with respect to the Loan Receivable is or proves to have been untrue when made or deemed to be made;
- if a breach of an obligation of the Lending Company to comply with certain restrictions on amendments to the Loan Agreements are not complied with or if the Lending Company breaches its duties as a servicer of the Loan Receivables; or
- if it is or becomes unlawful for the Lending Company to assign or offer the assignment of any new Loan Receivables according to the laws applicable to the Lending Company and/or Loan Receivables and/or to perform any of its obligations under the Cooperation Agreement in relation to the assignment or servicing of the Loan Receivable, for example in case of loss of licence by the Lending Company which affects the already executed assignments or servicing of the Loan Receivables (i.e. having a retroactive effect).

The above might not be a precise wording of the Cooperation Agreement provisions, however even if the wording is different the description of the essence remains correct.

In case a Material Event of Default under the Cooperation Agreement has occurred (see paragraph: THE TRANSACTION DOCUMENTS - The Cooperation Agreement - Material Events of Default), Mintos is entitled to request the Lending Company to repurchase all the Loan Receivables transferred to the Issuer. Mintos has the discretion to request or not to request the repurchase of all the Loan Receivables.

If the full repurchase is requested, repurchase obligation must be met by way of paying the repurchase price within the time period, which in most cases is 5 (five) Business Days, but may be set as a longer period of time up to no more than 6 months, after the notice has been given to the Lending Company regarding the repurchase and the final calculation of the amounts payable is sent to the Lending Company.

The repurchase price for the Loan Receivable which the Lending Company is obliged to pay to the Issuer for the Repurchase of the Loan Receivable is equal to the total amount of the remaining principal amount of the Loan Receivable and accumulated and outstanding interest, and other ancillary claims assigned to the Issuer that form part of the Loan Receivable up to the date when the Repurchase was triggered.

If Repurchase rights or obligation is triggered, the relevant Series of Notes will be redeemed early in full or in part once the Issuer has received the repurchase price from the Lending Company.

- **No credit enhancement**

The Notes have no credit enhancements and no liquidity support in relation to payment of interest or principal.

The Issuer, as a special purpose entity, has no obligation to make any payment on the Notes unless sufficient funds have been received from the Lending Company. The Lending Company, in turn is dependent on payments on the relevant Loans from the Borrowers.

- ***THE TRANSACTION DOCUMENTS***

The information in this section is a summary of certain features of the Transaction Documents provided for information purposes, and will not be treated as the full binding text of the relevant agreement.

- **The Cooperation Agreement**

General

The Cooperation Agreement contains the agreement between the Issuer, the Lending Company and Mintos on the matters outlined in the above section entitled '*THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES*'.

A sample of the Loan Agreement is provided in the schedule to the Cooperation Agreement. There are also other schedules to the Cooperation Agreement.

This Base Prospectus as submitted to the FCMC for approval is not a schedule to the Cooperation Agreement but is agreed on in writing by the same parties as those of the Cooperation Agreement no later than on or about the date of submission of this Base Prospectus to the FCMC for approval.

Mintos

Mintos acts as an assignment agent, placement agent, calculation agent, transfer agent and paying agent of the Issuer in relation to the Notes.

Loan servicing

The Issuer has appointed the Lending Company as the servicer with **service rights** which includes any and all rights to:

(a) service the Loan Receivables;

(b) all agreements or documents creating, defining or evidencing the servicing rights to the extent they relate to the servicing;

(c) collect all payments under the Loan Agreements; and

(d) maintain and use any and all servicing files and other data and information about the Loan Receivables, and about the past, present or prospective servicing of the Loan Receivables.

Within the scope of servicing obligations, the Lending Company has undertaken certain obligations, including:

(a) to collect and process payments from the Borrowers;

(b) to transfer payments from the Borrowers to the Issuer;

(c) not to assign, transfer or create any encumbrance over any Loan Receivables; and

(d) to take all reasonable actions to ensure that the Loan Receivables are not treated as the Lending Company's property and any pledge rights, prohibitions or other encumbrances in favour of the Lending Company, its creditors or administrators would not be attributed to the Loan Receivables.

The appointment of the Lending Company as the servicer can be terminated by written mutual agreement between the Issuer, the Lending Company and Mintos only when the Issuer has settled all obligations under the Notes towards the Noteholders.

Subject to certain terms and conditions, the Issuer may, by notice to the Lending Company and Mintos terminate the appointment of the Lending Company as the servicer and appoint another person as the servicer of the Loan Receivables.

Extensions

The Lending Company may modify any of the Loan Agreements without approval of the Issuer, provided that payments from the relevant Borrower remain unchanged.

If provided in the Final Terms, the Lending Company may extend the repayment schedule of one or more of the Loan Agreements without the consent of the Issuer or the Noteholders provided that (a) there is no event of default under any of the Loans Agreement, (b) any change is restricted by 'Limit on the number of Extensions' and 'Total maximum time limit of Extensions' as specified in the Final Terms and (c) any change is notified on the Platform to the Noteholders.

The Lending Company may also extend the repayment schedule of one or more of the Loan Agreements without the consent of the Issuer or the Noteholders to comply with any new law or regulation, amendment of any existing law or regulation, or any decision of any government or municipal provided that any change is notified on the Platform to the Noteholders.

Representations and warranties

The Lending Company has made certain representations and warranties relating to the Loan Receivables including:

(a) all necessary and required procedures, checks and assessments have been performed to ensure the validity and enforceability of each of the Loan Agreements;

(b) information and documents provided regarding each of the Loans, the Loan Agreements and the Loan Receivables sold to the Issuer are true, correct and complete,

(c) the Lending Company is the sole owner of the Loan Receivables being sold to the Issuer and has full rights and authority to sell and assign the Loan Receivables, which are free and clear of all liens, pledges or encumbrances.

The Lending Company has represented and warranted that it has all necessary licences, permits and authorisations to conduct its business activities.

Each of the Issuer, the Lending Company and Mintos has ensured the truth, correctness and completeness of all the documents and information being provided by it, as well as its compliance with applicable regulatory requirements.

Covenants

The Lending Company has covenanted to comply with certain financial and other covenants.

Indemnities and penalties

The Lending Company has agreed to pay the contractual penalties to Mintos for breach of any of the obligations indicated in the Cooperation Agreement.

Each of the Issuer, the Lending Company and Mintos has indemnified the others against any and all losses suffered by or incurred by the others arising out of or resulting from its breach under the Cooperation Agreement.

Material Events of Default

The Cooperation Agreement contains an exhaustive list of events that constitute *Material Events of Default*. Material Events of Default under the Cooperation Agreement include events like:

(a) non-payment by the Lending Company under the Cooperation Agreement;

(b) the Lending Company non-compliance with the capitalisation ratio set in the Cooperation Agreement;

(c) events with respect to various other obligations: failure to fulfil some other obligations of the Cooperation Agreement; occurrence of a material event of default under other obligations referred to in the Cooperation Agreement;

(d) an event of default, as such term is defined in this Base Prospectus, occurs, which such event of default is caused by fault, action or failure to act of the Lending Company, and/or Pledgor;

(e) any security documents (if any) having become invalid, unenforceable or likewise events occurring with respect to them as agreed in the Cooperation Agreement;

(f) insolvency or insolvency proceedings of the Lending Company or Pledgor occurs;

(g) a creditor's process as agreed in the Cooperation Agreement is taking place;

(h) misrepresentation by the Lending Company with respect to the information in this Base

Prospectus that is sourced from the Lending Company and the later is responsible for;

(i) cross-default and cross-acceleration or certain financial liabilities;

(j) occurrence of circumstances in the area of AML (Anti Money Laundering) or sanctions non-compliance that require termination of cooperation with the Lending Company;

(k) cessation of business by the Lending Company or Pledgor;

(l) by September 30, 2022, the Lending Company has not established a trust where the Issuer is appointed as the beneficiary on the first place (*Fideicomisario en Primer Lugar*) and where the Lending Company is the settlor. The said appointment must be confirmed by the Certificate of Rights (*Constancia de Derechos*) issued by a trustee in favour of the Issuer in accordance with the provisions of the trust or by any other document of the same legal power issued in accordance with applicable legislation by means of which it can be confirmed that the Issuer has been appointed as the beneficiary on the first place (*Fideicomisario en Primer Lugar*).

The above is not a precise wording of the Cooperation Agreement provisions on the Material Event of Default, it is just a description of their essence.

If any Material Event of Default occurs, Mintos may stop:

(a) the execution of sales of the Loan Receivables to the Issuer;

(b) the placement of the Notes on the Platform; and

(c) the processing of submitted but not yet executed orders for subscription of the Notes.

Upon occurrence of a Material Event of Default Mintos may require the Lending Company to Repurchase all the Loan Receivables transferred to the Issuer.

Also, if a Material Event of Default occurs Mintos may change the servicer of the Loan Receivables.

Whether to exercise any or all of the above rights that Mintos has if any Material Event of Default occurs, is a decision that Mintos makes, acting as an authorised representative of the Issuer in its best interests. It may be that even if a Material Event of Default has occurred, it may be cured or does not negatively affect the ability of the Lending Company to comply with its obligations under the Cooperation Agreement, or there are other legitimate reasons why Mintos should not exercise the said rights, and thus none of the said rights are exercised.

Term and termination

The Cooperation Agreement continues until all liabilities of the Issuer, the Lending Company and Mintos according to its provisions are fully satisfied.

Governing law

The Cooperation Agreement and any non-contractual obligations arising out of, or in connection with, it is governed by and will be construed in accordance with the laws of the Republic of Latvia.

- **The Guarantee Agreement**

General

Parties to the Guarantee Agreement (amended, restated and/or supplemented from time to time) are the Issuer, the Guarantor and Mintos (hereinafter in this section - the Parties).

According to the provisions of the Guarantee Agreement the Guarantor guarantees to the Issuer the performance of Lending Company's obligations that may be incurred and arising from the Cooperation Agreement and all agreements on sale and purchase of the Loan Receivables entered by and between the Issuer and the Lending Company according to the Cooperation Agreement (hereinafter in this section - Principal Agreement), where from the Issuer's monetary claims against the Lending Company arises and agrees to be held liable for the performance of the said obligations of the Lending Company as the principal debtor itself.

The Guarantee Agreement defines a list of financial and other covenants, including negative covenants (*the Guarantor undertakes to ensure to provide consolidated financial ratios of the Lending company (or, if so specified below, for the Lending Company on the non-consolidated basis)*), that the Guarantor shall comply with during the term of the Guarantee Agreement. The failure to meet the covenants or breach of them leads to an event of default of the Guarantee Agreement and hence Material Event of Default or Event of Default under the Cooperation Agreement.

Rights and obligations

According to the provisions of the Guarantee Agreement the Guarantor undertakes before the Issuer the liability for the Lending Company's outstanding obligations under the Principal Agreement with all of its present and future assets, except stocks that might be potentially acquired by the Guarantor in the licensed credit institution (bank).

In the event that the Lending Company has not fulfilled its obligations on the payment date under the Principal Agreements, the Guarantor as a principal debtor (Lending Company) after the receipt of written notification from Mintos shall pay within 5 (five) business days of receipt of such notice to Mintos the whole amount of Lending Company's outstanding obligations indicated in the respective written notice.

The Guarantor ensures that the payment obligations assumed by the Guarantor under the Guarantee Agreement rank at least equally *(pari passu)* to other liabilities of the Guarantor and that position of the Issuer is not worsened against other creditors of the Guarantor neither in terms of payment priority, nor security.

Representations and warranties

The Guarantee Agreement contains several representations and warranties made by the Guarantor. The Guarantor has represented and warranted, including, but not limited to the Issuer and Mintos, that:

(a) the representative of the Guarantor has all rights, internal corporate approvals and powers for entering into the Guarantee Agreement;

(b) neither the signing and performance nor the compliance by the Guarantor with the provisions of the Guarantee Agreement shall conflict with or result in a breach or violation of any of the provisions of its articles of association, any agreement, licence, commitment or permit to which the Guarantor is a party or any judgement, order, injunction, decree or ruling of any court or governmental or local authority, to which the Guarantor is subject to.

(c) the Guarantor has ensured truth, correctness and completeness of the documents and provided information, as well as their compliance with applicable regulatory requirements.

Indemnities and penalties

Each Party shall indemnify the other Parties against any and all losses suffered by or incurred by the other Parties arising out of or resulting from a breach under the Guarantee Agreement or any representation given in the Guarantee Agreement not being true or correct in any material aspect.

The Guarantee Agreement also defines in which cases the Guarantor shall pay the contractual penalties to the Issuer for the breach of obligations indicated in the Guarantee Agreement.

Term and termination

The Guarantee Agreement continues to be valid and in legal force until all liabilities under the Cooperation Agreement are fully settled in accordance with its provisions.

Governing law

The Guarantee Agreement and any non-contractual obligations arising out of, or in connection with, it is governed by and shall be construed in accordance with the laws of the Republic of Latvia.

- **The Pledge Agreement**

General

Parties to the Commercial Pledge Agreement (amended, restated and/or supplemented from time to time) ("the Pledge Agreement") are the Lending Company as a Pledgor and the Issuer as a Pledgee, (hereinafter in this section - the Parties).

The pledged assets (the "Pledged Assets or the "Object of the Commercial Pledge"") are all claims, regardless of the nature thereof (including interest, default interest, commissions, expenses, costs, indemnities, and any other amounts due thereunder), whether actual, future, or contingent, whether owed jointly or severally, and whether subordinated or not, owed by the Borrowers to the Pledgor under the Borrower's Loan Agreements together with, to the largest extent permitted by applicable laws, any accessory rights, claims or actions, including any security interest or rights under applicable laws, attaching to such claims or granted to the Pledgor as security for such claims.

According to the provisions of the Pledge Agreement in order to secure all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Lending Company towards the Issuer and under or in connection with the Cooperation Agreement, including, inter alia, possible expenses that are related to the maintenance, insurance, storage of the Pledged Assets, enforcement of the pledge arising out of this Agreement, including sale of the Pledged Assets under the Cooperation Agreement, the Pledgor has agreed create a security in favour of the Pledgee over the Pledged Assets (the "Pledge").

As of the date of this Base Prospectus and the commencement of the issuance of the Notes, the Pledge Agreement might not yet be signed and registered in the Sole Security Register in accordance with the laws of the United Mexican States. The Parties have agreed that the Pledge Agreement as described herein will be established however, due to the time needed for all of the formalities it is not a condition precedent for the issuance of the Notes to start.

Representations and warranties

The Pledge Agreement contains several representations and warranties made by the Pledgor. The

Pledgor has represented and warranted, including, but not limited to the Issuer that:

(a) it has full rights with respect to the Object of Commercial Pledge,
(b) that the Object of Commercial Pledge is not sold (assigned), gifted, provided as a consideration, pledged to any other third person,
(c) there are no disputes regarding the ownership thereof or restrictions or prohibitions for alienation, pledge, use or direction of recovery thereof towards it,
(d) the Object of Commercial Pledge is free from claims of third persons and it is not subject to a court freeze or similar restriction.

The Pledgor warrants and guarantees to the Issuer that when entering into any Borrower's Loan Agreement with the Borrower, such Borrower's Loan Agreement and the potential claim rights shall be permitted to be pledged and assignable in compliance with the terms of the Pledge Agreement. The Pledgor shall have unrestricted right to pledge under the Pledge Agreement the claim rights deriving from the Borrower's Loan Agreements comprising the Object of Commercial Pledge.

Obligations of the Pledgor

The Pledge Agreement contains several obligations of the Pledgor. The Pledgor has committed to the following main obligations for as long as the obligations of the Pledgor remain outstanding including but not limited to:

(a) the Pledgor is a possessor of the Object of the Commercial Pledge until overtaking of the Object of the Commercial Pledge by the Pledgee, in accordance with the Pledge Agreement. The Pledgor may possess and use the Object of the Commercial Pledge as long as the Pledgee has not taken over it in its possession, and he shall take care for it during this period of time as a careful owner.
(b) upon request of the Pledgee, without unreasonable delay (and failure to meet the request of the Pledgee within 5 (five) business days as of the receipt thereof shall in any event be regarded as such), to submit to the Pledgee any information and copies of the documents requested by him regarding the Object of Commercial Pledge and compliance with other provisions of the Agreement;
(c) to agree and to sign the amendments to the Pledge Agreement or other documents, and to carry out any other activities, as may be requested by the Pledgee based on the changes in the applicable laws and/or amendments to any of the Principal Agreements, in order to secure and preserve the security interest of the Pledgee in the Object of Commercial Pledge;
(d) to protect the Pledgee's rights relating to the Object of Commercial Pledge in case they are contested by other creditors, and to indemnify the Pledgee for losses incurred by the Pledgee in case the Object of Commercial Pledge would be disposed of or lost in any other manner;
(e) in case of sale (assignment) or other enforcement of the Object of Commercial Pledge performed by the Pledgee, to transfer the possession of the Object of Commercial Pledge to any person designated by the Pledgee.

Enforcement of the Pledge

The Pledgee has the right to enforce the pledge hereunder and foreclose on the Object of the Commercial Pledge by a written notice to the Pledgor if:

(a) there is a breach of any payment obligation of the Pledgor under any of the Principal Agreements and such breach has been outstanding for at least 7 (seven) business days; or
(b) there is a breach of the Pledgor's obligations as provided in the Pledge Agreement and such breach has not been cured within 10 (ten) business days; or
(c) any third person claims are directed towards the Object of the Commercial Pledge; or

(d) the value of the Object of the Commercial Pledge has significantly decreased as a result of the way of acting of the Pledgor; or

(e) in other cases prescribed by legal acts.

The Pledgor shall grant to the Pledgee the right to sell the Object of the Commercial Pledge for a free price, without intermediation of the court and organisation of an auction, if the liabilities secured by the commercial pledge are not properly fulfilled within a time period of 30 (thirty) days after submission of a notification to the Sole Security Registry, by sending a copy of it to the Pledgor via registered mail. In the event of enforcement of the Pledge, the proceeds of the sale of Pledged Assets shall be used to discharge (i) all reasonable and documented costs and expenses incurred by the Pledgee in connection with such enforcement, including, without limitation, all costs and expenses and the fees and expenses of its legal counsel, and (ii) any and all outstanding Secured Claims. For the purposes of this section of the Base Prospectus Secured Claims means all present and future claims of the Pledgee in full amount, which may arise in the event of non-fulfilment or improper fulfilment by the Pledgor of its payment obligations under the Principal Agreements, as well as possible expenses that are related to the maintenance, insurance, storage of the Object of the Commercial Pledge and sale of the pledge right (pursuant to the procedure of voluntary or compulsory recovery). Should the proceeds exceed the amounts of the proceeds that the Pledgee is entitled to according to the afore-mentioned, such excess amount shall be distributed to the Pledgor or other party(-ies) as required by law.

Governing law

The Pledge Agreement and any non-contractual obligations arising out of, or in connection with, it is governed by and shall be construed in accordance with the laws of the United Mexican States.

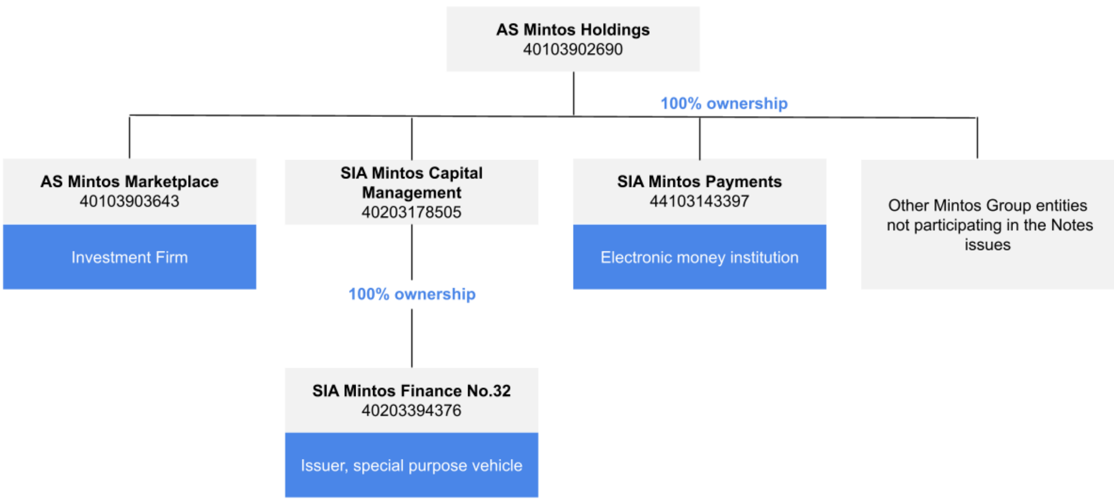
5. THE ISSUER

- **General**

The Issuer is a special purpose undertaking established for the sole purpose of issuing and offering Notes to Investors on the Platform, which are backed by the Loan Receivables acquired from the Lending Company. The Issuer does not take part in any other business activities.

The Issuer is incorporated as a limited liability company and registered in the Commercial Register of the Enterprise Register of the Republic of Latvia on 20 April 2022 under the name SIA Mintos Finance No.32 with registration number 40203394376. It operates under the laws of the Republic of Latvia and has its registered office at Skanstes street 52, Riga, LV-1013, Latvia. The Legal Entity Identifier (LEI) of the Issuer is: 984500BC9783C3908B40.

The registered share capital of the Issuer is EUR 2800 consisting of 2800 shares each having a nominal value of EUR 1. Each share is entitled to one vote. The sole shareholder of the Issuer is SIA Mintos Capital Management, registration No 40203178505.



The Issuer has no subsidiaries and does not own any shares or equity. The Issuer is managed by the Management Board, the members being appointed by the sole shareholder of the Issuer.

Title	**Name**	**Other roles**
Chairman of the Management Board	Martins Sulte	Chairman of the Management Board of AS Mintos Holdings, SIA Mintos Capital Management and Mintos
Member of the Management Board	Martins Valters	Member of the Management Board of AS Mintos Holdings, SIA Mintos Capital Management and Mintos

For so long as the Notes of any Series remain outstanding or Notes may be issued under the Programme, the articles of association (Statutes) of the Issuer can be accessed on www.mintos.com.

- **Activities**

The activities of the Issuer are as follows:

- issue and publicly offer Notes to the Investors, including preparation, submission to the FCMC and publication on the Platform of this Base Prospectus;
- purchases of Loan Receivable from the Lending Company arising from the Loans issued to Borrowers;
- payments under the Notes through Mintos, subject to receiving relevant funds from the Lending Company; and
- publication of financial and other information to Investors in accordance with applicable law.

- **Financial information**

At the date of this Base Prospectus, the Issuer has not commenced any operations, and accordingly, no financial statements have been prepared. The financial statements will be prepared in accordance with the Latvian Generally Accepted Accounting Principles (GAAP).

For accounting purposes, Loan Receivables are classified as a pass-through of a financial asset under International Financial Reporting Standard (IFRS) 9 3.2.5.

The appointed auditors of the Issuer for the financial year 2022 are "KPMG Baltics SIA", registered in the Republic of Latvia on 16 December 1994 with registration number 40003235171.

- **Authorisation**

The establishment of this Programme and the issue of Notes have been duly authorised by decisions of the sole shareholder of the Issuer on 17.08.2022.

- **Significant or material change**

At the date of this Base Prospectus, there has been no significant or material change in the financial position of the Issuer since the date of incorporation of the Issuer.

- **Litigation**

The Issuer (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer.

6. MINTOS

Mintos, under the name AS Mintos Marketplace, was registered as a joint-stock company on 1 June 2015 in the Commercial Register, Enterprises Register of the Republic of Latvia with the unified registration number 40103903643.

All the shares in Mintos are held by AS Mintos Holdings.

Mintos has been authorised as an investment firm by the FCMC on 17 August 2021 to provide following investment services and ancillary services:

- execution of orders on behalf of clients;
- dealing on own account;
- portfolio management;
- investment advice;
- placing of financial instruments without a firm commitment basis;
- holding of financial instruments;
- currency exchange services, if they are related to the provision of investment services;
- providing investment research, financial analysis or other general advice regarding transactions in financial instruments; and
- provision of services related to the initial placement of financial instruments.

Mintos provides services in Latvia. Mintos has not commenced provision of services in other countries as of the date of this Base Prospectus, but may do so during the validity period of this Base Prospectus.

Cash funds of Investors are held by Mintos with one of the partner banks including AS LHV Pank (Estonia) and SE Baltic International Bank (Latvia).

Mintos owns and operates the Platform which is the technical infrastructure through which (a) the Lending Company sells Loan Receivables to the Issuer, (b) the Issuer offers and sells Notes to Investors and (c) information exchange and money flows occur between Investors, the Issuer and the Lending Company.

- o Key activities performed by Mintos with respect to Notes are as follows:

- Opens and services Investment Accounts for investors and (a) carries out anti-money laundering, combating the financing of terrorism and know your client policies and procedures, (b) carries out appropriateness and suitability tests, (c) responsible for compliance with product governance requirements and (d) informs Investors regarding the risks inherent in the products and services depending on the status of the Investor.
- Prepares this Base Prospectus and engages lawyers and other advisors, and submits it to the FCMC for approval.
- Operates the Platform for (a) Investors to acquire Notes, exchange currencies related to investment services and transactions with Notes and receive automated portfolio management

services and (b) the Issuer and the Lending Company to transfer title in the Loan Receivables and exchange information in relation to the Loan Receivables.

- Acts as an assignment, placement, calculation, transfer and paying agent for the Notes including (a) transfer of funds to the Issuer following placement of Notes, (b) settlement of payments due between the Issuer and the Lending Company, (c) payments to the Investment Accounts, (d) provides information regarding Investors to the Issuer to calculate any withholding taxes on payments and (e) provides information on Payment Events through API from the Lending Company.

- Maintains the register of Noteholders.

- Complies with the Transaction Documents including monitoring of compliance of the Lending Company with the covenants and other provisions of the Transaction Documents. See the section entitled '4. TRANSACTION OVERVIEW – *TRANSACTION DOCUMENTS*' of this Base Prospectus for more information.

- Prepares and submits reports for legal and regulatory purposes to the FCMC, the Latvian State Revenue Service and others.

7. THE LENDING COMPANY

- **Business overview**

The Lending Company is a financial company based in Guadalajara, Mexico, and it operates under the laws of the United Mexican States as a variable stock entity. No formal license is required to provide lending services in Mexico. However, the Lending Company operates under surveillance and monitoring mandated by the Mexican Government Agencies (SAT, CNBV and CONDUSEF) for tax, AML and customer protection purposes. The company is also a member of the Association of Multiple Purpose Financial Companies in Mexico (ASOFOM).

The Lending Company, operating under the Swell brand, is a car and secured business loan lender mostly providing financing to small and medium enterprises (SMEs) with annual revenues between EUR 1 and 10 million and 20 to 100 employees. The Lending Company's vision is to promote job opportunities and equitable distribution of wealth in Mexico. The Lending Company's approach and understanding of the various industries have allowed them to develop financing options that are aligned with the economic objectives of their client.

With a team of over 30 employees, the Lending Company is servicing more than 200 clients. Although most clients are based in Jalisco state where the company is based, the portfolio is distributed across 20 states, in total, with Queretaro, Colima, Mexico City and Mexico State being next in line by the size of the business volumes. The main sales channels to reach these target clients is their own salesforce, strategic alliances with automotive and truck agencies, and brokerage firms.

2021 was a very successful year for the Lending Company. Positive annual results showed a strongly improving financial situation as compared to 2020. Although the main focus of the Lending Company was on lowering costs, through growing loan applications, they also managed to originate more loans while keeping the risk appetite under control. There seems to be an increasing borrowing demand for new investments by both small and large businesses in Mexico. In order to extend this positive trend, the Lending Company is aiming to further maintain the same level of discipline in administrative costs and risk appetite and continue building a capable sales team.

- **Loans**

The Lending Company issues secured business loans, 70% of the portfolio consists of loans backed by a vehicle, including leased vehicles. In 20% of the cases, property is used as the collateral, and in 10% of the cases, machinery is used as the collateral. The secondary and tertiary lending products, loans backed by property and machinery, are not subject to this Base Prospectus and Notes, therefore they are not described hereof. The mainly manual issuance is done through the commercial branches of the Lending Company. The average loan amount is EUR 45 000. The average term of the loans is 42 months, and their term range is from 12 to 60 months. The average annual percentage rate (APR) is 27% and the APR ranges from 18% to 40%. The Loan currency is Mexican pesos (MXN).

- **Financial information**

The latest available historical financial information of the Lending Company (prepared according to Mexican Financial Reporting Standards (MFRS)) is available on Mintos website (the currency used in the financial reports is Mexican peso (MXN)):

Audited Financials 2019 and 2020

Auditor's opinion of the financial year ended in 31 December 2019 and 2020 contains the following emphasis of matter:

''Without effect in our opinion, we draw attention to Note 2-a to the consolidated and non-consolidated financial statements, where it is indicated that the operations of the Entity and its reporting requirements are voluntarily based on the accounting criteria established by the CNBV, contained in Annex 17 of the "General Provisions Applicable to Regulated Multi-Purpose Financial Institutions" and may not be useful for general purposes.

As stated in Note 2-a, the non-consolidated financial statements of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. have been prepared to comply with the legal dispositions to which the Entity is subject as an independent legal entity, the assessment of the financial position and operating results of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. should be based on the consolidated financial statements which are also presented.

We draw attention to Note 1 of the financial statements that indicated that the Entity has been affected by the economic effects provoked by the "COVID-19" pandemic, among others, so its operations have had a decrease and therefore during the year ended 31 December 2020, has incurred in a net loss of $ (29.1) million of pesos approximately, the above does not affect our opinion.''

Other matters

As stated in the forth paragraph of Note 2.a, these financial statements have been translated into English solely for the convenience of readers of this language. In all cases, where there are any disagreements between English and Spanish versions, the Spanish version shall be considered authoritative and controlling.''

Audited Financials 2020 and 2021

Auditor's opinion of the financial year ended in 31 December 2020 and 2021 contains the following emphasis of matter:

''Without effect in our opinion, we draw attention to Note 2-a to the consolidated and non-consolidated financial statements, where it is indicated that the operations of the Entity and its reporting requirements are voluntarily based on the accounting criteria established by the CNBV, contained in Annex 17 of the "General Provisions Applicable to Regulated Multi-Purpose Financial Institutions" and may not be useful for general purposes.

As stated in Note 2-a, the non-consolidated financial statements of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. have been prepared to comply with the legal dispositions to which the Entity is subject as an independent legal entity, the assessment of the financial position and operating results of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. should be based

We draw attention to Note 1 of the financial statements that indicated that the Entity has been affected by the economic effects provoked by the "COVID-19" pandemic, among others, so its operations have had a decrease and therefore during the year ended 31 December 2020, has incurred in a net loss of $ (29.1) million of pesos approximately. At the date of issuance of these financial statements, the effects of the pandemic have diminished significantly. The above does not affect our opinion.

Other matters

As stated in the forth paragraph of Note 2.a, these financial statements have been translated into English solely for the convenience of readers of this language. In all cases, where there are any disagreements between English and Spanish versions, the Spanish version shall be considered authoritative and controlling.''

- **Auditors**

The statutory auditors of the audited financial statements since 2020 have been BDO Castillo Miranda y Compañía, S.C., a Mexican firm of public accountants and business consultants which is member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms. Having its registered office at Mar Baltico 2240-301, Colonia Country Club, Guadalajara, Jalisco, Mexico, C.P. 4460, and registered with the commercial public registry of Mexico under RFC CMI810304SB6.

Litigation

The Lending Company (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Lending Company is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of the Lending Company.

- **Loans issuance process**

The loan issuance process in the Lending Company includes the following steps: (i) Customer registration and loan application, (ii) Customer identification, (iii) AML/CFT compliance, (iv) Fraud check, (v) Credit check, (vi) Loan agreement signing.

- **Loans underwriting**

During the underwriting process the representative of the prospective client is met face-to-face, thus ensuring higher quality of the Lending Company's fraud prevention processes. During the Loan application processing, the preliminary data in each application is cross-checked and supplemented. If needed, the applicant is asked for further information, preliminary fraud and blacklists/ politically exposed persons (PEP) list checks are performed. During the Loan application processing, the most important steps are the verification of the potential applicant's eligibility for the Lending Company's financing, based on the information related to the Borrower's financial, economic and reputational information.

The Lending Company's credit check is mainly manual. The analysis can be summarized in the following three main areas.

- Firstly, the financial solvency of the Borrower is evaluated. The analysis covers the full scope of the Borrower's financial and operational situation. Profitability, capitalization, liquidity levels are evaluated as well as the largest clients of the Borrower and earnings quality.
- Secondly, the value and liquidity of the proposed guarantee is evaluated. Certified evaluators and market data is used to evaluate the value of the collateral as well as the potential liquidity of the secondary market in order to conclude with the most optimal LTV (loan-to-value) ratio.
- Finally, various soft factors such as the reputation of the management and the Borrower are evaluated as well as if there are any previous court cases, etc.

After the analyses are concluded the final decision is made in a credit committee which consists of the Lending Company's CEO, CFO, COO, Head of Legal, representative of the risk management team.

- **Loans issuance and disbursement**

A loan application is approved if the credit committee agrees unanimously. After a message of a loan application approval is communicated to a customer, the customer is invited to one of the branches in order to sign the loan agreement in person and the finance department disburses the Loan to the Borrower by bank transfer.

- **Debt recovery management**

The Lending Company has established an efficient and effective debt collection process.

The Lending Company's debt collection methods can be split in the following 3 stages.

(i) *Soft collection*

The Lending Company's debt collection processes start already before the payment due date. In order to reduce the volume of potentially delayed payments, the Lending Company informs the Borrower prior to the payment date. At the repayment date, the Lending Company collects payments directly debiting them from the Borrower's bank account.

In case the debit has been unsuccessful, a member of the internal collection team is assigned to the case to reach an agreement with the Borrower. On average this is applied for the clients less than 60 days past due depending on the Borrower's communication and willingness to cooperate.

(ii) *Hard collection*

If the previous collection method has been unsuccessful, the case is assigned to a lawyer which prepares all the necessary documentation and sends the case to the court.

(iii) *Collateral realization*

During the debt collection process the Lending Company's goal is to find a common ground with the Borrower and agree on a solution that results in a repayment. However, in cases when it is not possible, the final step of the collection process is to realize the collateral. The way of collateral's realization differs depending on the vehicle's technical situation and operational purpose and includes auctions, online marketplaces for vehicles, direct sale to a different company, etc.

- **Administrative, management and supervisory bodies**

The following table shows the main administrative, managerial and supervisory positions of the Lending Company:

Name	**Position / function (date since)**	**Education and business experience summary**
Ernesto Mario Vela Berrondo	CEO / 2020	BSc Business Administration from Texas A&M University, MBA from IPADE Business School. Ernesto has almost 30 years of experience in the finance industry, most of which was spent working with or leading various banking operations (i.e. specialized banking, private banking, wealth management, etc.) at HSBC Mexico or HSBC International. Before becoming the CEO in 2020, he had spent 3 years on the Board of Directors of Swell as an Independent Director.

Alberto Goyeneche	CFO / 2020	BSc Business Administration from Panamericana University, MSc and PhD in Finance from Technologico de Monterrey. Before joining Swell, Alberto has worked as a Financial Consultant at JAT Global, Bursar and Smart That for 10 years, out of which 4 years were spent as a Managing Partner. He has also been teaching at top-tier universities in Mexico for the past 10 years. In parallel to his CFO position at Swell, Alberto also serves as a CFO at a construction company Aro Asfaltos. For more than 10 years, Alberto has also been a member of the National Association of Finance Executives (IMEF) where he also serves as a President of the Board of Directors since 2021.
Jaime Camarena Dominguez	Chairman of the Board / 2022	BSc Business Administration and Finance from Technologico de Monterrey, Guadalajara campus, MBA from Technologico de Monterrey, EGADE Business School. Jaime is one of the co-founders of the Lending Company and has more than 10 years of experience in the finance industry.
Janneth Sanchez Lopez	Member of the Board / 2022	LLB from the Jesuit University of Guadalajara, MSc Civil Rights from the University of Guadalajara. She has 17 years of experience working in the Notary 114 of Guadalajara.
Francisco Javier Chavez Garcia	Member of the Board / 2022	BSc Engineering from the Jesuit University of Guadalajara. Francisco is one of the co-founders of the Lending Company and has more than 10 years of experience in the finance industry.
Ethel Mora Ponce	Member of the Board / 2022	BSc Finance from Technologico de Monterrey, MBA and MEDEX from IPADE Business School. Ethel is an experienced Risk executive having spent more than 12 years in credit and risk management. Since February 2020, he is a Credit Risk, Underwriting Regional Director at Engen Capital.
Hector Dorantes O'Loughlin	Member of the Board / 2022	LLB from Universidad Panamericana, MBA from IPADE Business School. Hector specializes in civil and commercial law, and has co-founder a law firm Dorantes O'Loughlin Abogados, which he also runs as a CEO.

- **Shareholders**

The share capital of the Lending Company is Mexican pesos (MXN) 100 409 638 divided into MXN 41 837 349 Series A fixed capital voting shares with the same voting right per percentage of participation, MXN 39 997 912 Series B variable capital voting shares with the same voting right per percentage of participation, and MXN 18 594 377 Series C variable common shares with no voting rights, all of which are fully paid up. The following table shows the Lending Company's shareholders, who have ownership exceeding 10%.

Shareholders				
Name	Share %	RFC no.	Form of control	Domicile
CLINICA DE ANSIEDAD, DEPRESIÓN Y ESTRÉS CADE, S. DE R.L. DE C.V.	23.15	CAD0505248Y1	Direct shareholder	Mexico
FRANCISCO JAVIER CHÁVEZ GARCÍA	20.37	N/A	Direct shareholder	Mexico
JAIME CAMARENA DOMÍNGUEZ	16.67	N/A	Direct shareholder	Mexico

8. THE LOANS

○ Legal nature, jurisdiction and the applicable law of the Loans

The Lending Company is issuing 2 types of loans:

1) a revolving line of credit in current account up to amount agreed between the Borrower (usually small and medium sized company) and the Lending Company which is secured by the real property which shall be added to special trust and which is secured also by the guarantor (an individual) (for the purposes of this section referred as the Credit Line);
2) a financial lease in accordance with which a special goods necessary for the commercial activity of the Borrower are bought (for the purposes of this section referred as the Financial Lease),

together both loan types are referred to as the Loans.

The Loans are issued in accordance with the Loan Agreement.

The Credit Line

The Borrower undertakes to refund the Loan, as well as to pay the interest, benefits, expenses and commissions stipulated in the terms of the Loan Agreement to the Lending Company, in accordance with the provisions made of the credit line by subscribing to the corresponding promissory notes of disposition, subject to the dates of payment indicated in the respective promissory notes.

The Borrower shall pay to the lending Company different types of commissions, for example, a credit opening fee, a provision fee etc.

Where there are outstanding amounts to be paid by the Borrower, the Lending Company is entitled to apply any incoming payment in the following order: a) value added tax on interest caused, in the event that it is caused b) moratory interests; c) ordinary interest, and d) amortisation of capital or money granted in credit.

The Borrower may make the advanced payments of the Credit Line making a request to the Lending Company in advance after the first 12 months of the validity of the Loan Agreement and, until before the date of termination of the same.

Financial Lease

In accordance with the Loan Agreement the Borrower before the signing the Loan Agreement shall transfer to the Lending Company the following payments: a down payment, an opening commission and a remuneration for formalisation expenses.

When there are outstanding debts due in accordance with the provisions of the Loan Agreement and the Borrower makes payments, the parties agree that they will be applied in the following order: a) collection expenses; b) commissions; c) conventional penalties; d) default interest; e) ordinary interest, and f) payment of overdue principal.

The Borrower may make the advanced payments of the Credit Line making a request to the Lending Company in advance after the first 12 months of the validity of the Loan Agreement and, until before the date of termination of the same.

The Borrower may be required to pay a penalty for events specified in the Loan Agreement.

The Loan Agreement is subject to the amendment and/or variation from time to time as provided in the section entitled '4. TRANSACTION OVERVIEW – *THE TRANSACTION DOCUMENTS* – Extensions' of this Base Prospectus.

The Loan Agreement is in the Spanish language. The Lending Company has provided an English translation of the Loan Agreement for informational purposes at www.mintos.com. Any discrepancy or difference due to the translation is not binding and has no legal effect. Neither the Issuer nor Mintos bears any responsibility for the accuracy of the English translation from the Loan Agreement in the Spanish language.

The Loan Agreement is governed by the laws and regulations of the United Mexican States.

- **Repayment and maturity**

Under the Loan, the Borrower makes payments of principal and interest on a pre-agreed schedule. The annual percentage rate (APR) ranges from 18% to 40% with the average APR being around 24%. The term ranges from 12 months to 60 months with the average term being 42 months.

Borrowers may repay the outstanding balance in full or in part by notifying the Lending Company in advance.

The Borrower may apply for an extension of the term of the Loan. After the Lending Company receives the application of the Borrower for an extension it will immediately discuss the application and decide upon it. The Lending Company has no obligation to approve the application of the Borrower.

All expenses, including any taxes related to the Loans, shall be covered by the Borrower.

- **Economic environment in Mexico**

With a population of almost 130 million, a rich cultural history and diversity, and abundant natural resources, Mexico is among the 15 largest economies in the world and the second largest economy in Latin America. The country has strong macroeconomic institutions, and it is open to trade.

Over the last three decades Mexico has underperformed in terms of growth, inclusion, and poverty reduction compared to similar countries. Its economic growth averaged just above 2 percent a year between 1980 and 2018, limiting progress in convergence relative to high income economies.

The economy contracted by 8.3 percent in 2020 with a sharp drop in the first half of the year as demand and supply shocks stemming from the COVID-19 pandemic had deep impacts on firms, employment, and households. To enable a better and sustained recovery over the medium term, the country will also need to deal with some of the most pressing pre-crisis challenges to growth and inclusion.

- **General description of the Borrowers**

Customers of the Lending Company are mainly small and medium enterprises (SMEs) who are looking to develop their business by expanding their car park through, mostly, new car leases as well as through investments into new business projects which require funding from business lenders. The issued loans which will form Notes are secured with trucks or other vehicles as collateral.

The target clients are SMEs with annual revenues between EUR 1 and 10 million and have between 20 to 100 employees. Although the Lending Company is issuing loans in 20 states around Mexico, the leading states by volume are Jalisco, Queretaro, Colima, Mexico City and the State of Mexico.

- **Loan portfolio data**

As of 31 March 2022, the Lending Company's total portfolio of gross receivables was EUR 10.5 m. Below is the cross-section of the Lending Company's loan portfolio in terms of Days Past Due (DPD). Current+60DPD portfolio part is managed around 94-96% level.

Loans portfolio breakdown by DPD

Days Past Due	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Current %	92%	88%	88%	84%	89%	89%
1-30 days %	4%	8%	6%	8%	5%	5%
31-60 days %	2%	1%	3%	4%	1%	1%
61-90 days %	0%	0%	0%	0%	2%	0%
91-120 days %	0%	0%	0%	1%	2%	0%
121-150 days %	0%	1%	1%	2%	0%	1%
151-180 days %	0%	1%	0%	0%	0%	0%
>180 days %	0%	0%	1%	2%	2%	3%

Loans issuance breakdown by loan to value (LTV)

LTV	Q2 2021	Q3 2021	Q4 2021	Q1 2022
<20%	0%	0%	0%	0%
20-50%	0%	0%	11%	10%
50-70%	3%	5%	15%	15%
70-80%	42%	51%	43%	43%
>80%	55%	44%	31%	32%

9. THE GUARANTOR

The Guarantor in accordance with the Guarantee Agreement guarantees the Lending Company's obligations towards the Issuer. The Guarantor is not guaranteeing the Issuer's obligations towards the Investors.

See the section entitled '4. TRANSACTION OVERVIEW – *THE TRANSACTION DOCUMENTS* – The Guarantee Agreement' of this Base Prospectus for more information on the Guarantee Agreement.

- **Business overview**

The Guarantor is a leasing company based in Guadalajara, Mexico, and operates under the laws of the United Mexican States. No formal licence is required to provide leasing services in Mexico. However, the Guarantor operates under surveillance and monitoring mandated by the Mexican Government Agencies (SAT and CNBV) for tax and AML purposes. The company is also a member of the Association of Multiple Purpose Financial Companies in Mexico (ASOFOM).

The Guarantor is a subsidiary of the Lending Company, and its main purpose is to provide operational lease services, which are not considered as financial lease products. According to Mexican tax regulation, companies with at least 70% of their income from financial services (i.e., excluding pure operational leasing) can benefit from a special tax regime that allows them not to collect value added tax on interest payments from the borrowers. For this reason the Lending Company established a subsidiary, the Guarantor, to separate the financial lease products provided by the Lending Company from the pure operational leasing services which are provided by the Guarantor. The Guarantor is also a significant debtor of the Lending Company as the Lending Company finances the Guarantor, hence, the Guarantor is engaged in this Notes Programme as a guarantor to minimise the credit risk of the Lending Company and, at the same time, to control the Guarantor's activities and cash flow through covenants and other provisions of the guarantee agreement.

- **Business strategy description**

The Guarantor, as a subsidiary of the Lending Company, is also operating under the Swell brand and provides operational lease services to small and medium enterprises (SMEs) with annual revenues between EUR 1 and 10 million and 20 to 100 employees. During the operational lease period Lending Company owns the leasing asset (vehicle, truck, machinery), the customer is paying rent (lease) payments to Guarantor. In the end of the leasing period customer has the option to buy out the asset from the Lending company, paying the residual value (ussually 20-40% from the initial asset value). The difference between the operational leases issued by the Guarantor compared to the financial leases of the Lending Company is a slightly lower average ticket, around EUR 30 thousand, and a slightly higher average APR of 27.8%, whereas contract term ranges are the same.

The Guarantor and the Lending Company share the internal resources including a team of over 30 employees. Although most clients are based in Jalisco state where the companies are based, the portfolio is distributed across 20 states, in total, with Queretaro, Colima, Mexico City and Mexico State being next in line by the size of the business volumes. The main sales channels to reach these target clients is their own salesforce, strategic alliances with automotive and truck agencies, and brokerage firms.

2021 was a very successful year for both the Lending Company and the Guarantor. Positive annual results showed a strongly improving financial situation as compared to 2020. Although the main focus for both was on lowering costs, through growing loan applications, they also managed to originate more loans (leases) while keeping the risk appetite under control. There seems to be an increasing borrowing demand for new investments by both small and large businesses in Mexico. In order to extend this positive trend, the group is aiming to further maintain the same level of discipline in administrative costs and risk appetite, and continue building a capable sales team.

- **Key financial information regarding the Guarantor**

The Guarantor as the subsidiary of the Lending Company does not prepare standalone audited financial statements, due to the fact that it does not fulfil the necessary criteria set by the Mexican Law to qualify as an auditable company, and thus the Guarantor's financials have been consolidated with the financials of the Lending Company. The tables below present key selected audited consolidated financial information for the Lending Company and the Guarantor for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021 and unaudited financial information of the Guarantor for the years 2020-2022.

Selected statement of consolidated comprehensive income data of the Lending Company and the Guarantor *(in million MXN):*

	2021	2020	2019
Total comprehensive income for the year	5.6	-29.1	9.2

Selected statement of consolidated financial position data of the Lending Company and the Guarantor *(in million MXN):*

	2021	2020	2019
Net financial debt	226.1	231.0	221.0
Current ratio	1.2	1.24	1.4
Debt to equity ratio	3.5	3.4	1.5
Interest cover ratio	1.4	0.1	1.2

Selected consolidated statement of cash flows data of the Lending Company and the Guarantor *(in million MXN):*

	2021	2020	2019
Net cash flows from operating activities	-0.2	22.3	105.7
Net cash flows to/from financing activities	-7.5	0	15.6
Net cash flows from investing activities	-14.4	-6.9	-106.0

Selected statement of comprehensive income data of the Guarantor *(in million MXN):*

	2022 6 months*	2021*	2020*
Total comprehensive income for the year	0.2	-3.9	-0.1

**unaudited, obtained from management reports*

Selected statement of financial position of the Guarantor *(in million MXN):*

	2022 6 months*	2021*	2020*
Net financial debt	0.1	26.5	25.1
Current ratio	N/A	N/A	N/A
Debt to equity ratio	218.8	negative	negative
Interest cover ratio	1.1	0.42	0.95

**unaudited, obtained from management reports*

- **Financial information**

The Guarantor as the subsidiary of the Lending Company does not prepare standalone audited financial statements, due to the fact that it does not fulfil the necessary criteria set by the Mexican Law to qualify as an auditable company, and thus the Guarantor's financials have been consolidated with the financials of the Lending Company. Presented consolidated and unconsolidated audited statements representing the financial standing of the Lending Company and the Guarantor (prepared according to Mexican Financial Reporting Standards (MFRS)), and are available on Mintos website (the currency used in the financial reports is Mexican peso (MXN)):

Audited consolidated and unconsolidated Financials 2019 and 2020

Auditor's opinion for the year ended 31 December 2019 and 2020 contains the following emphasis of matter:

''Without effect in our opinion, we draw attention to Note 2-a to the consolidated and non-consolidated financial statements, where it is indicated that the operations of the Entity and its reporting requirements are voluntarily based on the accounting criteria established by the CNBV, contained in Annex 17 of the "General Provisions Applicable to Regulated Multi-Purpose Financial Institutions" and may not be useful for general purposes.

As stated in Note 2-a, the non-consolidated financial statements of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. have been prepared to comply with the legal dispositions to which the Entity is subject as an independent legal entity, the assessment of the financial position and operating results of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. should be based on the consolidated financial statements which are also presented.

We draw attention to Note 1 of the financial statements that indicated that the Entity has been affected by the economic effects provoked by the "COVID-19" pandemic, among others, so its operations have had a decrease and therefore during the year ended 31 December 2020, has incurred in a net loss of $ (29.1) million of pesos approximately, the above does not affect our opinion.''

Other matters

As stated in the forth paragraph of Note 2.a, these financial statements have been translated into English solely for the convenience of readers of this language. In all cases, where there are any disagreements between English and Spanish versions, the Spanish version shall be considered authoritative and controlling.''

Audited consolidated and unconsolidated Financials 2020 and 2021

Auditor's opinion for the year ended 31 December 2020 and 2021 contains the following emphasis of matter:

''Without effect in our opinion, we draw attention to Note 2-a to the consolidated and non-consolidated financial statements, where it is indicated that the operations of the Entity and its reporting requirements are voluntarily based on the accounting criteria established by the CNBV, contained in Annex 17 of the "General Provisions Applicable to Regulated Multi-Purpose Financial Institutions" and may not be useful for general purposes.

As stated in Note 2-a, the non-consolidated financial statements of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. have been prepared to comply with the legal dispositions to which the Entity is subject as an independent legal entity, the assessment of the financial position and operating results of Swell Finanzas en Movimiento, S.A.P.I. de C.V., SOFOM E.N.R. should be based

We draw attention to Note 1 of the financial statements that indicated that the Entity has been affected by the economic effects provoked by the "COVID-19" pandemic, among others, so its operations have had a decrease and therefore during the year ended 31 December 2020, has incurred in a net loss of $ (29.1) million of pesos approximately. At the date of issuance of these financial statements, the effects of the pandemic have diminished significantly. The above does not affect our opinion.

Other matters

As stated in the fourth paragraph of Note 2.a, these financial statements have been translated into English solely for the convenience of readers of this language. In all cases, where there are any disagreements between English and Spanish versions, the Spanish version shall be considered authoritative and controlling.''

Unaudited financial statements of the Guarantor (the currency used in the financial reports is Mexican peso (MXN)):

Unaudited Financials 2020 (translation from Spanish language)

Unaudited Financials 2021 (translation from Spanish language)

Unaudited Financials 2022 H1 (translation from Spanish language)

- **Auditors**

The statutory auditors of the audited consolidated financial statements since 2020 have been BDO Castillo Miranda y Compañía, S.C., a Mexican firm of public accountants and business consultants which is member of BDO International Limited, a UK company limited by guarantee and forms part of the international BDO network of independent member firms. Having its registered office at Mar Baltico 2240-301, Colonia Country Club, Guadalajara, Jalisco, Mexico, C.P. 4460, and registered with the commercial public registry of Mexico under RFC CMI810304SB6.

- **Litigation**

The Guarantor (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) in the 12 months preceding the date of this Base Prospectus, which may have, or have in such period had, a significant effect on the financial position or profitability of the Guarantor.

- **Administrative, management and supervisory bodies**

The following table shows the main administrative, managerial and supervisory positions of the Guarantor.

Name	**Position / function (date since)**	**Education and business experience summary**
Ernesto Mario Vela Berrondo	CEO / 2020	BSc Business Administration from Texas A&M University, MBA from IPADE Business School. Ernesto has almost 30 years of experience in the finance industry, most of which was spent working with or leading various banking operations (i.e. specialized banking, private banking, wealth management, etc.) at HSBC Mexico or HSBC International. Before becoming the CEO in 2020, he had spent 3 years on the Board of Directors of Swell as an Independent Director.
Alberto Goyeneche	CFO / 2020	BSc Business Administration from Panamericana University, MSc and PhD in Finance from Technologico de Monterrey. Before joining Swell, Alberto has worked as a Financial Consultant at JAT Global, Bursar and Smart That for 10 years, out of which 4 years were spent as a Managing Partner. He has also been teaching at top-tier universities in Mexico for the past 10 years. In parallel to his CFO position at Swell, Alberto also serves as a CFO at a construction company Aro Asfaltos. For more than 10 years, Alberto has also been a member of the National Association of Finance Executives (IMEF) where he also serves as a President of the Board of Directors since 2021.
Jaime Camarena Dominguez	Chairman of the Board / 2022	BSc Business Administration and Finance from Technologico de Monterrey, Guadalajara campus, MBA from Technologico de Monterrey, EGADE Business School. Jaime is one of the co-founders of the Lending Company and has more than 10 years of experience in the finance industry.

- **Shareholders**

The share capital of the Guarantor is Mexican pesos (MXN) 5,000,000 divided into 50,000 ordinary shares with a par value of MXN 100 in registered form, all of which are fully paid. Each share is entitled to one vote. The following table shows the Guarantor's shareholders, who have ownership exceeding 10%.

Name	Share %	Registration no.	Form of control	Domicile
SWELL FINANZAS EN MOVIMIENTO S.A.P.I de C.V., SOFOM E.N.R.	99.00	ASC101203DH2	Direct ownership	Mexico

10. TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (the **Terms and Conditions**) which, together with the relevant Final Terms, will be applicable to the specified Series of Notes. The relevant Final Terms will complete the Terms and Conditions in relation to each Series of Notes.

Save where the context requires otherwise, references in the Terms and Conditions to **Notes** are to the Notes of one Series only, not to all Notes of other Series that may be issued under these Terms and Conditions.

In these Terms and Conditions, unless the context otherwise requires, words denoting the singular include the plural and *vice versa*.

In these Terms and Conditions, references to a specified Condition will be construed as a reference to that specific Condition of these Terms and Conditions as in force for the time being and as amended or supplemented from time to time.

The headings are inserted for convenience of reference only and will not affect the interpretation of these Terms and Conditions.

In these Terms and Conditions, reference to any other document will be construed as references to that document as in force the time being and as amended, supplemented or substituted.

The use of the word **including** means **including without limitation**.

Words and expressions used in these Terms and Conditions in capitals and not defined will have the meanings given to them in the Final Terms unless the context otherwise requires or unless otherwise stated.

DEFINITIONS

In these Terms and Conditions, unless the context otherwise requires, the following definitions will apply:

Aggregate Nominal Amount: the aggregate nominal amount of the Notes as specified in the Final Terms.

API: application programming interface to exchange and transmit information and data in a structured form between the Issuer, the Lending Company and Mintos.

Available Distribution Amount: the amounts received by the Issuer from the Series Specific Loans.

Backup Servicer: the legal entity (if any) engaged by the Issuer to service and administer the Loans.

Base Prospectus: the base prospectus in relation to the Notes.

Borrower: the debtor of a Loan.

Borrower's Payments: any payments made by the Borrowers under the Series Specific Loans.

Business Day: any day on which banks in the Republic of Latvia are open for business, except for Saturdays, Sundays and national holidays of the Republic of Latvia.

Buyback Obligation: the obligation, if any payment under any of the relevant Loans is delayed by more than 60 days, for the Lending Company to repurchase the relevant Loan Receivables from the Issuer, provided that the Buyback Obligation is stated as being applicable in the Final Terms.

Collateral: the pledge rights of the Lending Company over the real estate, movable property, or aggregation of property, third party guarantee or title to a vehicle, or any other legally permissible means of securing the fulfilment of the Borrower's obligations under the Series Specific Loan as specified in the Final Terms (if any).

Cooperation Agreement: the cooperation agreement between the Issuer, the Lending Company and Mintos in relation to the Notes.

Final Terms: the final terms of the Notes.

Grace Period: the number of days specified in the Final Terms relating to any grace period in the Series Specific Loans for bank-to-bank payments, national holidays and specific debt collection policies of the Lending Company.

Guarantee Agreement: the guarantee agreement by the Guarantor to guarantee the obligations of the Lending Company to the Issuer.

Guarantor: ALT EASING S.A.P.I de C.V., a joint stock company incorporated on May 26, 2016, in accordance with the laws of the United Mexican States with RFC number AEA1605267C2, and registered address at Av. México 3040 int 404 P4 U3, Col. Residencial Juan Manuel, CP. 44680 Guadalajara, Jalisco.

Interest: the interest under the Notes or the Series Specific Loans.

Interest Accrual Periods: the periods during which Interest accrues on the Notes as specified in the Final Terms.

Interest Payment Date: each date on which Interest is payable under the Notes as specified in the Final Terms.

Interest Rate: the rate at which Interest accrues on the Notes as specified in the Final Terms.

Investment Accounts: the financial instruments account and the cash account of the Investor opened with Mintos.

Issue Date: the issue date of the Notes being the date on which the Notes are first made available for subscription as specified in the Final Terms.

Issuer: SIA Mintos Finance No.32, incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203394376 on 20 April 2022, a special purpose entity whose principal purpose is the issue of Notes.

Issuer's Account: the cash funds account of the Issuer opened by Mintos which is used solely for settling payments with the Lending Company, the Backup Servicer (if any), the Guarantor and the Noteholders.

Late Payment Interest: the Interest on any principal amount due but not paid under any Series Specific Loan which is calculated at the rate (the **Late Payment Interest Rate**) specified in the Final Terms on the principal amount due (if any).

Lending Company: SWELL FINANZAS EN MOVIMIENTO S.A.P.I de C.V., SOFOM E.N.R., a variable stock company incorporated on 3 December 2010 in accordance with the laws of the United Mexican States with RFC number ASC101203DH2, and registered address at Av. México 3040 int 404 P4 U3, Col. Residencial Juan Manuel, CP. 44680 Guadalajara, Jalisco.

Loan Final Repayment Date: the scheduled final repayment date of the Series Specific Loans as specified in the Final Terms.

Loan Interest Payment Date: each date on which Interest is payable under the Series Specific Loans as specified in the Final Terms.

Loan Interest Rate: the rate at which Interest accrues on the principal amount outstanding of the Series Specific Loans as specified in the Final Terms.

Loan Receivables: the receivables of the Lending Company under the Series Specific Loans which have been assigned to the Issuer, being 90% of the principal amount outstanding of the relevant Series Specific Loan.

Loan Repayment Date: each date on which the Series Specific Loans are redeemed as specified in the Final Terms.

Maturity Date: the scheduled maturity date of the Notes as specified in the Final Terms.

Mintos: AS Mintos Marketplace, a joint stock company registered in the Commercial Register of the Register of Enterprises of the Republic of Latvia under unified registration number 40103903643 on 1 June 2015, having registered address: 50 Skanstes Street, Riga, LV-1013, Latvia.

Noteholder: each person who appears as a holder of any Note from time to time in the electronic register maintained by Mintos.

Notes: notes issued or to be issued by the Issuer.

Payment Event: the date on which (a) information on the Borrower's Payments received by the Lending Company is communicated to the Issuer and Mintos through API in accordance with the Transaction Documents, (b) the right or obligation arises under the Buyback Obligation or Repurchase, (c) any full or partial repayment of any of the Series Specific Loans occurs, (d) any breach of the repayment schedule of any of the Series Specific Loans occurs, (e) any extension of the repayment schedule of any of the Series Specific Loans pursuant to Condition 11.4 occurs and (f) any change to any of the Loan Interest Payment Date, the Loan Repayment Date and/or the Loan Final Repayment Date of one or more Series Specific Loan occurs.

Pending Payments Penalty Fee: the fee on any amounts due to the Issuer from the Lending Company under any of the Transaction Documents at the interest rate specified in the Final Terms (if any).

Pledge Agreement: the pledge agreement by a pledgor.

Principal Amount Outstanding: the Aggregate Nominal Amount multiplied by the Sink Factor.

Priority of Payments: the priority of payments set out in Condition 7.

Purchase Agreement: part of the Cooperation Agreement relating to the purchase by the Issuer and sale by the Lending Company of the Series Specific Loan.

Redemption Date: each date on which the Notes are redeemed as specified in the Final Terms.

Repurchase: the right or obligation for the Lending Company to repurchase the relevant Loan Receivables from the Issuer on the occurrence of certain events specified in the Cooperation Agreement (as outlined in the section entitled '4. TRANSACTION OVERVIEW – *THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES – Exercising of Repurchase*' of the Base Prospectus).

Series: Notes with the same Issue Date and the same Terms and Conditions (including as to the Series Specific Loans) and identified in the relevant Final Terms as forming a series.

Series Specific Loan: each current account credit contract with pledge guarantee and financial lease contract between the Lending Company and the Borrower as specified in the applicable Final Terms.

Sink Factor: a fractional number between 0 to 1 (inclusive) up to 16 decimal figures as determined by the Issuer from time to time which reflects the then Principal Amount Outstanding taking into account any partial redemptions of the Notes.

Specified Currency: the currency of the Notes as specified in the Final Terms.

Specified Denominations: the specified denominations of the Notes as specified in the Final Terms.

Transaction Documents: the Cooperation Agreement, the Transfer Document, the Guarantee Agreement and the Pledge Agreement.

Transfer Document: the document generated by Mintos evidencing the transfer of Loan Receivables from the Lending Company to the Issuer in accordance with the Purchase Agreement.

1. UNDERTAKINGS OF THE ISSUER

The undertakings in this Condition 1 remain in force for so long as any of the Notes are outstanding.

1.1 Authorisations and compliance with laws

The Issuer will promptly obtain, comply with and do all that is necessary to maintain in full force and effect any authorisation required under any law or regulation of Latvia to enable it to perform its obligations under the Notes or own title in the Loan Receivables, and carry on its business as it is being conducted. The Issuer will comply in all respects with all laws to which it is subject.

1.2 Negative covenants

Other than in connection with the Notes or as provided in the Base Prospectus, the Issuer will not:

(a) sell, transfer, create any security over or otherwise dispose of any of the Loan Receivables;

(b) incur or permit to be outstanding any financial indebtedness;

(c) be the creditor in respect of any loan or any form of a credit to any person, other than the Lending Company or as permitted under the Transaction Documents;

(d) give or allow to be outstanding any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person;

(e) carry on any business other than as a special-purpose pass-through undertaking established for the purpose of issuing and offering Notes, which are backed by the Loan Receivables, to Investors on the Platform; or

(f) use the Issuer's Account for any purpose other than as provided in these Terms and Conditions and the Transaction Documents.

2. GENERAL

2.1 The Issuer under these Terms and Conditions together with the corresponding Final Terms has authorised the creation, issue and sale of the Notes to provide funds to the Issuer to purchase Loan Receivables in accordance with the Purchase Agreement. The issue of Notes on the Issue Date specified in the Final Terms will correspond to the Issuer obtaining title to the Loan Receivables with a total amount equal to the Aggregate Nominal Amount.

2.2 Subject to Condition 25, the Issuer will obtain the title to the Loan Receivables on the condition that Mintos has determined that it has all the data it requires in relation to the Loan Receivables in accordance with the Purchase Agreement and the Transfer Document. The condition in no case implies either the Issuer or Mintos has any obligation to examine, verify or assess such data, including, through the use of any documentary evidence.

2.3 In each case where amounts of principal, Interest, other return and additional amounts (if any) are payable in respect of the Notes, the obligations of the Issuer to make any such payment will constitute an obligation only to account to the Noteholders on each date on which such amounts are due, for an amount equal to amounts of principal, Interest, other return and additional amounts (if any) actually received by the Issuer in relation to the Series Specific Loans.

2.4 Neither the Issuer nor Mintos are liable to make any payments in respect of the Notes other than as expressly provided in these Terms and Conditions.

2.5 Save for any fees payable to the Lending Company, Mintos and the Backup Servicer (if any), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer of the Notes.

3. STATUS

3.1 The Notes constitute direct, general, unsubordinated and limited recourse debt obligations of the Issuer, which rank *pari passu* among themselves; and at all times these obligations rank at least *pari passu* with all other present and future direct, general, unsubordinated and limited recourse obligations of the Issuer arising from the present and further Series, except for those obligations as may be preferred by applicable law.

3.2 No proprietary or other direct interest in the Issuer's rights under or in respect of any of the Transaction Documents, the Purchase Agreement, the Transfer Document, the Guarantee Agreement, the Pledge Agreement and the Loan Receivables, exists for the benefit of the Noteholders. Subject to these Terms and Conditions, no Noteholder will and will have any right to enforce any of the Transaction Documents and the Loan Receivables, or any direct recourse to any of the Lending Company, the Borrowers, the Guarantor and the pledgor under the Pledge Agreement.

4. FORM

The Notes are issued by the Issuer in registered form which are deposited and held as book-entry with Mintos.

5. ISSUE OF NOTES

The Notes are issued on the Issue Date in the Aggregate Nominal Amount, the Specified Denominations and the Specified Currency as specified in the Final Terms.

6. REGISTER, TITLE AND TRANSFERS

6.1 Mintos maintains an electronic register of Noteholders in accordance with the Cooperation Agreement. No certificates will be issued to any Noteholder in respect of its holding.

6.2 Each Noteholder will (except as otherwise required by law) be treated as the absolute owner of any relevant Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust, nomineeship or any other interest in the Note), and no person will be liable for so treating the Noteholder.

6.3 The Notes are held and freely transferred only between the financial instrument accounts at Mintos of Noteholders. No application has been or will be made to trade the Notes on any regulated market or any other trading venue, other than the Platform.

6.4 A transfer of any Note between the Noteholders may be affected by Mintos which may require as conditions to the transfer of (a) provision of documents and information, (b) payment of any transfer fee and (c) payment of any tax or other governmental charges, in each case, by the relevant Noteholder in accordance with terms and conditions of the Platform.

7. PRIORITY OF PAYMENTS

All funds received by the Issuer in relation to the Series Specific Loans, irrespective whether indicated as corresponding to the relevant Series Specific Loan or not, to the extent legally permitted, will be applied by the Issuer in the following order of priority:

(a) *first*, in or towards payment of any amounts owed by the Issuer to any tax authority and required to be paid by the Issuer under or pursuant to the Notes;

(b) *second*, in payment or satisfaction of all fees and penalty fees then due and unpaid to Mintos by the Lending Company under the Cooperation Agreement;

(c) *third*, in or towards payment or satisfaction of all amounts then due and unpaid as commissions, fees, costs, charges, expenses and liabilities incurred or payable for servicing of the Loan Receivables if (i) the Issuer or any person designated by the Issuer has taken over the servicing of the Loan Receivables or (ii) any event of default of the Lending Company has occurred under any of the Transaction Documents and the Issuer acts for the purposes of recovery of funds includes filing a claim in the liquidation, insolvency or other administrative proceedings of the Lending Company, or enforcing any legal rights;

(d) *fourth*, in or towards payment or satisfaction of any costs, including legal fees, for any action to recover funds, collect or restructure payment obligations, or taking any other actions to receive the Loan Receivables;

(e) *fifth*, in or towards payment or discharge of all amounts which are due to the Backup Servicer, if any;

(f) *sixth*, to the Noteholders in or towards the payment or discharge of all amounts of Interest and principal (Late Payment Interest or penalty fee or other assigned claim, if any, in the order that is set forth with respect to the particular Loan Receivable) then due and payable under or in respect of Series, Repurchase prices and/or Buyback Obligation prices, unless the Buyback Obligation price is discharged next according to 7 (g) below. Such payment/discharge being done by placing Series Specific Loans of all Series outstanding in the chronological order from the Series Specific Loan having oldest Payment Event to the Series Specific Loan having newest Payment Event, and then applying pro rata approach on each particular Series level; and

(g) *seventh*, to the Noteholders in or towards the payment of the Buyback Obligation price, if the Lending Company is late in making payments due to the Issuer for 14 (fourteen) days or another period that the Issuer finds material. Such payment/discharge being done by placing Series Specific Loans of all Series outstanding in the chronological order from the Series Specific Loan having oldest buyback related Payment Event to the Series Specific Loan having newest buyback related Payment Event, and then applying pro rata approach on each particular Series level; and

(h) *eight,* to the Noteholders in or towards the payment of Notes' pro-rata portion of the Pending Payments Penalty Fee (if any). Such pro-rata proportion shall be applied towards all impacted Series.

Neither the Issuer nor Mintos will be liable for applying the Priority of Payments, including for any minor errors, pursuant to Condition 25.

8. INTEREST

8.1 Payment of Interest

Each Note bears Interest from (and including) the date on which the Note is subscribed by the Noteholder. Interest will be calculated in accordance with Conditions 8.2 and 8.3, and payable in the Specified Currency in arrears on each Interest Payment Date.

8.2 Accrual of Interest

The Interest payable on any Interest Payment Date in respect of each Note is as follows:

Loan Interest Rate X Series Specific Loan Principal Amount Outstanding X Day Count

Where:

Series Specific Loan Principal Amount Outstanding, is the principal amount of the Series Specific Loans which is scheduled to be outstanding (even if the principal amount is redeemed later) on the day immediately before the Loan Interest Payment Date which is immediately before the Interest Payment Date.

Day Count, unless otherwise specified in the Final Terms, the actual number of days in the immediately preceding Interest Accrual Period, divided by 360.

8.3 Accrual of Late Payment Interest

The Late Payment Interest (if specified as being applicable in the Final Terms) payable on any day on which the Issuer receives the Principal Amount Due in respect of each Note is as follows:

Late Payment Interest Rate X Principal Amount Due X Day Count

Where:

Principal Amount Due, is the principal amount of a Series Specific Loan which was due on the Loan Repayment Date but not paid under the relevant Series Specific Loan provided that there will be no Principal Amount Due if paid within the Grace Period; and

Day Count, unless otherwise specified in the applicable Final Terms, the actual number of days from (but excluding) the day on which the Principal Amount Due becomes due to (but excluding) the day on which the Issuer receives the Principal Amount Due or, if the Buyback Obligation or Repurchase applies, the relevant Payment Event, divided by 360.

Any payment of Interest or Late Payment Interest will be made only in accordance with Conditions 7, 11 and 25, and will be subject to the relevant Payment Event having occurred and the Issuer having actually received the corresponding payment under the

Series Specific Loans.

9. PRINCIPAL REDEMPTION

9.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified in these Terms and Conditions, each Note will be redeemed at the then Principal Amount Outstanding on the Maturity Date.

9.2 Early Redemption

A proportion of the Principal Amount Outstanding of the Notes will be redeemed *pro rata* on each Redemption Date and at any other time any principal payment from any of the Series Specific Loans is received by the Issuer, without any prior notice to Noteholders. The Principal Amount Outstanding of the Notes redeemed will be in the same proportion as the proportion that the principal payment received by the Issuer has to the total principal amount outstanding of all the Series Specific Loans immediately before the principal payment. Any accrued but unpaid Interest associated to that proportion of the Principal Amount Outstanding of the Notes being redeemed will be paid at the same time.

Any repayment of the Principal Amount Outstanding will be made only in accordance with Conditions 7, 11 and 25, and will be subject to the relevant Payment Event having occurred and the Issuer having actually received the corresponding payment under the Series Specific Loans.

10. INTEREST AND PRINCIPAL DETERMINATION

10.1 Mintos determines (a) the amount of Interest and the Late Payment Interest (if any) payable in accordance with Condition 8 for each Interest Payment Date and (b) the amount of principal payable in accordance with Condition 9 on each Redemption Date and the Maturity Date, on its review of the following information:

(i) the Payment Events which have arisen;

(ii) aggregate payment amounts paid by the Borrowers which have been received from the Lending Company;

(iii) the Buyback Obligation and Repurchase which have arisen; and

(iv) the amounts then due and owed by the Issuer according to the Priority of Payments on the Interest Payment Date, the Redemption Date or the Maturity Date.

10.2 On each Interest Payment Date, each Redemption Date and the Maturity Date, Mintos on the Issuer's behalf will direct the payment of Interest and principal amounts to the Noteholders in accordance with Condition 11.

10.3 If after application of the Priority of Payments the Issuer has insufficient funds on any Interest Payment Date, any Redemption Date or the Maturity Date to make a payment of Interest or principal in full as required by Conditions 8 and 9, on behalf of the Issuer, Mintos at its sole discretion may decide that the Issuer pays part of the amount due or defers the payment until the full amount due is available, and such partial payment or deferral will not constitute an Event of Default under these Terms and Conditions.

10.4 All determinations, calculations and adjustments made by Mintos will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.

11. PAYMENTS

11.1 Payments of Interest and principal

Subject to Conditions 7 and 12, the Issuer will, from any Available Distribution Amount:

(a) pay the Interest on the Notes in accordance with Condition 8 on each Interest Payment Date; and

(b) redeem the Notes in accordance with Condition 9 on each Redemption Date and the Maturity Date.

11.2 Notes contingent payments

All payments of Interest and principal by the Issuer under the Notes are dependent on the Issuer having received information on the Payment Event and the Available Distribution Amount being sufficient to make the relevant payments in accordance with the Priority of Payments. The Notes will not give rise to the Issuer having any payment obligation in excess of the foregoing.

Any overdue payment of Interest or principal under any of the Series Specific Loans that have been collected by the Lending Company (including by its external debt collection agency) will be paid to the Issuer as an Available Distribution Amount which will be paid in accordance with the Priority of Payments on the date determined by the Issuer at its sole discretion.

11.3 Pending Payments Penalty Fee

If, following any Payment Event, the Lending Company delays any payments due to the Issuer under any of the Transaction Documents by more than 10 days, the Lending Company will pay to the Issuer the Pending Payments Penalty Fee.

11.4 Loan extension

The Lending Company may modify any of the Series Specific Loans without approval of the Issuer and the Noteholders, provided that payments from the relevant Borrower remain unchanged.

If ‘Extension possibility’ is provided in the Final Terms, the Lending Company may extend the repayment schedule of one or more Series Specific Loans by changing the Loan Interest Payment Date, the Loan Repayment Date and/or the Loan Final Repayment Date without the consent of the Issuer or the Noteholders provided that (a) there is no event of default under any of the Series Specific Loans, (b) any change is restricted by ‘Limit on the number of Extensions’ and ‘Total maximum time limit of Extensions’ as specified in the Final Terms and (c) any change is notified on the Platform to the Noteholders.

The Lending Company may also extend the repayment schedule of one or more Series Specific Loans by changing the Loan Interest Payment Date, the Loan Repayment Date and/or the Loan Final Repayment Date without the consent of the Issuer or the Noteholders to comply with any new law or regulation, amendment of any existing law or regulation, or any decision of any government or municipal provided that any change is notified on the Platform to the Noteholders

11.5 Loan Receivables subject to Buyback Obligation or Repurchase

Any Loan Receivable subject to the Buyback Obligation or Repurchase will be repurchased by the Lending Company at a price equal to the outstanding principal amount of the Loan Receivable together with any accrued but unpaid Interest and any Late Payment Interest up to (but excluding) the repurchase date.

11.6 Insufficient funds on the Maturity Date

If any amounts on the Notes are outstanding on the Maturity Date, the Maturity Date will be automatically postponed to the date that is the earlier of (a) the date on which all amounts due and payable under the Notes are paid and (b) the date referred to in Condition 11.7, and Interest will not accrue on the Notes (other than Pending Payments Penalty Fee, if applicable) and any Available Distribution Amount will be paid to the Noteholders on a date as reasonably determined by the Issuer in accordance with the Priority of Payments.

11.7 After the Maturity Date

If on any date following the Maturity Date:

(a) Mintos concludes following notification in writing from the Lending Company to the Issuer and Mintos and by API that the Lending Company has determined in good faith that there is no realistic prospect of collecting any further funds in accordance with its loan management and collection policies from the Series Specific Loans which are not subject to the Buyback Obligation nor Repurchase; or

(b) the Issuer and Mintos determines in good faith that there is no realistic prospect of collecting any further funds from the Lending Company if the Series Specific Loans are subject to the Buyback Obligation and/or Repurchase but the Issuer has not received the full amount due from the Buyback Obligation or Repurchase or, if earlier, on the 10th anniversary of the Maturity Date,

as of that date (i) all the Notes outstanding will be cancelled in full, (ii) the Issuer will be deemed to have fulfilled all its payment and other obligations to each of the Noteholders and (iii) no Noteholder will have any right in respect of any of the Notes.

11.8 Payments to the Noteholders

Any payments of Interest and redemption amounts in respect of the Notes will be made to the relevant Investment Account.

11.9 Taxes

All payments and/or deliveries in respect of the Notes made by or on behalf of the Issuer will be made subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be withheld or deducted.

The Issuer or Mintos will:

(a) not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Noteholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted;

(b) not be liable for or otherwise obliged to pay, and the relevant Noteholder will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer (or agreement to transfer), any payment and/or any delivery (or any agreement for delivery) in respect of the Notes held by such Noteholder; and

(c) have the right but will not be obliged (unless required by law), to withhold or deduct from any amount payable or, as the case may be, any delivery due to the relevant Noteholder, such amount or portion as will be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

The Noteholders will agree to provide the Issuer and/or Mintos with all information and documentation required by the Issuer and/or Mintos, as the case may be, to satisfy any Latvian or other country tax or regulatory obligations at any time.

11.10 Payments on Business Days

If the due date for payment of any amount in respect of any Notes is not a Business Day, the Noteholder will not be entitled to payment of the amount due until the next succeeding Business Day in such place and will not be entitled to any further interest or other payment in respect of any such delay.

12. LIMITED RECOURSE AND NON-PETITION

12.1 Notwithstanding anything in the Base Prospectus, the obligations of the Issuer in respect of the Notes are limited recourse obligations which are payable solely from the sums of principal, Interest, other return and additional amounts (if any) actually received (and identified as such) in relation to the Series Specific Loans.

12.2 All payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer under the Series Specific Loans, subject always to the Priority of Payments.

12.3 In relation to any sums received or recovered, the Issuer (or Mintos on its behalf) will follow these Terms and Conditions in determining to which Series of Notes such sums relate and such determination will be binding on Noteholders of all Series in the absence of manifest error.

12.4 To the extent that the sums referred to in Condition 12.1 are less than the amount which the Noteholders may have expected and been entitled to receive (such difference being referred to as the **shortfall**), the shortfall will be borne by the Noteholders.

12.5 Each Noteholder, on subscribing or buying any Note directly, through a strategy of the Platform or any other way, irrevocably accept and acknowledge that it is fully aware that:

(a) only the sums referred to in this Condition 12, and Conditions 7 and 11 will be available for any payments to be made by the Issuer in respect of the Notes;

(b) the sums which are attributable to another Series of Notes are only available in satisfaction of the obligations of the Issuer to such Noteholders;

(c) the obligations of the Issuer to make payments in respect of the Notes will be limited to the sums and the Noteholders will have no recourse to the Issuer, Mintos or their respective shareholders, directors, officers, employees, affiliates, successors or assigns in respect of the Notes for the shortfall;

(d) no Noteholder is entitled to proceed against the Issuer or Mintos for the shortfall;

(e) following the realisation and distribution of the net proceeds from the Loan Receivable corresponding to the Series Specific Loan in accordance with the Priority of Payments, the Noteholders or anyone acting on behalf of any of them will not be entitled to take any further steps against the Issuer or Mintos to recover any further sum and the right to receive any such further sum will be deemed as fulfilled; and

(f) no Noteholder will be entitled to petition or take any other step or join with any other person in bringing, instituting or joining, insolvency, winding-up, liquidation or bankruptcy proceedings (whether court-based or otherwise), or for the appointment of an examiner, liquidator or analogous person in relation to the Issuer, nor will it have any claim to, or in respect of any sum arising in respect of any assets of the Issuer.

12.6 Non-payment of the shortfall referred to in this Condition 12 will not constitute an Event of Default.

12.7 None of the shareholders of the Issuer, Mintos, the Lending Company, the Guarantor or the Backup Servicer (if any) has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.

12.8 The provisions of this Condition 12 will survive redemption of the Notes.

13. PURCHASE

13.1 The Issuer may at any time purchase Notes at any price in the open market or otherwise.

13.2 Any Note purchased by the Issuer on the sole discretion of the Issuer may be either cancelled or sold to any investor on behalf of the Issuer by Mintos.

14. CANCELLATION

All Notes which are redeemed or cancelled may not be re-issued or resold.

15. PRESCRIPTION

Any and all claims against the Issuer for payment in respect of the Notes will be prescribed and become void unless made within 10 years from the date on which payment in respect of the Notes first becomes due.

16. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further Series and further tranches of existing Series of Notes. A further tranche of an existing Series will:

(a) be fungible with the Notes of that existing Series;

(b) have the same terms and conditions as the Notes of that Series except for the Aggregate Nominal Amount, the Issue Date, the Issue Price, the Interest Accrual Periods, the first Interest Payment Date and the first Redemption Date; and

(c) be consolidated and form a single Series with that existing Series of Notes, and references in these Terms and Conditions to Notes will be construed accordingly.

17. EVENTS OF DEFAULT

17.1 Any of the following events will constitute an event of default under the Notes (each, an **Event of Default**):

(a) if any order is made by any competent court or any resolution passed for the winding-up or dissolution (including any bankruptcy, insolvency, voluntary, forced or judicial liquidation, composition with creditors, a reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer (save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangements); or

(b) formal notice is given of an appointment an administrator (including any receiver, liquidator, auditor, verifier), provisional administrator; or

(c) any application is made, or petition is lodged, or documents are filed with the court or administrator in relation to the Issuer for the actions, proceeding or procedures specified in paragraphs (a) or (b) above, unless such proceedings or petitions are disputed in good faith and are discharged, stayed or dismissed within 90 calendar days of commencement.

17.2 The Issuer is obliged to inform Mintos immediately if any Event of Default should occur. Should Mintos not receive such information, Mintos is entitled to assume that no Event of Default exists or can be expected to occur, provided that Mintos does not have knowledge of any Event of Default. Mintos is under no obligation to make any investigations relating to any Event of Default. The Issuer will, at the request of Mintos, provide Mintos with details of any Event of Default and provide Mintos with all documents that may be of significance for the application of this Condition 17.

17.3 If Mintos has been notified by the Issuer or has otherwise determined that there is an Event of Default, Mintos will, within 20 Business Days of the day of notification or determination, notify the Noteholders according to Condition 20.

17.4 Upon the occurrence of an Event of Default, Notes are repaid according to the terms and conditions stipulated by this Base Prospectus and relevant Series Final Terms, unless otherwise required by a rule of the law.

17.5 Mintos, subject to the Noteholders indemnifying and holding Mintos harmless from any reasonable expenses, loss or liability, will take every reasonable measure necessary to recover the amounts outstanding under the Notes according to their terms and conditions and Transaction Documents. Mintos will in each case inform the Noteholders about the costs which should be compensated prior to requesting any indemnification. In any case Mintos will charge this compensation of costs only up to the recovered amount. Mintos will not ask for compensation of costs for its in-house staff and resources.

17.6 For the avoidance of doubt, if any payment is not made by the Issuer because the Issuer has not received the relevant amounts under the Series Specific Loans so that the Available Distribution Amount after application of the Priority of Payments is not enough to make payments due under the Notes in full, the occurrence of such event will, as such, not constitute an Event of Default.

18. MEETING OF NOTEHOLDERS

18.1 General provisions

The Issuer from time to time may convene a meeting of the Noteholders (the **Noteholders Meeting**) to adopt resolutions on certain matters. The Issuer at its own discretion decides which matters will be reserved for passing at the Noteholders Meeting.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the Noteholders Meeting or in respect of the relevant resolution and Noteholders who voted in a manner contrary to the majority. As a result, Noteholders may be bound by a change to these Terms and Conditions or by some other decision that affects Noteholders' investment in the Notes even though they have not agreed to such change.

The Noteholders Meeting may adopt its resolutions in one of the two forms as chosen by the Issuer:

(a) at a meeting held by attendance of the Noteholders to discuss the items on the agenda and pass resolutions on the matters put to the vote using ballots provided; or

(b) by absentee voting (without attendance of the Noteholders to discuss the items on the agenda and pass resolutions on the matters put to the vote).

The Noteholders Meeting will be chaired, and minutes taken by a representative of Mintos.

18.2 Resolutions of the Noteholders Meeting

Matters put to the vote at a Noteholders Meeting and its agenda will be decided by the Issuer.

The Noteholders may neither pass resolutions on the matters not included in its agenda nor amend the agenda.

Resolutions passed by the Noteholders Meeting and voting results will be provided to the persons eligible to participate in the Noteholders Meeting in a report, which will be disclosed to the Noteholders as per the procedure prescribed with regard to sending notices of the Noteholders Meeting, within 5 Business Days after the closing date of the meeting or the final date for submitting the voting ballots in case of absentee voting. However, the failure to do so will not invalidate the resolution.

The resolution will be binding on all the Noteholders, whether or not present at the Noteholders Meeting and each of them will be bound to give effect to it accordingly.

18.3 Information on holding a Noteholders Meeting

The Issuer will notify the Noteholders about the Noteholders Meeting in accordance with the procedure below.

A notice of the Noteholders Meeting (the **Notice**) will be given according to Condition 20 no later than 10 days in advance.

The Notice will be given to the Noteholders registered on the date of the Notice in the electronic register of Noteholders maintained by Mintos.

The Issuer may decide not to publish the Notice on the Platform. In such a case within the time specified in this Condition 18.3 the Issuer will send the Notice to the Noteholders by email.

The Issuer may at its own discretion make available information to the Noteholders entitled to participate in the Noteholders Meeting as part of preparations for the Noteholders Meeting.

18.4 Quorum at a Noteholders Meeting

A Noteholders Meeting will be deemed quorate if attended by Noteholders aggregately holding more than 50% of:

(a) the aggregate Principal Amount Outstanding of all Series of Notes towards the Lending Company on the date of the Notice if the decision is related towards all Series of Notes outstanding; or

(b) the aggregate Principal Amount Outstanding of the relevant Series of Notes on the date of the Notice if the decision is related towards the relevant Series of Notes outstanding.

The number of votes for each Noteholder equals the Principal Amount Outstanding in the respective Series on the date of the Notice.

When a Noteholders Meeting is held by attendance of the Noteholders to discuss the items on the agenda and pass resolutions on the matters put to the vote, the Noteholders registered to participate in the Noteholders Meeting and the Noteholders whose ballots have been received no later than 2 days before the meeting will be deemed to have participated in the meeting.

When a Noteholders Meeting is held in the form of absentee voting, the Noteholders whose ballots have been received before the final date for submitting the ballots will be deemed to have participated in the meeting.

Where there is no quorum for a Noteholders Meeting, a second Noteholders Meeting will be held with the same agenda. Such second Noteholders Meeting will be deemed quorate if attended by Noteholders aggregately holding more than 30% of:

(a) the aggregate Principal Amount Outstanding of all Series of Notes towards the Lending Company on the date of the Notice if the decision is related towards all Series of Notes outstanding; or

(b) the aggregate Principal Amount Outstanding of the relevant Series of Notes on the date of the Notice if the decision is related towards the relevant Series of Notes outstanding.

Subject to the quorum being present, the decisions on the Noteholders Meeting agenda will be adopted per each item of the agenda by the majority from the total amount of votes provided.

18.5 Voting ballots

Ballots for voting at a Noteholders Meeting will be sent together with the Notice according to Condition 18.3.

Ballots for voting will be in the English language.

Voting could be convened as an e-voting through filling-out an electronic voting ballot through the interface of the Platform.

Noteholders included in the list of those entitled to participate in the Noteholders Meeting other than the Noteholders Meeting held in the form of absentee voting, or their representatives, may register to participate or forward their completed ballots to the Issuer. Voting ballots will be counted towards the calculation of the quorum and voting results if received by the company no later than 2 days before the Noteholders Meeting.

The voting ballot will contain the information about the Noteholders Meeting including but not limited to:

- information about the Issuer, including address and contact person;
- details identifying the Series of Notes;
- form of the Noteholders Meeting (attendance or by absentee voting);
- date, place and time of the Noteholders Meeting if it is held in the form of attendance of the Noteholders;
- Principal Amount Outstanding; and
- voting options for each item on the agenda, expressed as “for”, “against”, or “abstained”, and the indication that the voting ballot must be signed by a person entitled to participate in the Noteholders Meeting or its representative unless convened by e-voting.

When voting by ballots, only those voting ballots are counted where for each item only one voting option is selected. The voting ballots completed in breach of the aforementioned requirement will be deemed invalid. However, if there are several items put to the vote on the voting ballot, breach of the aforementioned requirement with respect to one or several items will not affect the validity of the remaining ballot. If a voting ballot is rendered invalid with respect to voting on one, several or all items included in such ballot, the votes so cast in such ballot will not be excluded from the calculation of the quorum. If a voting ballot is rendered invalid, the votes on the items contained in the voting ballot will not be counted.

18.6 Counting

The counting functions will be performed by Mintos, which will check the powers of, and register the participants in a Noteholders Meeting, determine the quorum at a Noteholders Meeting, count the votes and determine the voting results, draw up the voting minutes and hand over the voting ballots to the archive.

19. SUBSTITUTION

19.1 The Issuer or any previous substitute company may be substituted by any other company as principal obligor under all of the Notes then outstanding provided that such substitution would not be materially prejudicial to the interests of the Noteholders and subject to the other Terms and Conditions being complied with, including with provisions of the Transaction Documents, and further provided that the Financial and Capital Market Commission has given its prior consent to such substitution if any needed according to the applicable law.

19.2 By subscribing to, or otherwise acquiring, the Notes, the Noteholders expressly consent to the substitution of the Issuer and to the release of the Issuer from any and all obligations in respect of the Notes and any relevant agreements and are expressly deemed to have accepted such substitution and the consequences of such substitution.

19.3 Any such substitution will be notified to Noteholders in accordance with Condition 20.

20. NOTICES AND PROVISION OF INFORMATION

20.1 Notices to the Noteholders will be given upon sole discretion of the Issuer in the English language and/or any other language the Issuer deems fit for such purposes and will be given by using one or several communication channels:

(a) emailed to respective email addresses in the register of Noteholders and deemed to have been given within 24 hours after the dispatch; and

(b) delivered to Mintos for further communication to the Noteholder according to the services provision agreement between Mintos and the Noteholder (including times when deemed to have been duly given).

20.2 Any notices, demands, claims or other communication to the Issuer by any Noteholder will be in the English language and will be given by using one of the following communication channels:

(a) delivered by hand or courier and deemed to have been given on the same day of delivery; and

(b) delivered by registered mail and deemed to have been given on the 10th calendar day following the date indicated on the stamp by the postal service provider on the acceptance of a registered letter.

20.3. For the purposes of Condition 20.2 notices or other communications addressed to the Issuer will be given to Mintos, serving as an agent for this purpose:

AS Mintos Marketplace
50 Skanstes Street, Riga, LV-1013, Latvia
For the attention of SIA Mintos Finance No. 32

21. AGENTS

21.1 Mintos acts solely as an agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, any Noteholder.

21.2 The Issuer subject to the provisions of the Transaction Documents reserves the right at any time to vary or terminate the appointment of Mintos, the Lending Company and any other party to any of the Transaction Documents.

22. *FORCE MAJEURE*

Neither the Issuer nor Mintos will be responsible for any failure to perform any of its respective obligations under these Terms and Conditions which is due to any reason that is independent on that person's will and has resulted from a *force majeure* event. A *force majeure* event will apply only and solely if that person has taken all steps that depend on it in order to perform the obligation. Once the *force majeure* event has finished, that person must immediately resume the performance of the obligation. The following circumstances will be considered as *force majeure* events:

(a) extraordinary and unavoidable circumstances including natural disasters, fire, flood, earthquake, warfare, terror acts, riots and strikes;

(b) technical failures, delays or malfunctions; failure of computers, communications systems, hardware and/or software; power supply malfunctions; or other critical infrastructure malfunctions, which neither the Issuer nor Mintos could have prevented or predicted;

(c) decisions and/or activities of local and/or foreign public authorities, and/or international organisations;

(d) entry into force, amendments and/or suspension of a statutory act binding on either the Issuer or Mintos affecting the performance of obligations under these Terms and Conditions; and

(e) any circumstance defined as a *force majeure* circumstance in any of the Transaction Documents.

23. GOVERNING LAW AND JURISDICTION

23.1 The Notes (and any non-contractual obligations arising out of or in connection with the Notes) are governed by, and will be construed in accordance with the law of the Republic of Latvia.

23.2 The courts of the Republic of Latvia are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly any legal action or proceedings arising out of or in conjunction with the Notes may be brought in such courts. The Issuer and each of the Noteholders irrevocably submit to the jurisdiction of such courts.

24. AMENDMENTS AND MODIFICATIONS

To comply with any applicable law, the Issuer may validly amend or supplement these Terms and Conditions by publishing the changed Terms and Conditions on the Platform without the consent of the Noteholders.

25. LIMITATION OF LIABILITY, AND REPRESENTATION AND WARRANTIES OF THE NOTEHOLDER

25.1 Notwithstanding anything in the Base Prospectus, other than with respect to gross negligence or wilful misconduct by the Issuer and/or Mintos, neither the Issuer nor Mintos will be held liable by any Noteholder for:

(a) any material error, misrepresentation, omission or fraud by the Lending Company;

(b) failure of the Lending Company for whatever reason to inform the Issuer and/or Mintos of the Payment Event having occurred or for the information being inaccurate or wrong;

(c) the Loan Receivables; or

(d) determinations and decisions when distributing amounts under the Notes, including, when applying the Priority of Payments, deciding whether to defer payment or make a partial payment, relying upon or deciding if and when there is no realistic prospect of collecting further funds under a Series Specific Loan, including in the event of default of the Lending Company.

25.2 In any and all cases liability of the Issuer and/or Mintos to any Noteholder under these Terms and Conditions will be limited to the amount invested in the impacted Notes by the Noteholder.

25.3 Each Noteholder, on subscribing or buying any Note directly, through a strategy of the Platform or any other way, irrevocably accepts and acknowledges that it is fully aware that:

(a) the Issuer and Mintos do not make any representation or warranty in respect of, or will not at any time have any responsibility for, or, save as otherwise expressly provided in these Terms and Conditions, liability or obligation in respect of the performance and observance by any Borrower of its obligations under the relevant Series Specific Loan, the Lending Company of its obligations under the Cooperation Agreement, the Guarantor of its obligations under the Guarantee Agreement and/or by the pledgor of its obligations under the pledge agreement, or the recoverability of any sum of the principal, Interest, other return or any additional amounts (if any) due or to become due from any Borrower, the Lending Company, the Guarantor and/or the pledgor;

(b) the Issuer and Mintos will not at any time have any responsibility for, or obligation or liability in respect of, the condition, financial or otherwise, covenant, creditworthiness, affairs, status or nature of any Borrower, the Lending Company, the Guarantor, the pledgor or any other person;

(c) the Issuer and Mintos will not at any time be liable for any representation or warranty, or any act, default or omission of any Borrower, the Lending Company, the Guarantor, the pledgor or other person;

(d) the Issuer will not at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by Mintos of its obligations under the Transaction Documents or any other agreement entered or to be entered into by and between the Noteholders and Mintos;

(e) financial servicing and performance of the terms of the Notes depend upon both the performance by each Borrower of its obligations under the Series Specific Loan, its duties to make payments under the Series Specific Loan and its credit and financial standing, and the performance by the Lending Company, the Guarantor and/or the pledgor of their respective contractual obligations towards the Issuer and Mintos as well as their respective credit and financial standing;

(f) the Notes, which the Noteholder has or will acquire, reflect the performance of the relevant Series Specific Loans. The Noteholder has no direct recourse to any of the Series Specific Loans or the corresponding Loan Receivables. Once the Loan Receivables have been realised according to these Terms and Conditions, the Noteholder is not entitled to take any further steps against the Issuer or Mintos to recover any further sums due and the right to receive any such sum will be extinguished. The Noteholder accepts not to attach or otherwise seize any of the assets of the Issuer. In particular, the Noteholder will not be entitled to petition or take any step for the winding-up, the liquidation or the bankruptcy of the Issuer or any similar insolvency-related proceedings and such petition or action will be treated as null and void as from its initiation time; and

(g) the Investment Accounts will be opened and be held by the Noteholder fully operational with Mintos while the Noteholder holds any Notes.

11. TAXATION

The information provided in this section will 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. The following is a general summary of certain tax considerations in the Republic of Latvia 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, as well as does not take into account or discuss the tax implications of any country other than the Republic of Latvia.

Tax laws of the Noteholder's country of residence for taxation purposes and of the Issuer's country of residence may have an impact on the income received from the Notes.

This summary is based on the laws of Latvia as in force on the date of this Base Prospectus and is subject to any change in the law that may take effect after such date, provided that such changes could apply also retroactively.
Latvia has entered into a number of tax conventions on elimination of the double taxation (hereinafter - DTT), which may provide a more favourable taxation regime. Therefore, if there is a valid DTT between Latvia and the country of tax residence of a prospective Noteholder, it should be also examined. The procedures for application of tax conventions are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion", adopted on 30 April 2001.

Taxation of the Issuer

Issuer is a corporate income tax payer in Latvia. According to the Latvian tax law, the annual profit earned by entities in Latvia is not taxed. Instead Corporate income tax is paid on dividends, fringe benefits, gifts, donations, representation costs, non–business related disbursements and transfer pricing adjustments. The tax rate applicable is 20%, however, the taxable base is divided by the coefficient 0.8, thus the effective Corporate income tax rate is 25%.

Taxation of the Noteholders individuals

Resident individuals

An individual will be considered as a resident of Latvia for taxation purposes, if at least one of the following requirements is met:

- the declared place of residence of this person is in Latvia;
- the person stays in Latvia for at least 183 days over the course of a period of 12 consecutive calendar months;
- the person is a Latvian citizen who is employed by the government of Latvia in a foreign country.

In accordance with the Latvian tax laws the interest income received by the individual tax resident in Latvia is subject to tax at the rate of 20%. The interest income from the Notes for resident individuals will be subject to 20 % personal income tax that will be withheld by the Issuer before the Interest payment is made by the Issuer to the Noteholder. The tax withheld by the Issuer is a final tax liability on the interest income received.

The income from the sale of the Notes is treated as an income similar to the interest income for the Latvian personal income tax purposes and will be subject to 20% personal income tax and the tax is payable by the individual him/herself.

Non-resident individuals

An individual would be considered as a non-resident of Latvia for taxation purposes in all cases unless he/she is a tax resident of Latvia. Interest income from the Notes received by the non-resident individual will be subject to personal income tax in Latvia according to the rate set forth by law, which is currently 20%. According to the general practice, the tax withheld in Latvia might be deducted from the tax payable by the investor in his/her residence country (as tax paid abroad). However, we recommend consulting with the respective country's tax administration or tax adviser to clarify the procedure and documents required to perform such a deduction (if any).

The tax rate might be reduced based on the Double Tax Treaty between Latvia and the respective country. The list of the Double Tax Treaties concluded by Latvia is available here: https://www.vid.gov.lv/sites/default/files/tax_treaties_28032018.pdf

The income from the sale of the Notes will be subject to 20% tax and the tax would be payable by the individual him/herself, if the buyer of the Notes is an individual or legal entity non-resident of Latvia. If the buyer is a legal entity - resident of Latvia, the tax at the rate of 3% will be withheld by the buyer.

Taxation of the Noteholders legal entities

Resident legal entities

A legal entity would be considered as a resident of Latvia for tax purposes, if it is established pursuant to Latvian law. Interest payments on the Notes and proceeds from the disposal of the Notes received by Latvian resident legal entities will not be subject to withholding tax in Latvia. Under the Latvian tax law retained earnings are exempt from corporate income tax and only profit distributions are taxed. Distributed gross profits are subject to the 20% profit tax. Corporate income tax on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 (i.e., effective tax rate on net distributed profit is 25%).

Non-resident legal entities

A legal entity would be considered as a non-resident of Latvia for taxation purposes in all cases unless it is a tax resident of Latvia. The interest income and capital gains from the sale of the Notes for non-resident legal entities will not be taxable in Latvia (i.e. gross income will be paid), except if the income recipient is located, registered or incorporated in a no-tax or low-tax country (so called *"tax havens"*; if this is the case - 20% tax will be withheld by the Issuer in Latvia). The list of *"tax havens"* according to the Latvian law includes US Guam, US Samoa, US Virgin Islands, Republic of Fiji, Republic of Palau, Republic of Panama, Independent State of Samoa, Republic of Trinidad and Tobago, Republic of Vanuatu. The list of mentioned countries and territories may be amended from time to time.

12. APPLICABLE FINAL TERMS

The form of Final Terms that will be issued in respect of each Series, subject only to the deletion of non-applicable provisions, is set out below. The completed Final Terms for each Series, which are described in this Base Prospectus as the "Final Terms" will be published on the website: www.mintos.com.

Final Terms dated [...][...] [...]

SIA Mintos Finance No. 32 (the "Issuer")

(incorporated as a limited liability company and registered in the Republic of Latvia with registration number Reg. No: 40203394376)
LEI: 984500BC9783C3908B40

Series [...] EUR [...] Notes
relating to the Loans with the reference numbers:
[...]
issued by SWELL FINANZAS EN MOVIMIENTO S.A.P.I de C.V., SOFOM E.N.R. (Mexico) (the Lending Company)

Terms used herein will be deemed to be as defined in the Base Prospectus dated 17.08.2022 for the purposes of Prospectus Regulation, in respect of Notes issued by the Issuer. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of Notes is only available on the basis of a combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplements, if any] is available for viewing on the website [www.mintos.com/***]. The summary of the individual issue of the Notes is annexed to these Final Terms as Appendix 1.

Part 1 - Contractual terms

1.1. Information concerning the Notes to be offered to the public:

Number	**Disclosure requirement**	**Details**
1.1.1.	Series:	[...]
1.1.2.	ISIN Code:	LV[...]
1.1.3.	Specified Currency:	[...]
1.1.4.	Aggregate Nominal Amount:	[...]
1.1.5.	Specified Denominations:	The Series Aggregate Nominal Amount is divided into [...] Notes. Nominal amount of the Note is [...].
1.1.6.	Issue Price:	100% of the Notes nominal amount
1.1.7.	Offer Price of one Note:	[...] or Principal Amount Outstanding of one Note

1.1.8.	Issue Date:	[...]
1.1.9.	Maturity Date:	[...]
1.1.10.	Interest Rate:	[...]% per annum
1.1.11.	Interest Accrual Periods:	From the Notes purchase date up to, but not including the Loan Interest Payment Date for the first Interest payment. From the previous Loan Interest Payment Date up to, but not including the next Loan Interest Payment Date or Loan Repayment Date for the last Interest payment
1.1.12.	Interest Payment Date (s):	Up to 10 Business Days after the corresponding Loan Interest Payment Date (1.2.20.) and subject to the actual receipt by the Issuer of the relevant payment in relation to the Loan from the Lending Company
1.1.13.	Redemption Date (s):	Up to 10 Business Days after the corresponding Loan Repayment Date (1.2.20.) and subject to the actual receipt by the Issuer of the relevant payment in relation to the Loan from the Lending Company
1.1.14.	Indication of Yield:	[...]% per annum
1.1.15.	Buyback Obligation:	[...]
1.1.16.	Pending Payments Penalty Fee:	[...]%

1.2. Information relating to the Series Specific Loans

Information relevant to the pool of Series Specific Loans

Number	Disclosure requirement	Details
1.2.1.	Loan type:	[...]
1.2.2.	Loan disbursement currency:	[...]
1.2.3.	Total outstanding principal amount of Series Specific Loans transferred to the Issuer	[...]
1.2.4.	Series Specific Loans Interest rate (%)	[...]
1.2.5.	Late Payment Interest (%):	[...]
1.2.6.	Grace Period	[...] days
1.2.7.	Amortization method:	[...]
1.2.8.	Extension possibility:	[...]
1.2.9.	Limit on the number of Extensions:	[...]
1.2.10.	Total maximum time limit of Extensions:	[...] calendar days as of the Loan Final Repayment Date
1.2.11.	Skin in the game retained by the Lending Company (%):	Lending Company retains the skin in the game in the amount of [...]% from the Loan outstanding principal amount.

Information on the Series Specific Loans

1.2.12. Loan ID	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.13. Outstanding principal amount	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.14. Final Repayment Date*	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.15. Initial Loan-to-Value (LTV) (%)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.16. Current Loan-to-Value (LTV) (%)	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.17. Borrower' s details	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.18. Collateral provided by the Borrower to the Lending Company	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
1.2.19. Collateral description	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]

*Unless the early Loan repayment and/or the Loan term extension takes place. For more information, please see Section 10 “Terms and Conditions of the Notes” in the Base Prospectus

1.2.20. Loan Interest Payment Dates and Loan Repayment Dates and amounts

Loan ID	[...]	[...][...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]	[...]
Loan Repayment Date and Loan Interest Payment Date	Principal / Interest	Principal / Interest	Principal / interest	Principal / Interest	Principal / Interest	Principal / Interest	Principal / Interest	Principal / Interest	Principal /Interest	Principal /Interest
[...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]	[...] / [...]

Part 2 - Responsibility and authorisation

The Management Board of the Issuer:

Title Name, surname
Chairman of the Management Board Martins Sulte
Member of the Management Board Martins Valters

accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material to the issue of the Notes.

The information provided in the elements 1.2. above has been sourced from SWELL FINANZAS EN MOVIMIENTO S.A.P.I de C.V., SOFOM E.N.R. (Mexico) (the “Lending Company”). Hereby the Issuer confirms that this information has been accurately reproduced according to the process of information exchange via API, provided in the Transaction Documents and that as far as the Issuer is aware and is able to ascertain from information provided by the Lending Company, no facts have been omitted which would render the reproduced information inaccurate or misleading. For the aforesaid limitation of the Issuer's and Mintos liability provided in the Subsection 10.25. “Limitation of a Liability” in the Base Prospectus applies.

This Notes Series issue is authorised by [...] of the Issuer, Minutes No. [...] as of [...] [...] 2022.