# Base prospectus

mintos

Dated 29.09.2026

# SIA Mintos Finance No. 17

*(incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203392888 and LEI: 98450037D3D89I881B60)*

**EUR 5 000 000 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 terms and conditions applicable to the Notes and not contained in this Base Prospectus 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 5 000 000 (five million euro) (or its equivalent in other currencies).

Any payment under the Notes is dependent on, and limited to, the underlying assets.

This Base Prospectus has been approved as a base prospectus by the NCA, as competent authority under the Prospectus Regulation. The NCA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This 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.

The public offer of the Notes is made in Latvia, France, Germany, Italy, Poland, Netherlands, Czech Republic, Belgium, Austria, Portugal and Spain under this Base Prospectus.

During the validity period of this Base Prospectus the Issuer plans to request that the NCA provides competent authorities under the Prospectus Regulation in Bulgaria, Croatia, Republic of Cyprus, Denmark, Estonia, Finland, Greece, Hungary, Iceland, Ireland, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Romania, Slovakia, Slovenia and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up following the Prospectus Regulation. When such a certificate shall be obtained it will be permitted to make the public offer under this Base Prospectus in other Member States, and 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 NCA. 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, the Issuer will 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.

This Base Prospectus according to the Article 8 (11) of the Prospectus Regulation is succeeding base prospectus to the initial base prospectus (approved by NCA on 24.10.2025, and related to the Bonds' Issuer; programme limit in EUR currency). The form of the final terms from the initial base prospectus is similar to the final terms form under this Base Prospectus and can be found in Section '11. APPLICABLE

FINAL TERMS'. All the final terms (i) created under the initial base prospectus and (ii) with the maturity date exceeding the validity term of the initial base prospectus, and (iii) available on the Platform, are relevant for the continuing offer under 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

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| **API** | application programming interface to exchange and transmit information and data in a structured form between the Issuer and Mintos. |
| **Base Prospectus** | this base prospectus. |
| **Cooperation Agreement** | the cooperation agreement between the Issuer and Mintos in relation to the Notes. |
| **Final Terms** | any duly completed final terms in the form set out in section 11 of this Base Prospectus. |
| **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. 17, a limited liability company registered under the laws of the Republic of Latvia on 11.04.2022 with registration number: 40203392888, registered address: Skanstes street 52, Riga, LV-1013, 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 Investors. |
| **Bonds** | Bonds' Issuer issued bonds held by the Issuer as an asset backed security for the Notes. |
| **Bonds' Issuer** | SIA Silva Finance, a limited liability company *(sabiedrība ar ierobežotu atbildību)* incorporated and existing under the laws of the Republic of Latvia, registered with Enterprise Register of the Republic of Latvia (*Latvijas Republikas Uzņēmumu reģistrs*) on 07.08.2024 under number 40203580522 and having its registered office at Skanstes street 50, Riga, Latvia. |
| **Bonds' Issuer Prospectus** | Bonds' Issuer *Offering Memorandum* in amount up to EUR 5 000 000. The Bonds issue is a private placement arranged in compliance with article 1(4)(b) of the Prospectus Regulation. The Bonds' Issuer has not and shall not undertake any obligation to register the initial placement of the Bonds for public offer with any competent authority in any jurisdiction. Bonds' Issuers *Offering Memorandum* available here. |
| **Bonds' Receivables** | the Bonds' interest rate is 7% (seven percent) per annum and is fixed until the maturity of the Bonds. The Bonds' interest payments are made to bondholders every calendar month – on the 15th date. The first interest payment date will be 15.11.2025, and the last interest payment date will be 20.10.2027. |
| **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 01.06.2015, having registered address 50 Skanstes Street, Riga, LV-1013, Latvia, an investment firm authorised by the NCA, which provides investment and related services to Investors through the Platform.

**Mintos Group** AS Mintos, 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 27.05.2015, and any of its subsidiaries.

**NCA** the Bank of Latvia (in Latvian: *Latvijas Banka*), national competent authority and the competent authority supervising investment services in the Republic of Latvia (https://www.bank.lv), and as competent authority under the Prospectus Regulation.

**Notes** the notes issued or to be issued under this Programme.

**Noteholder** the holder for the time being of any Note.

**Placement Agreement** the placement agreement between the Bonds' Issuer and Mintos in relation to fees to be paid to Mintos for enabling Notes to be offered to Investors.

**Platform** sites created and serviced by Mintos, merged under the domain name www.mintos.com and software application to access it from a smartphone.

**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 5 000 000 (five million euro) Note Programme.

**Securities Act** the United States Securities Act of 1933, as amended.

**Series** a series of Notes.

**Transaction Documents** the Cooperation Agreement, the Placement Agreement and any other document designated by the Issuer as a Transfer Document.

**Transfer Document** the documents evidencing the transfer of Notes from the Issuer to Investor; and transfer of Bonds and / or Bonds' Receivables from the Bonds' Issuer to the Issuer in accordance with the terms of the Bonds' Issuer Prospectus.

# 1. GENERAL DESCRIPTION

- **What is Mintos?**

Mintos is a European investment platform that enables individuals to build long-term wealth, with €800 million in assets under management for almost 700 thousand registered users (as of December 1, 2025). Authorized under MiFID (*Markets in Financial Instruments Directive*), Mintos enables users to build diversified portfolios of income-generating investments through both automated and manual investments. Mintos has earned multiple industry awards since its founding in 2014.

For more information, see section '6. MINTOS' of this Base Prospectus.

- **What are Notes?**

Notes are financial instruments, namely asset backed securities, issued by the Issuer via Mintos to Investors and backed up by the Bonds. The Issuer by means of Platform provides access to investments in Bonds through the offer and issue of Notes. For the Investors' convenience this sort of Notes that will be offered on Platform are called "bond-backed security" to differentiate these particular Notes from other notes that are also offered on Platform but are backed up by other assets.

The Notes are backed up by Bonds meaning that the Bonds are held by the Issuer on a separate securities account with a regulated credit institution to act as collateral for the Notes issued.

The Notes will bear the same interest as Bonds' Receivables which is an interest that will be paid to bondholders as provided in the Bonds' Issuer Prospectus, see also section 9 of this Base Prospectus.

The Issuer might offer Notes applying the same principles as the Issuer has acquired Bonds, if any. For example, if the nominal value of the acquired Bonds will be EUR 100, but the price at which the Bonds were purchased was EUR 96, the Issuer will issue Notes in EUR 100 of aggregate nominal amount with the issue price of EUR 96.

The reason to offer Notes is to give the Investors opportunity to invest with relatively small amounts and to provide diversity in their investment portfolios with exposure to assets that usually require substantial investment amounts due to a relatively high minimum investment threshold. Notes are also a well-known product to Mintos Investors and by extending notes offering it provides Investors with even more options to invest in asset-backed securities.

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

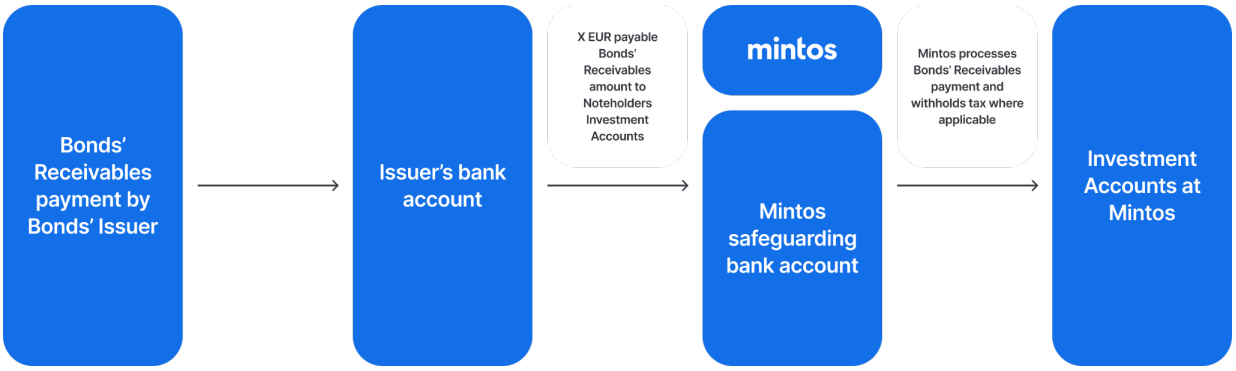
- purchasing Bonds for the purpose of issuance of Notes and dealing with the Bonds according to the Terms and Conditions of the Notes, see the section 9 of this Base Prospectus;
- issuing Notes to Investors via Mintos.

The Issuer may issue financial instruments (notes) in cooperation also with other bonds' issuers.

See the sections entitled '5. THE ISSUER' and '7. THE BONDS' ISSUER' of this Base Prospectus for more information.

- *The flow of funds for repayment of Notes*

Each time there is Bonds' Receivables payment made by the Bonds' Issuer, the Bonds' Issuer transfers funds to the Issuer, which in turn makes payments under the relevant Series of Notes to the relevant Investor via Mintos. The payments are received into the relevant Investment Account.

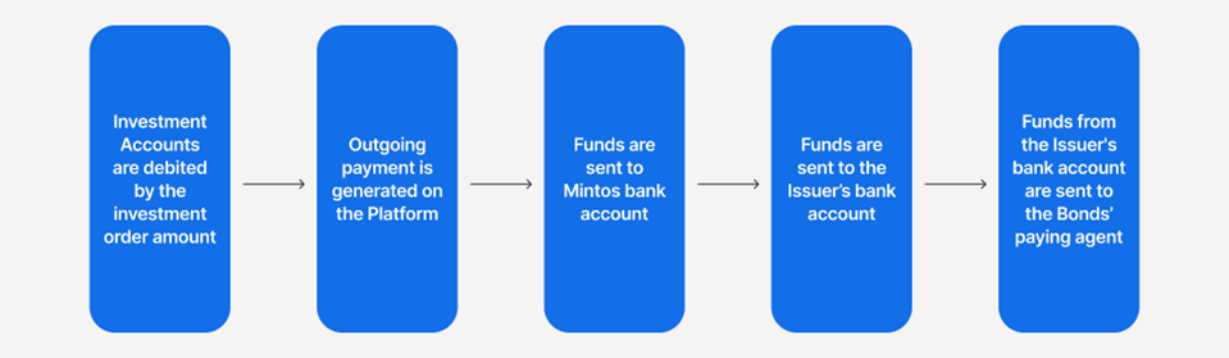



This means that if the Bonds' Issuer:

- is late on its Bonds' Receivables scheduled payment, payments to the Investors will also be delayed; and
- does not pay Bonds' Receivables to the bondholders, there will be no interest payments to the Investors under the Notes.

  - *The flow of funds for investment in Notes*

To invest in the Notes, the Investor provides instructions on the Platform to reserve a certain amount of Investor's available funds to purchase Notes. Reserved funds are held by Mintos up to a Bonds' settlement day – the day when Investors' funds are transferred by Mintos to the Issuer's bank account to acquire Bonds. The Notes are delivered to the Investment Account on a Bonds' settlement day. The Issuer issues a Series of Notes corresponding to the purchased Bonds to Investors via Mintos. When the 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 Bonds' Issuer.



## 2. RISK FACTORS

The Issuer believes that the factors listed in this section of the Base Prospectus 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 Bonds' Issuer's business, financial condition, results of operations and prospects. The Issuer and/or the Bonds' Issuer 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 Bonds' Issuer 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 Bonds Issuer'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 lawyers, accountants 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.

### o *RISKS SPECIFIC TO THE BONDS' ISSUER*

The risks are related to, but not limited to:

- Economic and regulatory environment (e.g. changes in macroeconomic and political conditions, geo-political risk related to Russian invasion of Ukraine, global pandemic risk, changes in laws, regulations and enforcement activities, changes in local tax regime, etc.)
- Bonds' Issuer's business activities and industry (e.g. high competition environment, exposure to borrower credit risk, collateral value volatility and concentration risk, changes in Latvian and EU agricultural and forestry policies, fluctuations in forest and agricultural commodity prices, environmental and climate conditions risks, etc.)
- Legal and regulatory risks (e.g. privacy and data breach risk, AML and sanctions compliance risk, etc.)
- Operational risks (e.g. failure to attract qualified personnel, operational management risks, reputation or negative publicity risk etc.).

You can read more on the categories described above within the Bonds' Issuer Prospectus. The links to the Bonds' Issuer Prospectus are provided in this Base Prospectus under Glossary Section - Bonds' Issuer Prospectus.

### o *RISKS SPECIFIC TO THE UNDERLYING ASSET - BONDS*

Before considering an investment in Notes backed by Bonds, it is essential to recognize the array of potential challenges and uncertainties that come from investing in this underlying financial instrument.

Considering that Bonds repayment is heavily related to the Bonds' Issuer financial position and the security package, the main risks related to the Bonds are listed below.

1. **Risks related to the nature of the Bonds:**
   - *Maturity Repayment Uncertainty:* there is a risk that the Bonds' Issuer may be unable to repay or refinance the Bonds at maturity, potentially requiring waivers or refinancing. The bondholders might not receive their principal and interest payments as expected.
   - *Incurrence of significant additional debt or granting of additional security:* the Bonds' Issuer can take on further debt or grant security over other assets, which may raise leverage, reduce financial flexibility, and limit recoveries for bondholders in insolvency, despite their priority over the pledged loan portfolio.
   - *Limited Trading Market:* the absence of an established trading market for the Bonds can hinder liquidity, making it challenging to resell them at fair market prices.
   - *The Bonds' Issuer may choose to repurchase or redeem the Bonds:* the Bonds' Issuer may redeem the Bonds early, which could lower investors' returns, limit reinvestment opportunities at comparable rates, and reduce the Bonds' resale value.
   - *Changes in tax rates:* changes in tax rates or procedures may reduce investors' net payments, as the Bonds' Issuer will not compensate for increased taxes.
   - *Majority bondholders' decisions:* resolutions by the majority bondholders are binding on all, meaning individual investors may be outvoted and see their rights against the Bonds' Issuer altered or revoked without their consent.
   - *Foreign Exchange Risks:* as the Bonds are denominated in EUR, investors using other currencies face foreign exchange-related risks due to currency value fluctuations, affecting their returns.
   - *Interest Rate Impact:* rising market interest rates can reduce the value of fixed-rate Bonds, potentially leading to market price declines if investors wish to sell. The bondholders are exposed to interest rate changes.

2. **Risks related to the transaction securities, guarantees, and the security agent agreement:**
   - *Risks associated with certain limitations relating to the validity and enforceability of the collateral and scope of the collateral:* The collateral securing the Bonds may be limited by legal restrictions and subject to defences such as fraudulent transfer, insolvency, or corporate benefit rules, which could reduce or eliminate its enforceability. Courts could set aside the collateral entirely, leaving bondholders unsecured. Furthermore, not all of the Bonds' Issuer assets are pledged, which restricts the scope of security and may lower recovery prospects in the event of enforcement.
   - *Risks associated with the market value of the collateral:* The value of the collateral, consisting of mortgage loans secured mainly by forestry and agricultural land, depends on borrower credit quality and the market value of the land. These values are subject to fluctuations influenced by economic conditions, interest rates, regulatory changes, and sector-specific risks. Forestry and agricultural land are less liquid, highly cyclical, and vulnerable to environmental and climate-related events. In the case of defaults or market downturns, recoveries for bondholders may be reduced, particularly if assets must be sold in distressed conditions. Regulatory or environmental changes may further impair land value and repayment capacity, increasing the risk that enforcement proceeds may not fully satisfy bondholders' claims.
   - *Risks associated with the limitations and procedures concerning enforcement of the collateral:* even when the collateral is enforceable, the enforcement is subject to the procedures and limitations agreed in the collateral agreement.
   - *Risks related to changes in legislation:* there is a general risk that changes in legislation governing collateral may introduce uncertainty to bondholders.

In summary, these risks encompass financial stability challenges for the Bonds' Issuer, uncertainty regarding Bonds repayment, legal complexities, credit rating implications, foreign exchange exposure, interest rate sensitivity, limited market liquidity, and regulatory restrictions. Investors should consider these factors when evaluating the underlying Bonds. These risks would also be directly reflected in the return for the Noteholders.

You can read more on the categories described above within the Bonds' Issuer Prospectus. The links to the Bonds' Issuer Prospectus are provided in this Base Prospectus under Glossary Section - Bonds' Issuer Prospectus.

- ***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 NCA. 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, leading to delayed payments or partial or full loss of the amount invested in the Notes.

**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 NCA. The licence could be suspended or revoked due to non-compliance with regulations by Mintos. Loss of licence by Mintos could lead to delayed payments or partial or full loss of invested amount under the Notes.

**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 is 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 Issuer and the Noteholder.

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

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 and the Issuer 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.

Mintos provides placement services to the Issuer with respect to the Notes, Mintos receives fees from the Bonds Issuer 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. This could lead to delays in repayments and partial or full loss of invested amounts.

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 9 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. The Issuer without consent of the Noteholders may issue further series, including also notes, backed by bonds from other bonds' issuers**

As a consequence:

- it could increase the total debt burden, affecting the Issuer's ability to meet its obligations to all Noteholders;
- managing multiple series and their interrelationships can be challenging, and the complexity may be a source of risk for both the Issuer and Investors.

**3. 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 Mintos, via a compensation mechanism. 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.

**4. Information asymmetry**

There is a risk that the Bonds' Issuer 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 Bonds' Issuer.

**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 ASSET - BONDS*', and '*RISKS SPECIFIC TO MINTOS'*.

- ***RISKS SPECIFIC TO NOTES***

**1. The Noteholder has no rights of recourse against the Bonds' Issuer**

The Noteholder has no direct right to the Bonds. Instead, the Noteholder is acquiring Notes, which are backed by the corresponding Bonds. The legal title in the Bonds and relevant rights arising from them are vested in the Issuer. This means that the Noteholder will have no direct recourse against the Bonds Issuer and no ability to independently and in its discretion to pursue the Bonds Issuer to collect payments under the Bonds. For the same reason the Noteholder will have no direct recourse against the Bonds guarantor (if any) and/or the security agent and no ability to pursue the Bonds Issuer, the Bonds guarantor (if any) and/or the security agent (if any) 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 Bonds 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 Notes 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 Bonds' Issuer, 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. Mintos may defer, and the Terms and Conditions of the Notes may automatically postpone payments due to the Noteholder**

Under the Terms and Conditions of the Notes, 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, Mintos, acting on behalf of the Issuer and at its sole discretion, may decide that the Issuer pays only part of the amount due, or defers the payment until the full amount due is available. Such partial payment or deferral does not constitute an Event of Default under the Terms and Conditions of the Notes.

Furthermore, if any amounts on the Notes are outstanding on the Maturity Date, the Maturity Date will be automatically postponed to the date on which all amounts due and payable under the Notes are paid. As a result, a Noteholder may experience a delay, a partial payment, or an extended maturity.

**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 at the date of this Base Prospectus. 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. Eventually, this could lead to delayed payments or partial or full loss of the amount invested in the Notes.

**7. Bonds repurchase could impact planned return**

The Bonds' Issuer may repurchase the Bonds from its investors at any time at value determined in the Bonds Issuer's Prospectus without any penalty or other compensation. This may happen, for example, in cases where the Bonds' Issuer decides to repurchase all Bonds before maturity date for the reasons described in the Bonds Issuer's Prospectus.

The Bonds' Issuer not only has a right to repurchase, but also has an obligation to repurchase the Bonds from the investors upon the occurrence of certain events specified in the Bonds' Issuer Prospectus.

If the early redemption right is exercised by the Bonds' Issuer, the relevant Series of Notes will be redeemed early in full or in part once the Issuer has received the repurchase price from the Bonds' Issuer. The Noteholders' 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. Eventually, this could lead to delayed payments or partial or full loss of invested amounts under Notes.

**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.

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

**11. An undiversified investment portfolio may lead to greater exposure to the Bonds' Issuer and country-specific risks than a well-diversified portfolio**

Investment in a single Note, Notes issued in relation to the Bonds' Issuer or Notes with underlying Bonds, means that the performance of the portfolio and risk exposure depends on that Note, the Bonds' Issuer, 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 increase 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.

# 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 BONDS’ ISSUER’ and ‘8. THE BONDS’). To the best of its knowledge, the information (other than the information in the sections entitled ‘7. THE BONDS’ ISSUER’ and ‘8. THE BONDS’) 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 information contained in the sections entitled ‘7. THE BONDS’ ISSUER’ and ‘8. THE BONDS’ of this Base Prospectus is derived from the Bonds’ Issuer Prospectus and the links to the Bonds’ Issuer Prospectus are provided in this Base Prospectus under Glossary section - *Bonds’ Issuer Prospectus*. The Bonds’ Issuer accepts responsibility for the information contained in the sub-section entitled *Financial information* in section ‘7. THE BONDS’ ISSUER’ of this Base Prospectus. To the best of its knowledge, the information in the above-mentioned sub-section is in accordance with the facts and makes no omission likely to affect its import.

The link to the Bonds' Issuer Prospectus provided in this Base Prospectus is for informational purposes only and should not be regarded as the information that is incorporated by reference where it has been previously or simultaneously published electronically, drawn up in a language fulfilling the requirement of Prospectus Regulation and where it is contained in documents which have been approved by a competent authority, or filed with it, in accordance with the provisions of the Prospectus Regulation.

**Final Terms**

Each Series of Notes will be issued on the terms and conditions set out under the section entitled '9. 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 '11. 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 5 000 000 (five million euro) (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 Bonds' Issuer 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 Bonds' Issuer using its information and other publicly available market information. Each of the Issuer and the Bonds' Issuer 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 Bonds' Issuer 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 Bonds' Issuer's knowledge of the market within which it operates, neither the Issuer nor the Bonds' Issuer may 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 Bonds' Issuer's own information.

**No incorporation of website information**

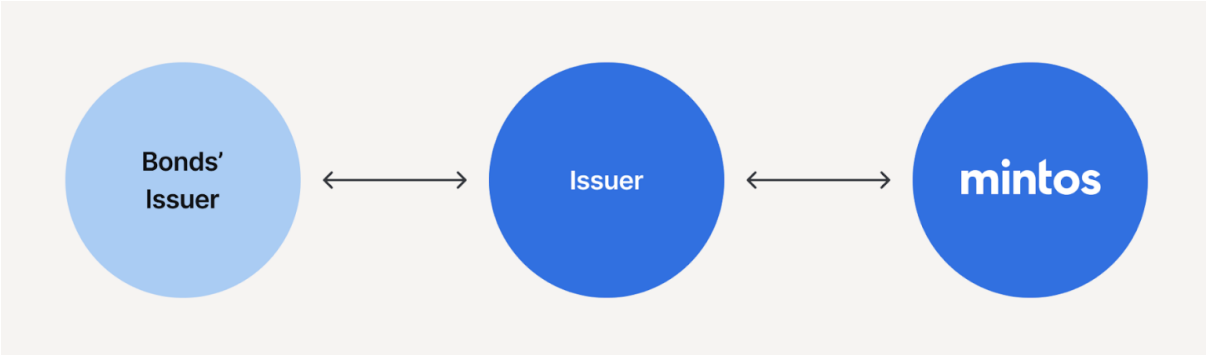
The Issuer is affiliated with Mintos and their website is www.mintos.com. Unless specifically incorporated by reference into this Base Prospectus, information on the website or any other website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites has not been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

### ○ *THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES*

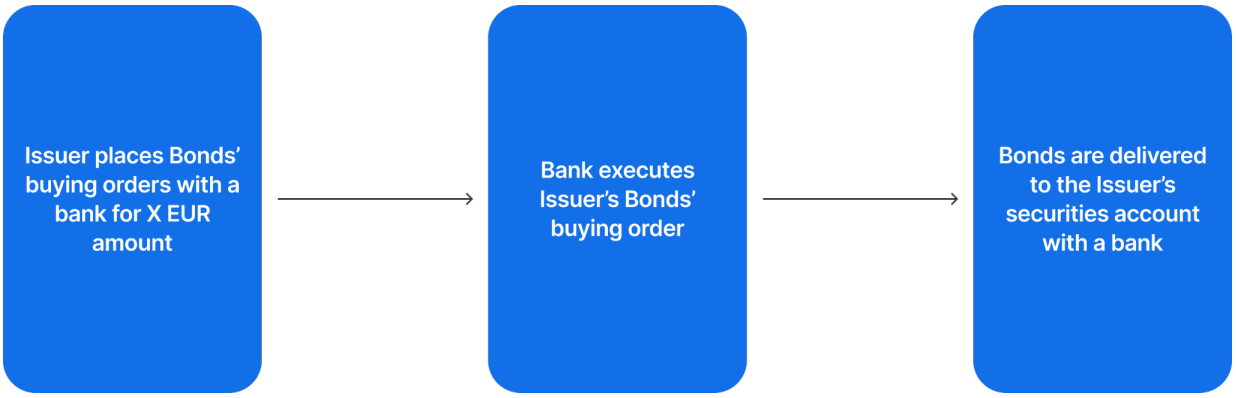
#### ▪ The Issuer, Mintos and the Bonds' Issuer

The Issuer has entered into the Transaction Documents with Mintos and the Bonds' Issuer for the issue and sale of the Notes as described in this Base Prospectus.




#### ▪ Acquisition of Bonds by the Issuer

The Bonds will be purchased by the Issuer either directly from the Bonds' Issuer, from any other third party willing to sell the Bonds, or on the regulated market where the Bonds are traded. Additionally, if the Bonds have not yet been issued, the Issuer may subscribe for the Bonds during the subscription period in accordance with the terms of the Bonds' Issuer Prospectus. Funds collected from the Investors who have indicated their interest in investing in the Notes will be used to settle the Bonds' acquisition transaction.



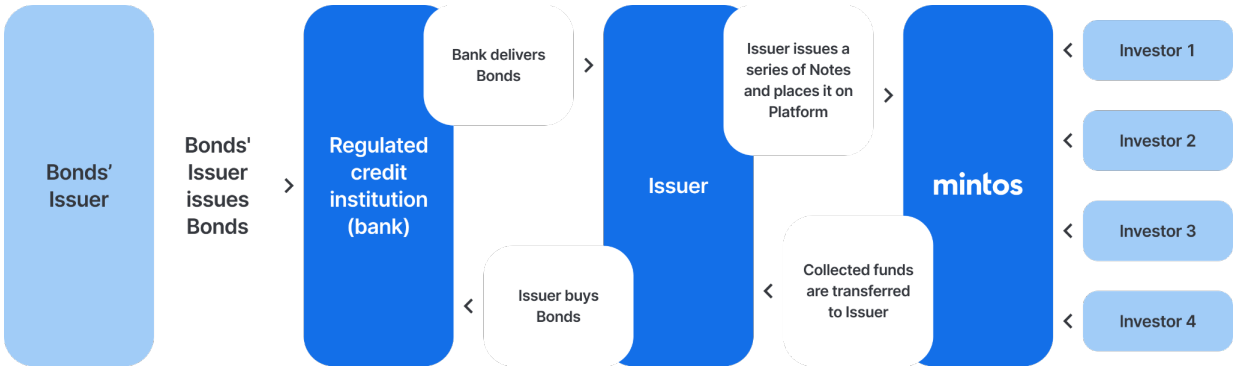

If the Bonds settlement date, when the Issuer buys Bonds, does not match the Bonds' Receivables Payment Date, i.e., when the Bonds are actually delivered to the Issuer's security account with a regulated credit institution, the Bonds' accrued interest for these days of difference between settlement date and previous Bonds' Receivables Payment Date will be covered by the Issuer's own funds from its fully paid up share capital to purchase the Bonds, which will be reimbursed later with the next Bonds' Receivables payment.

The Issuer may also cover the missing fraction with its own funds to fulfil the Bonds purchase. As an example: The Bonds' price is EUR 1 000, and the Issuer has collected EUR 900 from Investors. In this case, the Issuer may add EUR 100 from its own funds to ensure the Bond's purchase. The Issuer is a

beneficiary of the Bond's fraction purchased with its own equity. This fractional bond will be disclosed in financial statements of the Issuer together with accrued and received interest that will be recognised as an interest income for the Issuer. When the Bonds are redeemed, the fraction of the Bonds will be redeemed along the rest of the Bond value. The fraction owned by the Issuer is not related to any Notes issued by the Issuer.

Payment for the Bonds is subject to placement of the Series of Notes.

- **Issue of Notes**




To purchase Notes from the Issuer, the Investor registered on the Platform submits an investment order using a dedicated section on the Platform, indicating the amount of money that the Investor wishes to invest in Notes.

Once Investors have indicated on Mintos platform that they wish to purchase Notes, Mintos reserves those funds to be ready available for the Issuer to submit its purchase order to buy the Bonds and then, after the Bonds are purchased, delivers Notes to the Investors on their Investment Accounts with Mintos. The reservation means that those funds remain on the Investment Account of the Investor but are not available for other transactions until the Notes are delivered, or, in the event of insufficient total interest of Investors to perform Bond purchase, until the Notes purchase is cancelled. The Issuer has the right to cancel the Notes purchase at its own discretion at any time with no obligation to inform Investors about cancelling the Notes purchase.

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. The offer of the Notes is subject to the Bonds availability for the Issuer to purchase.

The process for purchasing Notes is automated and takes place in real-time. When the transaction 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. The Notes allotted are available as soon as the transaction order is executed by Mintos, by means of the Investor's profile on the Platform. Further alienation of Notes may be done as soon as available on the Investor's Investment Accounts.

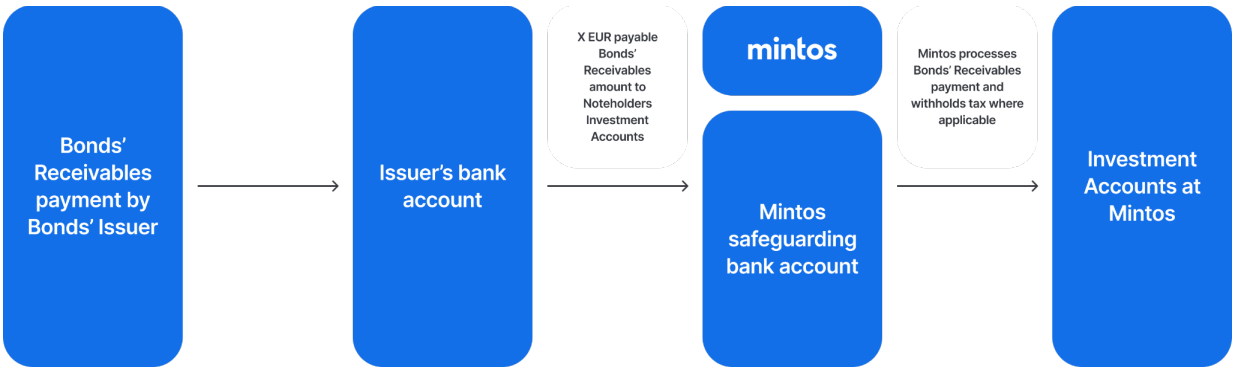
Minimum subscription amount is one Note. Maximum subscription amount is up to the Aggregate Nominal Amount as set out under the section entitled '11. APPLICABLE FINAL TERMS' of this Base Prospectus for the relevant Series of Notes, but subject to the nominal amount of the Notes being available for purchase from the Issuer as at execution time of the transaction order at Mintos.

No expenses are expected to be charged to the Investor by the Issuer when purchasing Notes. There is no financial transaction tax to be applied at the date of this Base Prospectus by the Issuer and/or Mintos to the Investor in subscribing or purchasing any Note.

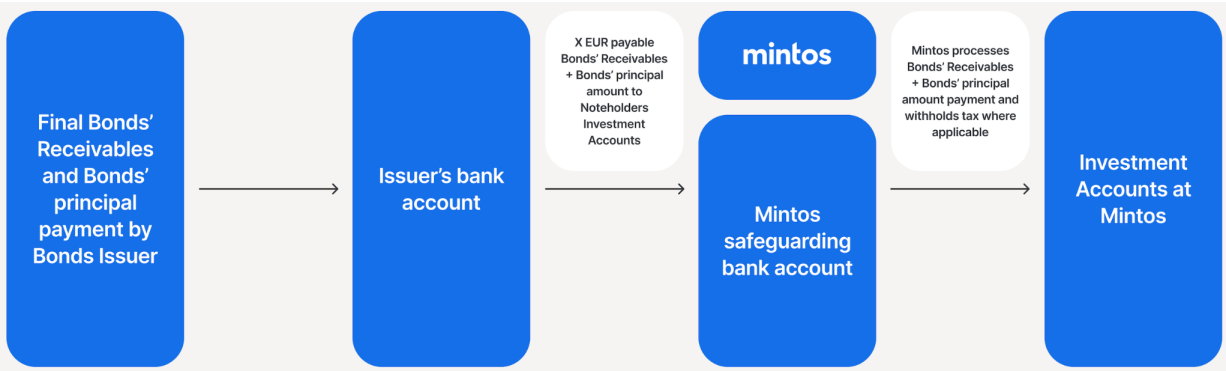
Underlying assets will be formed by matching one on one euro amounts invested into a Series of Notes and amounts of purchased Bonds as underlying assets.

- **Payments under the Notes**

Bonds' Receivables (interest) payout process to the Investor




Final Bonds' Receivables and Bonds' principal amount is paid to the Investors on the Bonds' maturity date. The same applies in cases of Bonds' early redemption. In the event of Bonds' early redemption, the Investors receive the Bonds' principal amount together with the accrued Bonds' Receivables up to the date of early redemption in accordance with the Bonds' Issuer Prospectus.




The Interest specified in the Final Terms will begin to be calculated and accrue from the first day when the Investor has acquired the Notes from the Issuer and the Notes are booked by Mintos in the Investor's Investment Accounts.

The interest and principal payments under the Notes are linked to and contingent upon corresponding payments made under the Bonds. The Bonds will bear interest at an annual rate based on their nominal amount, with interest payable monthly in arrears on each interest payment date. Interest will begin to accrue from the interest commencement date, as specified in the Bonds' Issuer Prospectus.

See the risk factor entitled 'Mintos may defer, and the Terms and Conditions of the Notes may automatically postpone payments due to the Noteholder' in the section entitled '2. RISK FACTORS – RISKS SPECIFIC TO NOTES', and the section entitled '9. TERMS AND CONDITIONS OF THE NOTES'

of this Base Prospectus, for a description of the circumstances in which payments under the Notes may be delayed or reduced.

- **Redemption of the Notes**

The Issuer may exercise its right but not the obligation to redeem the Notes from the Investors on the occurrence of certain events specified in the Bonds' Issuer Prospectus, including, but not limited to:

- the Bonds' Issuer exercises any of its rights of early redemption and/or repurchase of the Bonds in accordance with the terms of the Bonds' Issuer Prospectus.

In this event of early redemption of the Bonds, which has been initiated by the Bonds' Issuer, the Bonds held by the Issuer will be redeemed from the Issuer in accordance with the terms of the Bonds' Issuer Prospectus and all funds received by the Issuer in case of early redemption of the Bonds will be used proportionally to redeem the Notes.

In some cases, including, but not limited to:

- if the Issuer is required by the applicable regulation to sell the Bonds and/or,
- if the Issuer is not able to continue to service the Notes and/or,
- if there are risks to the Issuer and/or Mintos that do not allow the Issuer to hold the Bonds,

the Issuer may exercise its right to sell Bonds at its own discretion for any price that is available to the Issuer and use these funds received from the Bonds sale to redeem the Notes. As the Notes may be redeemed only with the funds acquired from the sale of the Bonds, the Investors should be fully aware that in such cases of discretionary sale of the Bonds by the Issuer, it could lead to delays in repayments and to a partial or full loss of the invested funds in the Notes.

- **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 Bonds' Issuer.

- ***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.*

This section does not entail summary of those transaction documents which will be executed by the Issuer with respect to the acquisition of the Bonds from third parties, as those transaction documents will be market standard transaction documents as customary for such transactions. They will include agreements on the opening and maintenance of a cash account and financial instruments account for the Issuer and documents necessary for transactions to be performed with respect to the Bonds according to the provisions of this Base Prospectus.

Further are provided summaries of contracts that are necessary for the matters outlined in the above section entitled '*THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES'* which are other than those customarily necessary to purchase and hold financial instruments such as Bonds.

- **The Cooperation Agreement**

*General*

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

*Mintos*

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

*Issuer*

Issuer has undertaken to transact with Bonds only in line with this Base Prospectus. The Issuer is obliged to provide Mintos with information and documentation with respect to the Bonds, including the financial instruments account on which the Bonds will be held. The Issuer has undertaken to procure that there are no encumbrances, liens or other security interests in favour of any third parties over the Bonds.

*Term and termination*

The Cooperation Agreement continues until all liabilities of the Issuer 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 Placement Agreement**

The Placement Agreement contains the agreement between the Bonds' Issuer and Mintos on the matters related to the above section entitled 'THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES'. The Placement Agreement mandates Mintos to act as a platform through which the Notes backed by the Bonds will be offered during the placement period as agreed in that agreement. Mintos shall receive fees from the Bonds' Issuer in relation to the issuance of Notes backed by the Bonds, in view of the Bonds acquired by the Issuer being deemed as placed by Mintos within the placement arrangement. The Placement Agreement shall be governed by the laws of the Republic Latvia.

- **Pledge Agreement**

For the purpose of constituting security for the due and timely payment, discharge and performance of the Bonds, the collateral shall be established in the interests of and under the name of the bondholders under the collateral agreement which, in legal terms, serves as security for the Bonds of the Bonds' Issuer. The Bonds' Issuer shall conclude the collateral agreement to secure the Bonds with the bondholders and ensure the collateral is registered in the commercial pledge register of the Company Register of the Republic of Latvia (in Latvian: *Komercķīlu reģistrs*) within 60 (sixty) calendar days after the Bonds' issue date.

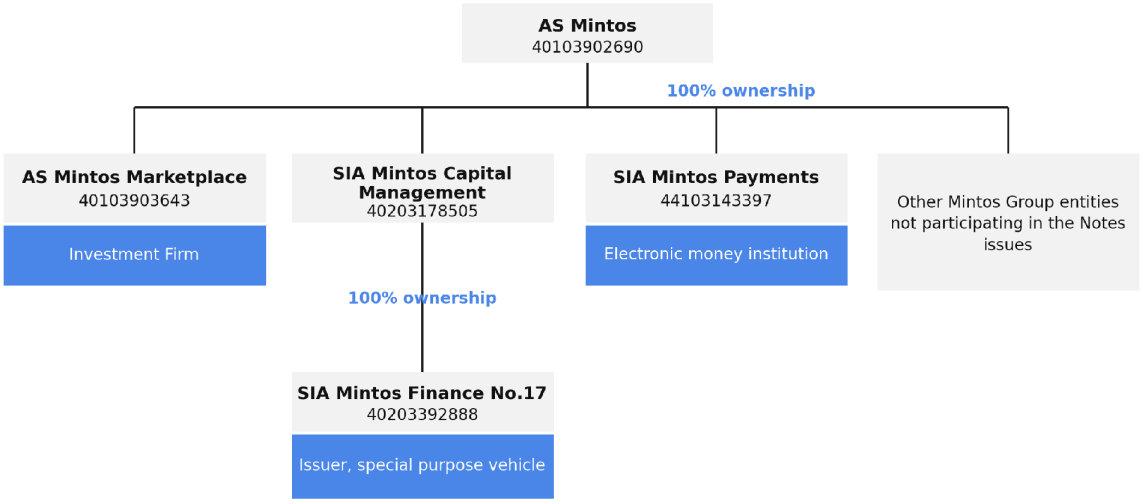
## 5. THE ISSUER

- **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 up by the Bonds acquired by the Issuer. 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 Republic of Latvia on 11.04.2022 under the name SIA Mintos Finance No. 17 with registration number 40203392888. It operates under the laws of the Republic of Latvia and has its registered office at 52 Skanstes Street, Riga, LV1013, Latvia. The Legal Entity Identifier (LEI) of the Issuer is: 98450037D3D89I881B60.

The registered and paid up share capital of the Issuer is EUR 2 800 divided into 2 800 shares in registered form each having a nominal value of EUR 1, all of which are fully paid up. Each share is entitled to one vote. All the shares of the Issuer are directly held by 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 | Martins Sulte | Chairman of the Management Board of AS Mintos, SIA Mintos Capital Management and Mintos |
| Member | Martins Valters | Member of the Management Board of AS Mintos, 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, 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 NCA and publication on the Platform of this Base Prospectus;
- purchase and safekeeping of the Bonds;
- payments under the Notes through Mintos, subject to receiving Bonds' Receivables and principal amount of the Bonds from the Bonds' Issuer; and
- publication of financial and other information to Investors in accordance with applicable law.

- **Financial information**

The financial statements are prepared in accordance with the Latvian Generally Accepted Accounting Principles (GAAP).

For accounting purposes, Bonds' Receivables and principal amount of the Bonds 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 years 2024 - 2025 are "KPMG Baltics SIA", registered in the Republic of Latvia on 16 December 1994 with registration number 40003235171.

The Issuer's financial data:

Audited financials 2024

Audited financials 2025

Unaudited financials 2026 H1

- **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 29.09.2026.

- **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 its last published financial statements.

- **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.

Mintos has been authorised as an investment firm by the NCA on 17 August 2021, and it provides following investment services and ancillary services:

- reception and transmission of orders in relation to one or more financial instruments;
- 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 Austria, Belgium, Czech Republic, France, Germany, Italy, Latvia, Netherlands, Poland, Portugal and Spain. 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 the Investors are held by Mintos in regulated credit institutions, including but not limited to AS LHV Pank (Estonia), Signet Bank AS (Latvia), and money market funds.

Mintos owns and operates the Platform which is the technical infrastructure through which (a) companies sell loans and other receivables or other assets to issuers, (b) the issuers offer and sell asset backed securities to investors backed by the acquired receivables or other assets and (c) information exchange and money flows occur between Investors, issuers and originators and services of the assets and receivables. Notes which are backed up by bonds are one of the types of assets backed securities offered and available on the Platform. Also, Mintos offers and may offer other investment products or services to the Investors.

- 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 NCA 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, including but not limited (b) the Issuer and the lending company or other originator to transfer title in the receivables and exchange information in relation to the 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 other parties, (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 involved parties.

- Maintains the register of Noteholders.

- Complies with the Transaction Documents including monitoring of compliance 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 NCA, the Latvian State Revenue Service and others.

## 7. THE BONDS' ISSUER

- **Business overview**

The Bonds' Issuer is SIA Silva Finance, a limited liability company *(sabiedrība ar ierobežotu atbildību)* incorporated and existing under the laws of the Republic of Latvia, registered with Enterprise Register of the Republic of Latvia (*Latvijas Republikas Uzņēmumu reģistrs*) under number 40203580522 and having its registered office at Skanstes street 50, Riga, Latvia. The Bonds Issuer's legal identifier (LEI) is 984500D86FC5FC2BDA06.

The Bonds' Issuer focuses on providing tailored financial solutions to businesses primarily operating in the forestry and agriculture sectors, two essential industries in the local economy. The Bonds' Issuer product portfolio consists of business loans and credit lines, which have been specifically designed to meet the capital and operational needs of businesses within its target industries.

The Bonds' Issuer will potentially introduce other financial services as well as expand its service offering to Lithuania and/or Estonia. By focusing on forest and agricultural land, the Bonds' Issuer has successfully positioned itself to address the financing needs of businesses in sectors where land ownership is a critical asset, but financial flexibility is often limited.

- **Financial information**

The unaudited financial statements for the year 2024 and audited financial statements for the year 2025 have been prepared in accordance with the Latvian Generally Accepted Accounting Principles (GAAP); financial statements are prepared in euro (EUR) currency. The latest available historical financial information of the Bonds' Issuer is available on Mintos website:

Unaudited financials 2024 *(translated from Latvian language)*

Audited financials 2025 *(translated from Latvian language)*

Unaudited financials H1 2026

- **Auditors**

The statutory auditors of the audited financial statements as of and for the financial year ended 31 December 2025 were AS "RSM Latvia" (previous legal name AS "Nexia Audit Service"), registration number: 40003858822, legal address: Mihaila Tāla street 1, Riga, LV-1045, Latvia.

- **Litigation**

The Bonds' 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 Bonds' 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 Bonds' Issuer.

- **Administrative, management and supervisory bodies**

The following table shows the main administrative, managerial and supervisory positions of the Bonds' Issuer:

| Name | Position / function | Education and business experience summary |
|---|---|---|

| | (year since) | |
|---|---|---|
| Pēteris Burbergs | Member of the Board (2026) | Pēteris Burbergs has served as Member of the Management Board of the Issuer since September 2026. He has more than ten years of experience in the Latvian non-bank lending sector, with a particular focus on real estate-backed and mortgage lending, having held senior roles at SIA "Biznesa Izaugsmes Fonds", AS "Grand Credit" and SIA "Sefinance Credit", including establishing a new lending business line and heading a real estate lending division. His expertise covers credit underwriting and risk assessment, the development of new lending products, financial analysis and management of the lending process. As Chief Executive Officer he is responsible for the day-to-day operations, strategic development and risk management of the Issuer. |

- **Shareholders**

The share capital of the Bonds' Issuer is EUR 1 400 526 divided into 1 400 526 ordinary shares with a par value of EUR 1 in registered form, all of which are fully paid. The share capital comprises 10 526 Class A shares, each carrying one voting right, and 1 390 000 Class B shares, which do not carry voting rights. The Bonds' Issuer's sole shareholder of 100% shares is SIA "Hipocredit Group" a limited liability company *(sabiedrība ar ierobežotu atbildību)* incorporated and existing under the laws of the Republic of Latvia, registered with Enterprise Register of the Republic of Latvia (*Latvijas Republikas Uzņēmumu reģistrs*) under number 40203611790 and having its registered office at Roberta Hirša street 1, Riga, Latvia.

## 8. THE BONDS

- **Legal nature, jurisdiction and the applicable law of the Bonds**

The Bonds are dematerialised, transferable non-convertible debt securities in bearer form, subject to limitations set forth in the Bonds' Issuer Prospectus, and any person or entity that holds the Bonds in his securities account has the right to receive interest payments and the nominal value payments. It is planned to issue Bonds with the nominal value of EUR 1 000 (one thousand euro) for one Bond and total Bonds volume of EUR 5 000 000 (five million euro).

The ISIN (International Security Identification Number) of the Bonds allocated by Nasdaq CSD is LV0000106714.

The Bonds issue is not a public offering within the meaning of the Financial Instrument Market Law of the Republic of Latvia (*in Latvian – Finanšu instrumentu tirgus likums*) (it is a private placement) and other applicable laws of the Republic of Latvia that are in force, including regulations of the Bank of Latvia, Nasdaq CSD and Nasdaq Riga. The Bonds are governed by the laws of the Republic of Latvia.

The Bonds are issued in dematerialised form and will be recorded in the Latvian SSS (securities settlement system governed by the applicable laws), which will provide the maintaining function for the Bonds. The bondholders may hold the Bonds through Nasdaq CSD participants participating in the Latvian SSS.

- **Repayment and maturity**

The nominal value of one Bond is EUR 1 000 (one thousand euro), and the Bonds' Issuer will repay the nominal value of the Bonds on the Bonds' maturity date, which is 20 October 2027.

The Bonds' Issuer shall pay the nominal value through the intermediary of Nasdaq CSD and in accordance with applicable regulations of Nasdaq CSD. The nominal value will be paid to the bondholders on the Bonds' maturity date.

The interest rate for the Bonds is 7% (seven per cent) per annum and is fixed until the maturity of the Bonds. Bonds' interest payments are made 12 (twelve) times per year on each Bonds' interest payment date. Bonds' interest payments are made every calendar month – on the Bonds' interest payment date in accordance with the terms of the Bonds' Issuer Prospectus. The first Bonds' interest payment date is 15 November 2025, and the last Bonds' interest payment date is 20 October 2027.

These characteristics of the Bonds as described above demonstrate capacity to produce funds to service any payments due and payable on the Notes.

- **Collateral**

The Bonds are secured obligations of the Bonds' Issuer, guaranteed by a first-ranking commercial pledge over a specifically identified loan portfolio of the Bonds' Issuer (collateral). During the validity of the Bonds, the claims of the bondholders will therefore rank first in priority with respect to recoveries from the collateral.

The Bonds are secured with a first rank commercial pledge over the receivables of the Bonds' Issuer under the loan agreements concluded by and between the Bonds' Issuer as the lender and the borrower (including current and future receivables, together with all accessory rights and securities), as further specified in the collateral agreement, forming an aggregate of property of variable composition. The collateral shall be established in accordance with the terms and conditions of the collateral agreement to

be concluded between the bondholders as pledgees and the Bonds' Issuer as pledgor. The Bonds' Issuer shall conclude the collateral agreement to secure the Bonds with the bondholders and ensure the collateral is registered in the commercial pledge register of the Company Register of the Republic of Latvia (*in Latvian: Komercķīlu reģistrs*) within 60 (sixty) calendar days after the Bonds' issue date.

These characteristics of the Bonds as described above demonstrate capacity to produce funds to service any payments due and payable on the Notes.

## 9. 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.

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

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

**Bonds:** Bonds' Issuer issued bonds held by the Issuer as an asset backed security for the Notes.

**Bonds' Issuer:** SIA Silva Finance, a public limited liability company *(sabiedrība ar ierobežotu atbildību)* incorporated and existing under the laws of the Republic of Latvia, registered with Enterprise Register of the Republic of Latvia (*Latvijas Republikas Uzņēmumu reģistrs*) under number 40203580522 and having its registered office at Skanstes street 50, Riga, Latvia.

**Bonds' Issuer Prospectus:** Bonds' Issuer *Offering Memorandum* in amount up to EUR 5 000 000. The Bonds issue is a private placement arranged in compliance with article 1(4)(b) of the Prospectus Regulation. The Bonds' Issuer has not and shall not undertake any obligation to register the initial placement of the Bonds for public offer with any competent authority in any jurisdiction. Bonds' Issuers *Offering Memorandum* available here.

**Bonds' Receivables:** the Bonds' interest rate is 7% (seven percent) per annum and is fixed until the maturity of the Bonds. The Bonds' interest payments are made to bondholders every calendar month – on the 15th date. The first interest payment date will be 15 November 2025, and the last interest payment date will be 20 October 2027.

**Bonds' Receivables Payments**: interest payments made by the Bonds' Issuer under the Bonds' Issuer

Prospectus.

**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.

**Cooperation Agreement**: the cooperation agreement between the Issuer and Mintos in relation to the Notes.

**Final Terms**: the final terms of the Notes.

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

**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.17, incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203392888 on 11.04.2022, 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 Investors.

**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.

**Mintos Group:** AS Mintos, 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, having registered address: 50 Skanstes Street, Riga, LV-1013, Latvia, together with the legal entities controlled by it.

**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 any full or partial payment under the Bonds occurs.

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

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

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

**Exchange:** the voluntary exchange of Notes for notes issued under another prospectus approved by the

NCA, in each case on the terms specified in the relevant Exchange Offer, it being understood that the decision to participate in any such Exchange rests with the relevant Noteholder.

**Exchange Offer**: a written offer made by the Issuer, acting through Mintos, to a Noteholder, specifying the material terms of the new Series under another prospectus approved by the NCA, and the period during which Noteholders may decide to participate in the Exchange.

**Series**: Notes with the same Issue Date and the same Terms and Conditions and identified in the relevant Final Terms as forming a series.

**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 Placement Agreement and any other document designated by the Issuer as a Transfer Document.

**Transfer Document**: the documents evidencing the transfer of Notes from the Issuer to Investor; and transfer of Bonds and / or Bonds' Receivables from the Bonds' Issuer to the Issuer in accordance with the terms of the Bonds' Issuer Prospectus.

## 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 Bonds, 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 Bonds, except transfer and only where such transfer is made to Noteholders by way of in-kind distribution pursuant to Condition 13.5 or where the Issuer exchanges the Bonds for new bonds pursuant to Condition 13.4;

(b) incur or permit to be outstanding any financial indebtedness, except for a loan drawn from a Mintos Group company solely for the purpose of funding cash payments to Noteholders pursuant to Condition 13.4, provided that such loan is repaid in full from proceeds received from the Bonds' Issuer upon redemption of the Bonds;

(c) be the creditor to any person;

(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 Bonds, 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.

These provisions are without prejudice to the Issuer's right to have transactions with other bonds issuers, if any, with the aim of approving base prospectuses and issuing bonds' backed and contingent notes.

## 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. The issue of Notes on the Issue Date specified in the Final Terms will correspond to the Issuer obtaining title to the Bonds with a total amount equal to the Aggregate Nominal Amount.

2.2 Subject to Condition 25, the Issuer will obtain the title to the Bonds on the condition that Mintos has determined that it has all the data it requires in relation to the Bonds' Receivables in accordance with the Bonds' Issuer Prospectus. The condition in no case implies either the Issuer or Mintos has any obligation to examine, verify or assess Bonds' Issuer Prospectus 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 Bonds.

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 Mintos, so far as the Issuer is aware, no person involved in the issue of the Notes has any material interest to the offer of the Notes.

2.6 However, in certain circumstances, including but not limited to cases where arranging or facilitating services are provided in connection with transactions such as, for example, a call option or early redemption of the Bonds by the Bonds' Issuer, where the Bonds' Issuer may agree to repurchase the Bonds prior to maturity, potentially at a price above their nominal value, Mintos and/or the Issuer may be entitled to receive a commission or fee for such arranging or facilitating services. Any such transaction would only be carried out in the best interests of the Noteholders, and any commission or fee payable would be withheld from the payments made by the Bonds' Issuer in connection with such transaction, if any.

## 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 Transfer Document, the Bonds' 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 Bonds' Receivables, or any direct recourse to the Bonds' Issuer.

## 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.

*Notwithstanding the foregoing:*

(a) in the event of an insolvency, enforcement action, or restructuring in respect of the Bonds Issuer, Mintos may, acting in accordance with Condition 17.5, assert, file or assign claims in respect of the Notes on behalf of and as agent for the Noteholders, in each case to the extent necessary to facilitate recovery or enforcement on behalf of the Noteholders; and

(b) Mintos may hold Notes acquired through the Platform in its own financial instrument account without such Notes being cancelled. These Notes may be resold by Mintos to registered users of the Platform at any time. Mintos may participate in any Exchange Offer under Condition 13.5 in respect of these notes and hold or place any new Notes received pursuant to such Exchange on 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 Bonds, 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 if any;

(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 Bonds;

(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 Bonds' Receivables.

(e) *fifth*, to the Noteholders in or towards the payment or discharge of all amounts of Interest and Principal Amount Outstanding then due and payable under or in respect of Series. Such payment or discharge being done by placing Notes of all Series outstanding in the chronological order from the Notes having oldest Payment Event to the Notes having newest Payment Event, and then applying pro rata approach on each particular Series level.

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 delivered to the Noteholder's Investment Account. Interest will be calculated in accordance with Conditions 8.2, 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:

Interest Rate X Principal Amount Outstanding /12

**Any payment of 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 Bonds.**

## 9. PRINCIPAL REDEMPTION

**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 Bonds.**

### *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 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 the Bonds 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 the Bonds 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. For the avoidance of doubt if the Principal Amount Outstanding of the Notes is redeemed, the nominal amount of each Note (as specified in Final Terms) is constant and remains unchanged.

## 10. INTEREST AND PRINCIPAL DETERMINATION

10.1 Mintos determines (a) the amount of Interest 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 Bonds' Issuer which have been received from the Bonds' Issuer;

(iii) 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.

*11.3 Pending Payments Penalty Fee*

Not applicable.

*11.4 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 on which all amounts due and payable under the Notes are paid.

*11.5 Payments to the Noteholders*

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

*11.6 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.

*11.7 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 Bonds.

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 Bonds, 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, 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 Bonds' Receivables 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 Bonds' Issuer 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 AND EXCHANGE

13.1 The Issuer may at any time purchase Notes at any price on the Platform.

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.

13.3 *Selective Purchase*

The Issuer, Mintos, or any other Mintos Group company may partly or in whole purchase Notes from individual Noteholders who did not vote or have voted not to participate in the Note Exchange in accordance with Condition 13.5, at a price equal to the Principal Amount Outstanding of such Notes plus accrued but unpaid interest up to but excluding the purchase date.

13.4 *Note exchange with underlying Bonds*

The Issuer may, at its sole discretion and without convening a Noteholders Meeting or obtaining the consent of the Noteholders, redeem the Notes in-kind by delivering to each Noteholder their pro rata share of the Bonds held by the Issuer. Upon completion of such delivery, the Notes shall be deemed redeemed and cancelled in accordance with Condition 14. Mintos is authorised to implement such delivery mechanically on behalf of all Noteholders through the relevant securities accounts.

13.5 *Note Exchange*

At any time during the term of the Notes, the Issuer, acting through Mintos, may, without requiring the consent of the Noteholders or the convening of a Noteholders Meeting, offer each and all Noteholders the option to exchange all of the Principal Amount Outstanding of its Notes into a new series of notes to be issued by the Issuer or any other Mintos Group company (an Exchange Offer). The new series may be issued under a new prospectus approved by the NCA competent authority. Provided that the terms of the new series are materially similar to those of the existing series in respect of the underlying asset type, currency, interest rate methodology and target market (the “Similar Terms Exchange”).

Any Exchange Offer shall:

(a) specify the material terms of the new series of the notes, including the interest rate, maturity date, the Bonds Issuer and any other terms that differ from those of the existing Series;

(b) be notified to Noteholders in accordance with Condition 20;

(c) provide each Noteholder with a period during which to decide if they wish to participate in the Exchange by notifying Mintos on that through the Platform;

(d) be conditional upon the new notes being subscribed by the Noteholders who have notified Mintos on the Platform they wish to participate in the Exchange.

Participation in any Exchange Offer is strictly voluntary. Noteholders who do not notify Mintos that they wish to participate in the Exchange within the period offered shall retain the Notes and these Terms and Conditions shall apply to the payments payable with respect to the Notes, including at Maturity Date, in accordance with Condition 9.1. One investor cannot participate in the Exchange with only part of the Notes they hold, i.e. if they participate in the Exchange then with all the Notes they hold.

13.6 *Accrued Interest on Exchange*

Where a Noteholder notifies Mintos that they wish to participate in the Exchange in accordance

with Condition 13.5:

(a) Interest accrued on the exchanged Notes from (and including) the immediately preceding Interest Payment Date to (but excluding) the Exchange Date (the "Accrued Exchange Interest") shall be calculated in accordance with Condition 8 using the Day Count applicable to the existing Series.

(b) The Accrued Exchange Interest shall be paid by the Issuer to the participating Noteholder in cash on or before the Exchange Date, separately from and in addition to the exchange of Notes effected on the Exchange Date.

(c) For the avoidance of doubt, the new Notes received by a participating Noteholder pursuant to an Exchange shall begin to accrue interest from (and including) the Exchange Date, and no interest shall be rolled over or capitalised into the principal amount of the new Notes unless expressly stated in the applicable Final Terms.

## 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.

The right of the Issuer from time to time without the consent of the Noteholders to create and issue further Series, includes also the Issuer's right to issue bonds' backed and contingent notes according to the base prospectuses and transaction documents for other bonds' issuers.

## 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 If the Bonds Issuer fails to make any payment due under the Bonds, or if any insolvency, restructuring, administration or enforcement proceeding is commenced or threatened in respect of the Bonds Issuer, Mintos, acting in good faith to maximise recovery for the benefit of the Noteholders and subject to the Noteholders holding Mintos harmless for loss incurred to the Noteholders, if any, other than loss arising from gross negligence or wilful misconduct by Mintos, will take every reasonable measure to recover the amounts outstanding under the Notes in accordance with the Transaction Documents. Mintos may seek compensation for reasonable costs, including costs attributable to its in-house staff and resources engaged in recovery, restructuring or enforcement activities, up to the recovered amount. Mintos will notify Noteholders of any anticipated costs prior to requesting compensation.

Such recovery measures may include, without requiring a Noteholders Meeting or the consent of the Noteholders, but are not limited to the following:

(a) agreeing on payment extensions and revised repayment schedules in general, forbearance arrangements, payment deferrals or covenant waivers with the Bonds Issuer in respect to the Bonds Receivables;

(b) participating in, voting in, filing claims in or otherwise engaging with any insolvency, restructuring, administration or creditor committee proceedings in respect of the Bonds Issuer;

(c) enforcing or refraining from enforcing any security interest, guarantee or other credit support held in connection with the Bond Receivables; and

(d) exchanging or substituting the Bonds' Receivables for alternative bonds' or equivalent debt instrument of the same asset class, provided that (i) such exchange or substitution does not alter

the legal nature of the Notes or the rights of the Noteholders thereunder, and (ii) if the exchange or substitution would materially alter the risk profile of the Notes, the prior approval of the Noteholders Meeting is required.

Any such measures shall be applied equally to all Noteholders of the relevant Series and may be applied across all Series of Notes subject to the same Prospectus. Noteholders shall be notified as soon as reasonably practicable in accordance with Condition 20.

## 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.

Where a Noteholder holds Notes through Mintos' portfolio management services, voting in respect of those Notes may be exercised by Mintos in accordance with the Terms and Conditions of Portfolio Management of the respective Portfolio and Terms and Conditions of Mintos Investment Platform, to extent those apply, and the Issuer is entitled to rely on any vote so cast or any abstention by Mintos in that capacity.

### *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, save where the Issuer reasonably determines that circumstances do not permit such notice period, in which case the Notice will be given as soon as reasonably practicable, which in any case shall not be less than 2 days.

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 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 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 number 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. Mintos shall retain the minutes, voting records and ballots for at least 5 years after the relevant Noteholders Meeting. Any Noteholder may request a copy of the minutes, subject to confidentiality, data protection and operational limitations.

## 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 NCA 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. 17

## 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 and any other party to any of the Transaction Documents.

21.3 Without prejudice to section 18 of these Terms and Conditions neither Mintos nor Issuer is representing the Noteholders in regards to the Notes and on the basis of this Base Prospectus there are no organisations representing the Investors and there are no provisions applying to such representation.

21.4 Mintos is authorised to implement the in-kind delivery of Bonds to Noteholders mechanically on behalf of all Noteholders, including executing all necessary book entries, transfers and notifications required to give effect to such resolution.

## 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 of 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 submits to the jurisdiction of such courts.

## 24. AMENDMENTS AND MODIFICATIONS

The Issuer may, without the consent of the Noteholders, amend or supplement these Terms and Conditions by publishing the amended Terms and Conditions on the Platform, provided that such amendment:

(a) is required to comply with any applicable law or regulation;

(b) is of a formal, minor or technical nature;

(c) is made to correct a manifest error; or

(d) is not, in the reasonable opinion of the Issuer, materially harming the interests of the Noteholders.

The Issuer shall notify Noteholders of any amendment pursuant to this Condition 24 not less than 30 calendar days prior to such amendment taking effect, except where the amendment is required to comply with applicable law, in which case such shorter notice as is reasonably practicable shall apply.

## 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 Bonds' Issuer;

(b) failure of the Bonds' Issuer 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 Bonds' 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 issued Notes, including in the event of default of the Bonds' Issuer.

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 portfolio management service of the Platform or any other way, irrevocably accept and acknowledge 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 the Bonds' Issuer of its obligations under the Bonds' Issuer Prospectus;

(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 the Bonds' Issuer 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 the Bonds' Issuer 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 the performance of the Bonds' Issuer of its obligations under the Bonds' Issuer Prospectus, its duties to make payments under the terms of the Bonds' Issuer Prospectus and its credit and financial standing, and the performance of its guarantors (if any) and/or the pledgors (if any) 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 Bonds. The Noteholder has no direct recourse to any of the Bonds. Once the Bonds' 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.

## 10. 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 favorable 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

The 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 individual Noteholders

*Resident individuals*

An individual will be considered 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 for 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.

Following the Latvian tax laws the interest income received by the individual tax resident in Latvia is subject to tax at the rate of 25.5%. The interest income from the Notes for resident individuals will be subject to 25.5% 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 Latvian personal income tax purposes and will be subject to 25.5% personal income tax and the tax is payable by the individual him/herself.

*Non-resident individuals*

An individual would be considered 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 is subject to a 5% withholding tax rate for investors who invest as private persons and are tax residents of the EU/EEA. For other individual investors and those who have not confirmed tax residence and not investing

as a private person 25.5% withholding tax rate is applied. 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.

The income from the sale of the Notes will be subject to 25.5% 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.

**Taxation of legal entity Noteholders**

*Resident legal entities*

A legal entity would be considered a resident of Latvia for tax purposes, if 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 the net amount of profit distribution is determined by dividing the net amount with a coefficient of 0.8 (i.e., the effective tax rate on net distributed profit is 25%).

*Non-resident legal entities*

A legal entity would be considered 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 UK Anguilla, US Guam, US Samoa, US Virgin Islands, Russian Federation, 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.

## 11. 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. 17 (the "Issuer")**

(incorporated as a limited liability company and registered in the Republic of Latvia with registration number: 40203392888)
LEI: 98450037D3D89I881B60

**Series [...] EUR [...] Notes**
relating to the Bonds with the ISIN number:
[...]
issued by SIA Silva Finance (Latvia) (the Bonds' Issuer)

Terms used herein will be deemed to be as defined in the Base Prospectus dated [ ] [ ] [ ] 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.

The Base Prospectus under which the Notes specified in these Final Terms are issued, loses its validity on […] or by the publication of a new base prospectus for the Notes in the Programme currency related to the Bonds immediately succeeding this Base Prospectus (the "New Base Prospectus") depending on which event occurs earlier (the "Expiry Date of the Base Prospectus"). Notwithstanding the above, the Notes specified in these Final Terms* shall continue to be subject to the terms and conditions of the Base Prospectus. From the Expiry Date of the Base Prospectus, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available (no later than the Expiry Date of the Base Prospectus) on the website [https://www.mintos.com/en/].

**Notes, which Maturity Date specified in the Final Terms exceeds Expiry Date of the Base Prospectus.*

**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.<br><br>Nominal amount of the Note is [...]. |
| 1.1.6. | Issue Price of one Note: | [...]% of the Notes nominal amount |
| 1.1.7. | Issue Date: | [...] |
| 1.1.8. | Maturity Date: | [...] |
| 1.1.9. | Interest Rate: | [...]% per annum |
| 1.1.10. | Interest Accrual Periods: | From the Notes purchase date up to, but not including the Interest Payment Date for the first Interest payment.<br>From the previous Interest Payment Date up to, but not including the next Interest Payment Date or the last Interest Payment Date |
| 1.1.11. | Interest Payment Date (s): | Up to 10 Business Days after the corresponding Bonds' Receivables Payment Date and subject to the actual receipt by the Issuer of the relevant payment in relation to the Bonds |
| 1.1.12. | Redemption Date (s): | Up to 10 Business Days after the corresponding Bonds' maturity date and subject to the actual receipt by the Issuer of the relevant payment in relation to the Bonds |
| 1.1.13. | Indication of Yield: | [...]% per annum |

**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 limitation of the Issuer's and Mintos liability provided in the Section 9. Condition 25. "LIMITATION OF LIABILITY, AND REPRESENTATION AND WARRANTIES OF THE NOTEHOLDER" in the Base Prospectus applies.

This Notes Series issue is authorised by [...] of the Issuer, Minutes No. [...] as of [...] [...] 202[...].