

FIRST SUPPLEMENT TO THE BASE PROSPECTUS

Dated May 22, 2023

This first supplement (Supplement) is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 15 September 2022 in respect to EUR 10 000 000 (ten million euro) Note Programme (Base Prospectus) and constitutes a supplement for the purposes of Article 23 of Regulation (EU) No. 2017/1129 (Prospectus Regulation).

Issuer: SIA Mintos Finance No.1, incorporated as a limited liability company and registered in the Republic of Latvia with the registration number 40203387618.

Lending Company: “MOGO” Universal Credit Organization Limited Liability Company, a limited liability company established on 23.06.2017 and existing under the laws of Republic of Armenia with state registration number 42, and registered address Republic of Armenia, Yerevan, Vardanants street, building 18/2, area 4,5,6.

Base Prospectus approved by the shareholder of the Issuer on 15.09.2022.

Base Prospectus approved by Financial and Capital Market Commission (NCA) on 20.09.2022.

GENERAL INFORMATION

Terms specified in capital letters, yet not explained herein are explained in the Base Prospectus.

This Supplement has been approved by the NCA as competent authority in the Republic of Latvia under the Prospectus Regulation. NCA only approves this Supplement, as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of the Base Prospectus (as supplemented by this Supplement). To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to amend the Base Prospectus by increasing the amount of the Programme, as well as updating other information, including on Mintos in sections ‘1. *GENERAL DESCRIPTION*’ and ‘6. *MINTOS*’; updating information on the Lending Company’s and the Guarantor’s latest financial information in sections ‘8. *THE LENDING COMPANY*’ and ‘11. *THE GUARANTOR*’ accordingly; as well as updating information on the Issuer’s and the SPV’s latest financial information in sections ‘5. *THE ISSUER*’ and ‘7. *THE SPV*’, and updating information on a few taxations issues in section ‘13. *TAXATION*’.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) shall prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below:

- 1) On page 1 of the Base Prospectus the amount of the Programme shall be modified as follows, whereby added text is printed in **blue and underlined** and deleted text is printed in **red and strikethrough**:

EUR 40 000 000 Note Programme ~~EUR 10 000 000 Note Programme~~

- 2) On page 1 of the Base Prospectus the amount of the Programme in the below paragraph shall be modified as follows, whereby added text is printed in **blue and underlined** and deleted text is printed in **red and strikethrough**:

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 40,000,000.00 (forty million euro)** ~~EUR 10,000,000.00 (ten million euro)~~ (or its equivalent in other currencies).

- 3) On page 4 of the Base Prospectus definition “FCMC” shall be replaced as follows, whereby added text is printed in **blue and underlined** and deleted text is printed in **red and strikethrough**:

NCA **until December 31, 2022 the Financial and Capital Market Commission, competent authority under the Prospectus Regulation. Starting from January 1, 2023 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.**

~~FCMC~~ **~~the Financial and Capital Market Commission, as competent authority in the Republic of Latvia under the Prospectus Regulation.~~**

- 4) On page 6 of the Base Prospectus the amount of the Programme referred to in the definition of the “Programme” shall be modified as follows, whereby added text is printed in **blue and underlined** and deleted text is printed in **red and strikethrough**:

Programme this **EUR 40,000,000.00 (forty million euro)** ~~EUR 10,000,000.00 (ten million euro)~~ Note Programme.

- 5) On page 6 of the Base Prospectus the registered address of SPV in the definition of the “SPV or Lender” must be replaced with the new one, i.e., Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia.

- 6) On page 7 of the Base Prospectus in section ‘1. GENERAL DESCRIPTION’ entire sub-section ‘What is Mintos?’ is replaced with the new wording:

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

At the end of December 2022, Mintos has over 500,000 registered users, and Mintos is working with more than 59 lending companies from 23 countries, offering investment opportunities in 3 currencies. Since Mintos was founded, investors through the Platform have invested more than EUR 8,5 billion. Mintos is authorized as an investment firm by the NCA. See the section entitled '6. MINTOS' of this Base Prospectus for more information.

- 7) On page 27 of the Base Prospectus the amount of the Programme referred to in the sub-section "*Programme Limit*" shall be modified as follows, whereby added text is printed in **blue and underlined** and deleted text is printed in **red and strikethrough**:

Programme limit

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed **EUR 40,000,000.00 (forty million euro)** ~~EUR 10,000,000.00 (ten million euro)~~ (or its equivalent in other currencies).

- 8) On page 41 of the Base Prospectus in section '5. THE ISSUER' entire sub-section '*Financial information*' is replaced with the new wording:

The Issuer commenced its operations in Q2 2022, and accordingly, financial statements for 2022 shall be prepared for its operations period. The financial statements will be prepared in accordance with the Latvian Generally Accepted Accounting Principles (GAAP).

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

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

In accordance with the Section 97(1) of the Law on the Annual Statements and Consolidated Annual Statements, the annual financial report must be prepared and submitted to the State Revenue Service of the Republic of Latvia not later than five months after the end of the reporting year, i.e. the 2022 financial report of the Issuer must be prepared and submitted until 31.05.2023. The 2022 financial report of the Issuer will be published on Mintos website.

The Issuer's unaudited financial data (for its operation period in 2022):

[Unaudited financials data](#)

- 9) On page 42 of the Base Prospectus in section '6. MINTOS':

9.1. fourth para shall be modified as follows, whereby added text is printed in **blue and underlined**:

Mintos provides services in Latvia [and France](#). 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.

9.2. fifth para shall be modified as follows, whereby deleted text is printed in red and strikethrough:

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

10) On page 45 of the Base Prospectus in section '7. THE SPV (LENDER)':

10.1. In sub-section 'Business overview' the SPV's registered address is replaced with *Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia*.

10.2. Entire sub-section 'Financial information' is replaced with the new wording:

The latest financial information of the SPV is prepared in EUR currency and is available on Mintos website:

[Financial statements 2020 \(not audited\)](#)

[Financial statements 2021 \(not audited\)](#)

For the financial year ended 31 December 2020 and 31 December 2021 the SPV was entitled to exemption from audit under section § 91 and § 92 of the Auditors Activities Act of the Republic of Estonia.

In accordance with Clause 179 of the [Commercial Code](#), the annual financial report must be prepared and submitted to the Commercial Register of the Republic of Estonia within 6 months from the end of the financial year, i.e. the 2022 financial report must be prepared and submitted by 30 June 2022. The 2022 financial report of SPV will be published on the website www.mintos.com.

[Financial statements 2022 \(non revised\)](#)

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

11) On page 46 of the Base Prospectus in section '8. THE LENDING COMPANY' in sub-section 'Financial information' link with unaudited financials for 2022 and one new paragraph are added:

[Unaudited financials 2022](#)

In accordance with the Article 17 of the *Law on Credit Organizations* the Lending Company shall publish their annual financial statements and audit reports in press within six months after the end of the financial year, i.e., the financial report for 2022 of the Lending Company must be prepared and published until 30.06.2023.

12) On page 59 of the Base Prospectus in section '11. THE GUARANTOR' in sub-section 'Key financial information regarding the Guarantor' link with audited financials for 2022 is added:

[Audited Guarantor financials 2022](#)

13) On page 81 of the Base Prospectus in section ‘13. TAXATION’:

13.1.part ‘*Non - resident individuals*’ of the sub-section ‘*Taxation of the Noteholders individuals*’ must be replaced entirely with adjusted wording:

Non-resident individuals

An individual would be considered as a non-resident of Latvia for taxation purposes in all cases unless he/she is a tax resident of Latvia. Interest income from the Notes received by the non-resident individual is subject to a 5% withholding tax rate for investors who invest as private persons and are tax residents of EU/EEA. For other individual investors and those who have not confirmed tax residence and not investing as a private person 20% 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 20% tax and the tax would be payable by the individual him/herself, if the buyer of the Notes is an individual or legal entity non-resident of Latvia.

13.2.part ‘*Non-resident legal entities*’ of the sub-section ‘*Taxation of the Noteholders legal entities*’ shall be modified as follows, whereby added text is printed in **blue and underlined**:

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

14) Everywhere in the Base Prospectus word “FCMC” must be read as “NCA” accordingly.

RIGHTS OF WITHDRAWAL

Pursuant to Article 23 (2) of the Prospectus Regulation, Investors who have already accepted to purchase or subscribe for any Notes to be issued under the Programme before this Supplement is published, shall have the right to withdraw their acceptances, provided that the new factor, material mistake or material inaccuracy was prior to the final closing of the public offer and delivery of the Notes. Taking into account all the Notes are delivered to the Investors immediately upon acceptance of their order to buy Notes on the Platform, rights of withdrawal do not apply to the Investors.

RESPONSIBILITY

Section 'AMENDMENTS TO THE BASE PROSPECTUS' (except information about the Issuer, Mintos, the SPV, NCA, Programme limit, Taxation) of this Supplement is prepared according to the information provided by the Lending Company. As prescribed in the Base Prospectus section '3. GENERAL INFORMATION' the Lending Company accepts responsibility for the information contained in the certain sections of Base Prospectus, including but not limited to sections '8. THE LENDING COMPANY' and '11. THE GUARANTOR'.

The Issuer, considering information in the sub-section 'Responsibility for this Base Prospectus' of the section '3. GENERAL INFORMATION' of the Base Prospectus, accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts.