

	Date of event*	Current state	At suspension		Principal recovered since the last update	Total principal recovered	Recovery %	Interest recovered since the last update***	Total interest recovered***	Now				
			OI**	Of which principal in recovery						OI**	Of which principal in recovery	Incl. amount in recovery for 60d+ buyback	Incl. amount in recovery for borrower repayments	Incl. amount in recovery for rebuys ****
AlexCredit	28-Mar-20	Default	€4,427,670	€1,103,512	€0	€120,625	2.7%	€0	€2,317	€4,307,045	€3,059,121	€1,611,482	€468,334	€979,306
Varks	25-Mar-20	Liquidation	€27,354,929	€3,604,445	€1,289,137	€6,735,393	24.6%	€50,863	€531,465	€20,619,536	€10,822,958	€10,804,464	€18,494	€0
Peachy	6-Mar-20	In administration	€1,493,001	€209,749	€271,995	€944,363	63.3%	€5,885	€18,516	€548,638	€536,296	€493,607	€42,643	€46
Monego	06-Dec-19	Liquidation	€9,494,557	€0	€0	€2,396,789	25.2%	€0	€105,629	€7,097,768	€7,097,768	€6,265,634	€831,887	€247
Rapido Finance	23-Oct-19	Insolvency proceedings	€425,522	€0	€0	€0	0.0%	€0	€0	€425,522	€425,522	€401,473	€24,049	€0
Aforti	07-Aug-19	Default	€2,241,238	€0	€0	€232,919	10.4%	€0	€12,397	€2,008,319	€1,973,912	€1,845,903	€128,009	€0
Eurocent	26-Jun-17	Insolvency proceedings	€362,032	€0	€0	€172,349	47.6%	€0	€11,752	€189,683	€189,683	€189,683	€0	€0
luteCredit Kosovo	06-Dec-19	Liquidation	€3,479,582	€0	€0	€3,479,582	100.0%	€0	€110,587	€0	€0	€0	€0	€0

\*Event - suspension in the Primary Market on Mintos

\*\*Outstanding invested funds by Mintos investors including pending principal (please note that numbers on the Mintos statistics page in "Loans Outstanding" are not the same as OI)

\*\*\*Includes delayed interest and late payment fees

\*\*\*\*Includes rebuys for agreement termination, agreement amendment, early repayment, agreement prolongation and other reasons

## Comments

**AlexCredit** – At the end of March 2020, AlexCredit's loans were suspended from the Primary and Secondary Markets on Mintos due to missed settlement payments to investors on Mintos. AlexCredit was put on a negative ratings watch and then AlexCredit's Mintos Rating was changed from B- to D at the end of April 2020. Mintos is working on voluntary collateral take-over of part of AlexCredit's portfolio, which means there might be a third party, hired by Mintos, taking over the management of borrower repayments transfer and debt collection in order to establish repayments to investors on Mintos. Meanwhile, negotiations are taking place regarding the next repayment of approximately € 15 000, along with a plan for future repayments.

**Varks** – On 24 March 2020, the Board of the Central Bank of the Republic of Armenia (CBA) published a revocation of license for the lending company United Credit Joint Stock Company, which operates under the brand name Varks. Varks, as a part of the Finko group, is represented as Finko AM on the Mintos marketplace. The reason for the revocation, according to the announcement by the CBA, was a violation of the minimum capital requirements. Finko AM (Varks), a part of Finko Group, has proposed a commitment to follow a repayment timeline to cover the amount due to investors on Mintos by the end of 2022. Learn more on our 12 June update. Payments in the amount of € 2 750 000 were made in the timeframe between 12 June 2020 and 30 June 2020. And the following payments - in the amount of € 1 250 000 - in July 2020. € 350 000 of the amount paid in July was received today and will be distributed early next week.

**Peachy** – Peachy decided to discontinue operations after the Financial Conduct Authority (FCA) established the new regulatory requirements in the UK. The company filed for the administration process in order to manage a sustainable wind-down. Peachy has made two payments since June, totaling € 555 405. The lending company is committed to making repayments of € 250 000 in August and similar amounts in September. The liquidator anticipates the company to clear the remaining balance by the end of September 2020.

**Monego** – In December 2019, the Central Bank of Kosovo (CBK) suspended the license of Monego due to breaches of local regulation on APR caps for local borrowers. As a result, Monego stopped issuing new loans. We are working with the liquidator in order to receive information on the next transfers of repayments to investors on Mintos. We will share more, once we have further information from the liquidator. In the previous update, we shared that Monego shareholders are awaiting the decision of the Supreme Court of Kosovo about the case of temporary security - the suspension of the decision of the Central Bank of Kosovo for Monego. If approved, the shareholder of Monego will regain control of the company and its operations while the court reviews the second case of the same decision being unlawful. Although the case is at its final stages, unfortunately, COVID-19 had also put implication on the execution of the work of the Courts in Kosovo, therefore, the decision has been delayed. In case the decision is in favor of Monego shareholders, the company immediately will regain control over Monego. If the outcome is not in favor of Monego shareholders, the next step is to approach the Constitutional Court which is expected to review the case within a month upon receiving the claim. Since last week, unfortunately, the situation in Kosovo has not changed and the delay of work of the local Court, caused by the pandemic, continues.

**Rapido Finance** – In October 2019, all loans originated by Rapido Finance were suspended from the Mintos Primary and Secondary Markets due to the loan originator's failure to transfer borrowers' repayments to Mintos investors on time. Rapido later filed for insolvency in January 2020. Mintos filed the creditor claims and they have been admitted in the insolvency proceedings. Mintos continues working with the administrator, with the involvement of the Spanish law firm ECIJA supporting Mintos in representing its investors' interests in the insolvency process.

**Aforti** – In August 2019, Mintos suspended the Primary and Secondary Market for loans originated by Aforti Finance due to the company's overdue transfers of borrower's repayments to investors on Mintos and agreed to a payment schedule with Aforti. Mintos did not receive payments as agreed. After lengthy negotiations, in February 2020, Mintos and Aforti Finance agreed on a restructured payment schedule and additional security for investors. Mintos continues legal action against Aforti Finance and Aforti Holding as its guarantor in order to protect investors' interests. After acknowledging that Aforti has failed to inform respective finance institutions upon receiving the notice of default from Mintos, we informed the stock exchange of Poland - Aforti Holding is a listed participant of it - about the legal process taking place against Aforti. The bailiff assigned to the case will now inform Aforti of the following steps. We remain aware that the pandemic and respective remote work conditions have caused delays in the work of the Courts in Poland.

**Eurocent** – In June 2017, Mintos team noticed that Eurocent had missed the repayment of its corporate bonds and took a decision to suspend the company from the marketplace. Due to Eurocent's complex property and legal situation, and its inability to obtain an investor, the company soon after ceased its operations. Along with being aware of the Covid-19 pandemic causing interruptions in any court proceedings in Poland and elsewhere, we wait for an update from the Polish Court about the creditor list and the status of the insolvency proceedings in the case of Eurocent.

**luteCredit Kosovo** – The Central Bank of Kosovo (CBK) suspended the license of luteCredit Kosovo due to breaches of local regulation on APR caps for local borrowers. As of now, luteCredit Europe has fully paid the outstanding debt of luteCredit Kosovo to Mintos investors.