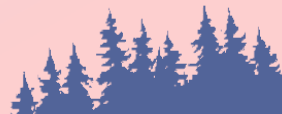


**TWINO**

# **Base Prospectus**



## SIA TWINO INVESTMENTS POLAND

(a limited liability company incorporated and registered in Latvia  
with the unified registration number 40203380395 and LEI 984500BDTE51D13B6879)

### EUR 30 000 000 PROGRAMME FOR THE ISSUANCE OF ASSET-BACKED SECURITIES

Under this EUR 30 000 000 Programme for the Issuance of Asset-Backed Securities (the “**Programme**”) described in this Base Prospectus (as may be amended, updated and supplemented from time to time) (the “**Base Prospectus**”) SIA TWINO Investments Poland, incorporated in and operating under the laws of Latvia with unified registration number 40203380395 (the “**Issuer**”) subject to compliance with all the relevant laws and regulations may from time to time issue in one or several series (the “**Series**”) asset-backed securities (the “**Securities**”) denominated in EUR. The maximum aggregate nominal amount of the Securities from time to time outstanding under the Programme and issued by the Issuer will not at any time exceed EUR 30 000 000 (or its equivalent in any other currency). The Securities will be distributed by way of a public offer.

References herein to “the Base Prospectus” shall, where applicable, be deemed to be references to the Base Prospectus, including the documents attached herein or incorporated herein by reference (*see Section 3 “DOCUMENTS AVAILABLE” herein*), as supplemented or amended from time to time.

To the extent not set forth in the Base Prospectus, the specific terms of any Securities will be included in the relevant final terms (the “**Final Terms**”) (a form of which is contained herein), therefore the prospectus relating to Series issued under the Programme consists of this Base Prospectus and the respective Final Terms.

The nominal amount of each Security shall be specified in the Final Terms and shall be at least EUR 1.00. The Securities will be offered for subscription for a minimum investment amount, which will be specified in the Final Terms. The Securities will be issued in registered and book-entry form. The Securities shall be governed by the laws of Latvia.

The Base Prospectus has been drawn up in accordance with Article 8 of *the 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* (the “**Prospectus Regulation**”) and *the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004* (the “**Delegated Regulation**”), in particular, with Annex 9 “*Registration document for asset-backed securities*”, Annex 14 “*Securities note for retail non-equity securities*” and Annex 19 “*Asset-backed securities*” thereof.

The Bank of Latvia (*in Latvian – Latvijas Banka*) (the “**BoL**”) in its capacity as the competent authority in Latvia for the purposes of the Prospectus Regulation, has approved the Base Prospectus. The Base Prospectus is valid for a period of twelve (12) months after its approval by the BoL and must during such period in accordance with Article 23 of the Prospectus Regulation be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Investment in the Securities to be issued under the Programme described in the Base Prospectus involves certain risks. Prospective investors should carefully acquaint themselves with such risks before deciding to invest in the Securities (*see Section 2 “RISK FACTORS” herein*). Investment in the Securities must be based on the Base Prospectus as a whole. Hence, we ask you to study the Base Prospectus with care.

Except where specified otherwise, capitalised words and expressions in the Base Prospectus have the meaning given to them in *Section 12.17 “DEFINITIONS”* of the Terms and Conditions of the Securities. The Base Prospectus and any supplement thereto will be published on the website [www.twino.eu](http://www.twino.eu) and copies may be obtained at the following address: 30 Terbatas Street, Riga, LV-1011, Latvia during normal business hours on any business day.

The date of the Base Prospectus is 30 August 2023.

## IMPORTANT NOTICES

*Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.*

The Base Prospectus (together with any supplement thereto published from time to time (each a “**Supplement**” and, together, the “**Supplements**”)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, and for the purposes of giving all necessary information, with regard to the Issuer, the Securities and the other parties involved in the issuance and offering of the Securities, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Securities and the reason for the issuance and its impact on the Issuer.

Considering that the Base Prospectus contains information that is material in the context of the issue and offering of the Securities, responsibility for the information provided in the Base Prospectus is defined in *Section 10.1 “RESPONSIBILITY STATEMENT”* herein.

The Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any relevant information of the documents incorporated by reference (*see Section 3 “DOCUMENTS AVAILABLE” herein*), the information of which shall be incorporated in and form part of the Base Prospectus and, in relation to any Series (as defined herein) of Securities, should be read and construed together with the relevant Final Terms, the Base Prospectus and the relevant Final Terms being together, the “**Base Prospectus**”.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus or any other document entered into in relation to the Programme or 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 or the Distributor.

No representation or warranty is made or implied by the Distributor or any of their respective affiliates, and the Distributor or any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in the Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Security shall, in any circumstances, create any implication that the information contained in the Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus, any Final Terms, any offering materials under the Programme and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law.

Under no circumstances shall the Base Prospectus constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. No action has been taken by the Issuer or the Distributor which would permit a public offering of any Securities or distribution of the Base Prospectus in any such jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly and neither the Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Distributor has represented that all offers and sales by them will be made on the same terms. Persons into whose possession the Base Prospectus or any Final Terms come are required by the Issuer and the Distributor to inform themselves about and to observe any such restrictions.

Neither the Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of the Issuer or the Distributor to subscribe for, or purchase, any Securities. For a description of certain restrictions on offers, sales and deliveries of the Securities and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Securities, see *Section 12.9 “Subscription and Sale”* herein.

**MiFID II Product Governance / Target Market.** The Base Prospectus in respect of any Securities includes a legend entitled “*MiFID II Product Governance*” providing information about the Target Market assessment in respect of the Securities undertaken by the Distributor by taking into account the five (5) categories referred to in item 18 of

the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and the determined appropriate distribution channels of the Securities that are appropriate. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"). The Issuer is not and will not be regulated by the BoL as a result of issuing the Securities. Any investment in Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the BoL.

**Independent review and advice.** The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor of Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

A prospective investor may not rely on the Issuer or the Distributor or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Securities or as to the other matters referred to above.

**The Securities may not be a suitable investment for all investors.** Each prospective investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- a. have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the relevant Securities and the information contained or incorporated by reference in the Base Prospectus or any Supplement thereto and the relevant Final Terms;
- b. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact the relevant Securities will have on its overall investment portfolio;
- c. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in EUR currency, or where the currency for principal or interest payments is different from the prospective investor's own currency;
- d. understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets;
- e. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- f. be aware, in terms of laws and regulations and regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Securities.

A prospective investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the prospective investor's overall investment portfolio.

A prospective investor must comply with the laws and regulations that apply to it in any place in which it invests in Securities or possess the Base Prospectus. The Issuer or the Distributor are not responsible for compliance with these legal requirements, including any consents or approvals that may be necessary to invest in Securities.

**Warning – Taxation.** The tax legislation of the investor's residence state and of the Issuer's country of incorporation may have an impact on the income received from the Securities. Prospective investors of the Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Securities are transferred or other applicable jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Securities.

**Credit ratings.** Neither the Base Prospectus, any relevant Final Terms, nor any other information supplied in connection with the offering of the Securities is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation or an offer, or invitation to purchase any Securities.

One or more independent credit rating agencies may assign credit ratings to the Securities and/or to the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Securities.

## DISTRIBUTION OF THE BASE PROSPECTUS AND SELLING RESTRICTIONS

The distribution of the Base Prospectus and any Final Terms may in certain jurisdictions be restricted by law. The Base Prospectus and any Final Terms may not be used for the purpose of, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Issuer and the Distributor and any of their respective affiliates expect persons into whose possession the Base Prospectus or any Final Terms comes to inform themselves of and observe all such restrictions. Neither the Issuer nor the Distributor nor or any of their respective affiliates accept any legal responsibility for any violation by any person, whether or not a prospective investor is aware of such restrictions.

The Base Prospectus and any Final Terms may not be forwarded or distributed other than as provided herein and may not be reproduced in any manner whatsoever. This Base Prospectus and any Final Terms is not distributed to the United States, Australia, Canada, Japan, Hong Kong, Singapore or any other jurisdiction in which it would be unlawful. Accordingly, the Securities may not be offered, sold, resold, delivered, distributed or otherwise transferred, either directly or indirectly, in or into any or from the United States absent registration under the Securities Act of 1933, as amended, or an exemption therefrom, and non-compliance with applicable state securities laws.

The BoL, considered as competent authority under the Prospectus Regulation, has approved this Base Prospectus. The Distributor has submitted to BoL notifications of intention to provide cross border services and/or activities in other EEA states in accordance with Article 34 (2) of the Markets in Financial Instruments Directive (2014/65/EU) (MiFID) which have been passed to the respective EEA member state's authorities. The provision of the investment activities is being sought in Latvia and - based on passporting principle (without opening a branch and with no tied agents) - in Austria, Belgium, Czech Republic, Estonia, France, Germany, Italy, Lithuania, Netherlands, Portugal and Spain.

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

The Base Prospectus is to be offered to the public in Latvia, and, subject to BoL notification to respective EEA member state's authorities by providing the certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation, in Austria, Belgium, Czech Republic, Estonia, France, Germany, Italy, Lithuania, Netherlands, Portugal and Spain.

## TABLE OF CONTENTS

1. GENERAL DESCRIPTION OF THE PROGRAMME .....	7
2. RISK FACTORS .....	10
3. DOCUMENTS AVAILABLE .....	18
4. DESCRIPTION OF THE UNDERLYING ASSET.....	19
5. ORGANISATIONAL STRUCTURE .....	24
6. THE ISSUER .....	25
7. THE LENDER.....	28
8. THE LOAN ORIGINATOR.....	31
9. THE DISTRIBUTOR.....	40
10. CERTAIN NOTICES TO INVESTORS .....	41
11. TAXATION .....	45
12. TERMS AND CONDITIONS OF THE SECURITIES.....	47
13. FORM OF THE FINAL TERMS.....	61

## 1. GENERAL DESCRIPTION OF THE PROGRAMME

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Delegated Regulation (EU) 2019/980 (as defined below) and must be read as an introduction to the Base Prospectus. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation (as defined below) or any implementing regulation thereof. The following overview does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series and the relevant Final Terms.

Any decision to invest in the Securities should be based on a consideration of the Base Prospectus as a whole, including any amendment and/or supplement hereto and the documents incorporated by reference herein.

Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.

<b>Issuer:</b>	SIA TWINO Investments Poland, incorporated and registered as a limited liability company ( <i>in Latvian – sabiedrība ar ierobežotu atbildību</i> ) in the Commercial Register of Enterprises of Latvia on 15 February 2022 with the unified registration number: 40203380395. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The registered address and office of the Issuer is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997.
<b>Issuer Legal entity identifier (LEI):</b>	984500BDTE51D13B6879
<b>Programme:</b>	EUR 30 000 000 Programme for the Issuance of Asset-Backed Securities described in this Base Prospectus.
<b>Programme limit:</b>	Up to EUR 30 000 000 (or the equivalent in other currencies at the date of issue of any Securities) aggregate nominal amount of Securities outstanding at any one time in accordance with the Programme.
<b>Offering:</b>	The Base Prospectus has been registered with and approved by the BoL in its capacity as the competent authority in Latvia for the purposes of the Prospectus Regulation. The Base Prospectus is valid for a period of twelve (12) months after its approval by the BoL, during which time the Issuer may periodically issue Securities that are further available to investors on the Platform of the Distributor.
<b>Risk factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities issued under the Programme, that are specific to the Issuer and/or the Securities and which are material for taking an informed investment decision. These are set out under in Section 2 "RISK FACTORS" herein.
<b>Distributor:</b>	AS TWINO Investments, incorporated and registered as a joint stock company ( <i>in Latvian – akciju sabiedrība</i> ) in the Commercial Register of Enterprises of Latvia on 26 March 2020 with the unified registration number: 44103143823. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The Legal Entity Identifier ("LEI") of the Distributor is 984500856AF4DF5FAT57. The registered address and office of the Distributor is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997.  The Distributor is authorized as an investment firm by the BoL on 31 August 2021 under the licence number: 06.06.08.720/536 to provide the investment services and ancillary services.
<b>Distribution:</b>	The Securities will be offered solely over the counter on the Website. The Distributor shall act as an intermediary between the investors and other parties involved in the process of issuing the Securities.



<b>Issuance in the Series:</b>	The Securities will be issued periodically in several Series having different issue dates. Each Series shall have a unique ISIN number, its own Final Terms and be linked to a specific Loan Receivable.
<b>Form of the Securities:</b>	The Securities will be issued in registered and book-entry form. The register of transactions will be kept by the Distributor.
<b>Currency:</b>	Subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, the Securities will be issued and all payments in relation to the Securities shall be made by the Issuer in EUR.
<b>Status of the Securities:</b>	The obligations of the Issuer in respect of the Securities rank <i>pari passu</i> without any preference among themselves, as well as with respect to all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least <i>pari passu</i> with any present or future obligation.
<b>Issue price:</b>	The Securities will be issued at their Nominal Value (EUR 1.00) unless stated otherwise in the Final Terms.
<b>Size:</b>	Subject as set out herein, the maximum aggregate nominal amount of the Securities from time to time outstanding under the Programme issued by the Issuer will not exceed EUR 30 000 000 (or its equivalent in any other currency calculated as described herein).
<b>Interest rate:</b>	The Interest rate of the Security shall be fixed and independent from the interest rates of the Loan Receivables and shall be defined within the relevant Final Terms.
<b>Maturity Date:</b>	The Maturity Date will match the maturity date of the respective Loan Receivable.
<b>Denomination:</b>	The Securities shall be issued and sold to the Securityholder at the Issue Price that is equal to the Nominal Value, which is EUR 1.00, unless stated otherwise in the relevant Final Terms. A single Security cannot be split among several Securityholders and can be owned by a single Securityholder only and, thus, the minimum amount to invest is EUR 1.00. There are no limitations as to the amount and numbers of the Securities that a single Securityholder can have.
<b>Type and class of the Securities:</b>	The Securities are asset-backed debt securities and are not divided into classes.
<b>Rights attached to the Securities:</b>	<p>The Securities will bear interest starting from the day a Security is issued at a rate specified in the relevant Final Terms. The interest is payable on a monthly basis.</p> <p>The Securityholder has the right to sell the Security to other Securityholders on the Platform.</p>
<b>Scheduled Redemption:</b>	The repayment of the Securities shall be made subject to the repayment of the relevant Loan Receivable to which the Securities are linked to by the Loan Originator to the Issuer. Whenever the Issuer receives a scheduled repayment of the principal of any Loan Receivable, the amount shall be distributed equally among all the Securities backed by the respective Loan Receivable.
<b>Early Mandatory Redemption:</b>	<p>The Security part related to the Loan Receivable shall be repaid in full or in part (as might be the case), if:</p> <ol style="list-style-type: none"> <li>a. the Loan Receivable ceases to exist;</li> <li>b. an early full or partial repayment is made by the Loan Originator to the Issuer.</li> </ol>

<b>Early Voluntary Redemption:</b>	The Issuer may redeem all or part of the outstanding Securities in full or in part before the Maturity Date at the Early Redemption Amount. The Issuer may not give a notice to the Securityholder.
<b>Redemption at the option of the Securityholder:</b>	Redemption at the option of the Securityholder is not applicable.
<b>Taxation:</b>	All payments in respect of the Securities by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by the laws of Latvia. In such case the Issuer shall withhold the tax from the payment to the Securityholder and pay the amount net of tax.
<b>Use of proceeds:</b>	The Issuer is a <i>special purpose entity</i> incorporated and registered with the sole goal to facilitate the process of the issuance of the Securities (see Section 10.8 “Use of Proceeds and Interests of Persons involved in the Issue and Offer” herein).
<b>Governing law:</b>	The Securities are created and issued in accordance with the laws of Latvia.

## 2. RISK FACTORS

*The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Securities. You should carefully consider the following discussion of risks, and any risk factors included in the documents incorporated by reference herein.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the failure of the Issuer to pay interest (if any), principal or other amounts on or in connection with any Securities may occur or arise for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.*

*Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless stated otherwise.*

*To the best of the Issuer's knowledge, in each category of Risk Factors, the risk factor identified by the Issuer as the most important appears first. For the rest of the risk factors, the order of appearance is not an indication of the importance or the likelihood of their occurrence.*

### 2.1. RISK FACTORS RELATED TO THE ISSUER

The main risk factors that influence the Issuer are dependency on service providers and operational risks, including IT related and legal risks, in particular following risk factors should be considered in relation to the Issuer:

Risk	Risk rating
Dependency on services provided by the third parties	Medium
Legal risks	Medium
Cross-risks applicable to the Issuer	Medium

#### 2.1.1. Dependency on services provided by the third parties

To optimize operations and relating business costs, the Issuer uses information technology services provided by the Distributor and third parties such as cloud computing providers, communication providers, IT development service providers and license providers. Continuing relationships with service providers which are used to ensure daily operations are critical to the Issuer's business. To be able to issue the Security, for each of the Series the Issuer must receive an ISIN code provided by Nasdaq CSD SE. However, it should be noted that there remains the risk that in case of any unpredictable event Nasdaq CSD SE might not be able to assign ISIN codes to the Issuer or cause a delay of the ISIN assignment, the Issuer and the Distributor might face the risk of further Security issuance interruption.

If any IT system at any stage of the business operations were to fail, any or all stages of the business process could be affected. There can be no assurance of possible disruptions (even short-term) to the functionality of the Issuer's IT systems and infrastructure.

Any inability to maintain existing business relationships with banks, IT service providers and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Issuer may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

#### 2.1.2. Legal risks

The Issuer's operations are subject to regulation by a variety of financial services and other state authorities, including, but not limited to, laws and regulations relating to issuance of Securities and personal data processing. Failure to comply with existing laws and regulations applicable to the Issuer's operations, or to obtain and comply with all authorizations and permits required for the Issuer's operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing the Issuer from continuing its business activities, or in criminal penalties being imposed on the Issuer's officers.

The Issuer is subject to a variety of laws and regulations that involve user privacy issues, data protection, disclosures, distribution, electronic contracts and other communications and consumer protection.

Failure to implement the requirements of data protection regulations, in particular the requirement of the General Data Protection Regulation (EU) 2016/679 (the “GDPR”), could result in severe damage claims from affected individuals and massive fines from the authorities responsible for supervision of GDPR compliance.

In addition, the application and interpretation of these laws and regulations are sometimes uncertain and may be interpreted and applied inconsistently from supervisory authorities and may also be inconsistent with the Issuer’s current or past policies and practices.

Existing and proposed laws and regulations can be costly to comply with and can increase the Issuer’s operating costs, require significant management time and attention, and be a subject to inquiries or investigations, claims or other remedies, including demands which may require the Issuer to modify or cease existing business practices and/or pay fines and penalties as mentioned above or other damages. This may have a material adverse effect on the Issuer’s business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

### 2.1.3. Cross-risks applicable to the Issuer

Considering the pass-through nature of the Issuer within the transaction flow, the Issuer and its abilities to pay amounts due to the Securityholders under the Securities are exposed to all the risks listed in *Section 2.4. “RISK FACTORS RELATED TO THE LOAN ORIGINATOR”* herein.

**Risk rating:** Medium.

## 2.2. RISK FACTORS RELATED TO THE DISTRIBUTOR

The main risk factors that influence the Distributor are risks related to compliance and regulatory matters, third party service providers and others.

Risk	Risk rating
Risk related to ensuring the compliance with existing regulatory enactments	Medium
Dependency on services provided by the third parties	Low
The risk of counterparty default	Medium

### 2.2.1. Risk related to ensuring the compliance with existing regulatory enactments

The Distributor’s operations are subject to regulation by BoL and other state authorities, including, but not limited to laws and regulations relating to provision of investment services, as well as to anti-money laundering laws and sanction regulations. Failure to comply with existing laws and regulations applicable to the Distributor’s operations, or adverse findings of BoL inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing the Distributor from continuing substantial parts of its business activities, suspension or revocation of the licenses, or in criminal penalties being imposed on the officers.

Changes in laws or regulations made by the government or a regulatory body can increase the costs of operating Distributor’s business, reduce the attractiveness of an investment, change the competitive landscape, or it can even make a significant shifting in the framework of an industry, transformations in cost-structuring, as well as application of administrative sanctions from supervisory authorities (including, but not limited to, monetary fines) and impact on reputation of the Distributor. This may have a material adverse effect on the Distributor’s business, financial condition, results of operations, prospects, or cash flows.

**Risk rating:** Medium.

### 2.2.2. Dependency on services provided by the third parties

In order to optimize costs of business operations, the Distributor uses information technology services provided by the third parties such as cloud computing providers, communication providers, IT development service providers and license providers. To be able to distribute the Security, for each of the Series, the Distributor must coordinate the security issuance process with Nasdaq CSD SE. However, it should be noted that the Distributor might face the risk of Security issuance interruption.

If any IT system of the business operations were to fail, any or all stages of the security distribution process could be affected. There can be no assurance of possible disruptions (even short-term) to the functionality of IT systems used by the Distributor and IT infrastructure.

Any inability to maintain existing business relationships with banks, IT service providers and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Distributor may have a material adverse effect on the Distributor's business and reputation.

**Risk rating:** Low.

### 2.2.3. The risk of counterparty default

The Distributor is subject to the risk of loss due to non-payments by the Loan Originator. The default is contingent on the inability or unwillingness of the Loan Originator to make the commission payments, which depend on the nominal value outstanding of the Securities that are issued on the platform. This includes scenarios where the respective party makes payments late, only partially or not at all.

Any material reduction in commissions could have an effect on the Distributor's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

## 2.3. RISK FACTORS RELATED TO THE LENDER

The main risk factors that influence the Lender are related with information technology risk, and cross-risks related with the Issuer and the Loan Originator. Following risk factors should be considered in particular in relation to the Lender:

Risk	Risk rating
Dependency on services provided by the third parties	Medium
Cross-risks applicable to the Lender	Medium

### 2.3.1. Dependency on services provided by the third parties

To optimize operations and relating business costs, the Lender uses information technology services provided by the Distributor and third parties such as cloud computing providers, communication providers, IT development service providers and license providers. Continuing relationships with service providers which are used to ensure daily operations are critical to the Lender's business.

If any IT system at any stage of the business operations were to fail, any or all stages of the business process could be affected. There can be no assurance of possible disruptions (even short-term) to the functionality of the Lender's IT systems and infrastructure.

Any inability to maintain existing business relationships with banks, IT service providers and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Lender may have a material adverse effect on the Lender's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

### 2.3.2. Cross-risks applicable to the Lender

Considering the pass-through nature of the Lender, the Lender and its abilities to pay amounts due to the Securityholder under the Securities are exposed to all the risks listed in sections 2.4. "RISK FACTORS RELATED TO THE LOAN ORIGINATOR" herein.

**Risk rating:** Medium.

## 2.4. RISK FACTORS RELATED TO THE LOAN ORIGINATOR

The main risk factors that influence the Loan Originator are related with macroeconomics risk, market risk, credit risk and operational risk, including legal and information technology risk. Following risk factors should be considered in relation to the Loan Originator's business and industry.

Risk	Risk rating
Risks related to macroeconomic developments	Medium
Difficulties in assessing the credit risk	High
The risk of counterparty default	High
Substantial change in the underwriting standards	High
Inability to recover outstanding debt	Medium
Foreign exchange risk	Medium
Dependency on information technology (IT) systems	High
Risk related to ensuring the compliance with existing regulatory enactments	Medium
Failure to comply with anti-money laundering and sanction risk management requirements	Medium
Industry related or strategic risks	Medium

### 2.4.1. Risks related to macroeconomic developments

The results of the Loan Originator's operations are dependent on the macroeconomic situation in the Philippines. In particular, the Loan Originator's operations are affected by such factors as the rate of inflation, the unemployment rate and changes in consumer affluence levels. According to the World Bank "Philippines has been one of the most dynamic economies in the East Asia and Pacific region. With increasing urbanization, a growing middle class, and a large and young population, the Philippines' economic dynamism is rooted in strong consumer demand".<sup>1</sup>

An unexpected downturn in the economy could have an impact on the Loan Originator's customers and negatively affect its growth and results of operations through higher demand for the consumer loan products from customers with reduced solvency. Also, customers' capability to fulfil their obligations towards the Loan Originator may deteriorate, which could lead to an increase in the overdue portfolio, creating adverse effect on the Loan Originator's business and financial position.

Any negative effect on the economy may decrease income of the Loan Originator's customers and thus the ability to fulfil their obligations. Such effects may also result in insolvency of the Loan Originator's business partners, which could affect the Loan Originator's operations, as well as its financial standing. Lastly, in case of an economic downturn, the price of the Securities and the ability of the Loan Originator to acquire further financing may be adversely affected.

Any negative effect on macroeconomic level in the Philippines may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

### 2.4.2. Difficulties in assessing the credit risk

Despite credit scoring and client creditworthiness evaluation models used by the Loan Originator, it may be unable to correctly evaluate the current financial condition of each prospective customer and determine his or her creditworthiness and probability of default/probability of fraud. The Loan Originator's financing decisions are based partly on information provided by the loan applicants to the Loan Originator.

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<sup>1</sup> <https://www.worldbank.org/en/country/philippines/overview>

Prospective customers may fraudulently provide inaccurate information upon which, if not alerted to the fraud, the Loan Originator may base own credit scoring models and creditworthiness assessment. Any failure to correctly assess the credit risk of potential customers, due to failure in the evaluation of the customer or incorrect information fraudulently provided by the customer, may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of the license).

The quality of credit risk is influenced by, among other factors, customers' financial strength and general macroeconomic conditions, as well as the Loan Originator's ability to correctly assess customer historic default data. To assess the level of credit risk, the Loan Originator uses a variety of credit scoring criteria such as repeat client data and non performing loan data, which may expose possible biases or trigger errors in evaluating a potential loan. The Distributor has identified various risks in Loan Originator's internal credit assessment model and has made significant steps for improving the credit scoring model for new loan issuance and its credit scoring processes. The Loan Originator maintains an allowance for estimated losses on loans in order to absorb expected credit losses.

The allowances for doubtful debts are estimated and if circumstances or risks arise that it is not identified or anticipated when developing the credit scoring model, the level of non-performing assets and write-offs could be greater than expected. Actual loss may materially exceed the level of the Loan Originator's allowance for impairment loss, which may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** High.

#### 2.4.3. The risk of counterparty default

The Loan Originator is subject to the risk of loss due to non-payments by the Underlying Borrowers of their obligations. The default is contingent on the inability or unwillingness of the Underlying Borrowers to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all. During the risk assessment stage, the Distributor has identified overall deterioration in the quality of the total loan portfolio of the Loan Originator. As to mitigate and improve the situation, the Loan Originator has agreed to provide additional guarantees from Loan Originator and its related entities towards the historic loan portfolio, which has high delinquencies. Only the loan portfolio (Underlying Portfolio) that has been financed through funds acquired from the Lender will be used as a pledge to Loan Receivables that serves as the underlying assets of the Securities.

The Loan Originator relies on internal debt collection manual steps, which do not adequately address the principles of managing the risks related to delinquent Underlying Borrowers. As a result the given processes are to be improved.

In addition, factors beyond the control of the Loan Originator, such as the impact of macroeconomic trends, political events or adverse events affecting key jurisdiction, or natural disasters, may result in an increase in non-performing assets. The allowances for doubtful debts made by the Loan Originator may not be adequate to cover an increase in the amount of non-performing assets or any future deterioration in the overall credit quality of the total loan portfolio. If the quality of the Loan Originator's total loan portfolio deteriorates, it may be required to increase its allowances for doubtful debts, which may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** High.

#### 2.4.4. Substantial change in the underwriting standards

Further credit risks could arise if the Loan Originator's management decides on a more aggressive risk tolerance without compensating for it in the form of additional revenue. For instance, the acceptance policy for loan agreements could be adjusted to a riskier approach with the setting of higher acceptance thresholds. This could lead to the situation that the total credit risk increases, but the planned income from the additional business does not compensate the additional risk related costs. Consequently, the Loan Originator's operational results could be adversely affected by the level of non-performing assets and write-offs.

**Risk rating:** High.

#### 2.4.5. Inability to recover outstanding debt

Various economic trends and potential changes to existing laws and regulations may contribute to an increase in the number of Underlying Borrowers subject to personal insolvency procedures. The ability to successfully collect the consumer loans may decline with an increase in personal insolvency procedures or a change in insolvency laws, regulations, practices, or procedures, which may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

#### 2.4.6. Foreign exchange risk

Loan Originator issues the Underlying Loans in PHP currency. The Lender issues the Loan and, thus, the Issuer receives corresponding repayments of the Loan Receivables in EUR currency. As a result, Loan Originator is exposed to foreign exchange rate fluctuations and any failure to manage foreign exchange risk may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

#### 2.4.7. Dependency on information technology (IT) systems

The Loan Originator's operations rely on sophisticated information technology systems which ensures automation of business processes starting from customer registration, application, identification and credit scoring till debt collection of loans. The loan issuing process is mainly performed automatically by IT systems supporting all process functionalities utilized by the Loan Originator.

If any IT system were to fail, the loan management process could be affected, thus the customer and partner access to the Loan Originator's website and products could be disrupted. Any major disruption in the IT systems used by the Loan Originator or IT infrastructure would prevent customers from applying for loans, which would impact the Loan Originator's ability to perform business activities. There can be no assurance of possible disruptions to the functionality of IT systems used by the Loan Originator and IT infrastructure.

Any inability to mitigate technological risks of the IT systems and infrastructure or to adapt operations and software may have a material adverse effect on the Loan Originator's business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** High.

#### 2.4.8. Risk related to ensuring the compliance with existing regulatory enactments

The Loan Originator's as a lending company is subject to regulation by various special laws which are being strictly enforced by the Security and Exchange Commission (SEC) and other government bodies in the Philippines. Failure to comply with existing laws and regulations applicable to the Loan Originator's operations, or to obtain and comply with all authorizations and permits required for its operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing the Loan Originator from continuing substantial parts of its business activities, suspension or revocation of the licenses, or even criminal penalties.

Changes in laws or regulations made by the government or a regulatory body can increase the costs of operating Loan Originator's business, change the competitive landscape, or even make a significant shifting in the framework of an industry, transformations in cost-structuring, as well as application of administrative sanctions from supervisory authorities (including, but not limited to, monetary fines) and impact on reputation and/or solvency of the Loan Originator.

**Risk rating:** Medium.

#### 2.4.9. Failure to comply with anti-money laundering and sanction risk management requirements

The Loan Originator is also a subject to anti-money laundering laws and sanction regulations, and related compliance obligations, therefore, the Loan Originator has put in place local anti-money laundering policies and procedures, which are applied in the Loan Originator's business operations. However, the compliance with the anti-money laundering and sanction requirements of local laws may not prevent all possible breaches. If the Loan



Originator is not in compliance with the relevant anti-money laundering laws and sanction regulations, the Loan Originator may be a subject to criminal and administrative penalties and other remedial measures. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws and sanction regulations could harm the Loan Originator’s reputation and may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

#### 2.4.10. Industry related or strategic risks

The Loan Originator operates in an fast paced industry that may not develop as expected and which makes it difficult to evaluate the Loan Originator’s future prospects thus it may increase the risk that the Loan Originator will not be successful. Assessing business and future prospects is challenging in light of the risks and difficulties the Loan Originator may encounter. These risks and difficulties include the Loan Originator’s ability to:

- a. increase the number and total volume of issued loans;
- b. improve the terms on which the Loan Originator provides loans to its customers as business becomes more efficient;
- c. improve the credit scoring internal model as to decrease the risk of counterparty default;
- d. successfully develop and deploy new products;
- e. favourably compete with other companies that are currently in, or may in the future enter, the business of consumer lending;
- f. successfully navigate economic conditions and fluctuations in credit markets;
- g. effectively manage the growth of the business.

The Loan Originator may not be able to successfully address these risks and difficulties, which could have a material adverse effect on the Loan Originator’s business, financial condition, results of operations, prospects or cash flows.

**Risk rating:** Medium.

### 2.5. RISK FACTORS RELATED TO THE SECURITIES

The main risk factors that influence the Securities are related with repayment risk, liquidity risk, price risk and others. Following risk factors should be considered in particular in relation to investments in Securities and the trading market:

Risk	Risk rating
Securities repayment risk	High
Liquidity risk	Medium
Price risk	Medium
Tax risk	Medium
Risk related with lack of specific securitization regulation	Medium

#### 2.5.1. Securities repayment risk

No pledge or other types of guarantees will be available for the Securityholder with respect to the Securities. However, the Securities will be backed by the Loan Receivables which have a pledge over the Underlying Portfolio. In case of Issuer’s insolvency, the Securityholder has the right as other creditors of the relevant group to receive the payment of the outstanding principal amount of the Securities and the interest accrued on the Securities according to the relevant laws governing the insolvency process of the Issuer. There are no direct contracts or other transaction documents concluded with the Securityholder, which would clearly define the subordination of the claims of the Securityholder to other unsecured obligations of the Issuer.

However, the Assignment Agreement concluded between the Lender and the Issuer shall define among other terms and conditions that all claims arising from these Securities are subordinated to other claims of the Issuer. Furthermore, according to the Assignment Agreement the Issuer shall confirm that it will not perform any action

which would impact the status of the Securities, i.e., the subordination of the claims arising from the Securities over other outstanding claims.

The most significant risk that can have direct impact on security repayment is in the scenario when Loan Originator' is unable to make repayments to Lender on business loans thus triggering delay in repayments of Loan Receivables from Lender to the Issuer in light of Assignment Agreement. As a result, the principal and/or interest on the Security to Distributor and hence to the Securityholder is delayed.

**Risk rating:** High.

#### 2.5.2. Liquidity risk

The Securities are not admitted to any trading venue and thus, can be considered as illiquid instruments. The potential buyers and transferees are limited only to other investors on the Website. Neither the Issuer, nor any other person guarantees the minimum liquidity of the Securities prior the initially agreed term has expired. The Securityholder should consider that there may be difficulties in selling the Securities to other Securityholders on the Platform, which might lead to selling at a discount to liquidate the Securityholder's position. Discount rate and premium shall be capped to maximum of 29.9 per cent (for discount) and 4.9 per cent (for premium) change from Nominal Value correspondingly.

**Risk rating:** Medium.

#### 2.5.3. Price risk

Securities shall be repaid for their Nominal Value, however the fair value of the Security might significantly differ from the initial Nominal Value as price of the Security after the Issue Date may fluctuate, depending on what other investors are willing to pay for it. Neither the Issuer, nor any other person undertakes to maintain a certain price level of Securities, therefore a Securityholder may bear loss if they decide to sell the Security.

**Risk rating:** Medium.

#### 2.5.4. Tax risk

Tax rates and the payment procedure of taxes that is in force at the moment of the purchase of the Securities and is applicable to both tax residents and non-residents of Latvia may change over time. The Issuer will not compensate the Securityholder for any increase in taxes to be paid by them, therefore, the Securityholder may receive smaller payments related to the Securities over time.

In the event that new regulation is introduced, or existing regulation or its interpretation changes so that the Issuer and/or Distributor needs to withhold additional taxes before making payments to the Securityholder, and the Issuer and/or Distributor is required to withhold any transfer tax, stamp duty and/or financial transactions tax, this could impact the expected return on investment for the Securityholder. Similar consequences might arise also in the Securityholder's tax residence country, if the same takes place there.

**Risk rating:** Medium.

#### 2.5.5. Risk related with lack of specific securitization regulation

There are no dedicated laws and regime in Latvia addressing specific special purpose entity issuer insolvency or limited recourse concepts. The Issuer believes the Terms and Conditions of the Securities 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 Securities.

Securities do not have the status of a bank deposit in Latvia or elsewhere, and thus Securities are not within the scope of the deposit protection or guarantee scheme operated by Latvia or any other jurisdiction.

**Risk rating:** Medium.

### 3. DOCUMENTS AVAILABLE

*Words and expressions defined in the Terms and Conditions of the Securities or elsewhere in the Base Prospectus have the same meanings in this section, unless otherwise stated.*

Throughout the period of the validity of the Base Prospectus, the copies of the following documents will be available for viewing on the Website and may be obtained, free of charge, during normal business hours at: 30 Terbatas Street, Riga, LV-1011, Latvia:

- a. the Base Prospectus;
- b. the Issuer's Articles of Association;
- c. the Issuer's audited standalone financial statements for year 2022;
- d. the Lender's audited standalone financial statements for year 2022;
- e. the Loan Originator's audited standalone financial statements for year 2020;
- f. the Loan Originator's audited standalone financial statements for year 2021;
- g. the Loan Originator's audited standalone financial statements for year 2022;
- h. the Client Agreement between the Distributor and the Securityholder.

Any interested party may download the above documents from the Website free of charge or request the delivery of electronic copies of the documents from the Issuer.

In addition to the aforesaid documents, throughout validity of the Base Prospectus, copies of the following documents may be inspected at: 30 Terbatas Street, Riga, LV-1011, Latvia:

- a. the Loan Agreement between the Loan Originator and the Lender;
- b. the Assignment Agreement between the Lender and the Issuer;
- c. the Distribution Agreement between the Distributor, the Lender and the Issuer.

There are no reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

Any other information on the Website does not form part of the Base Prospectus (with the exception of links to the electronic addresses where information incorporated by reference is available) and has not been scrutinised or approved by the BoL.

The website of the Loan Originator does not form any part of the contents of the Base Prospectus.

## 4. DESCRIPTION OF THE UNDERLYING ASSET

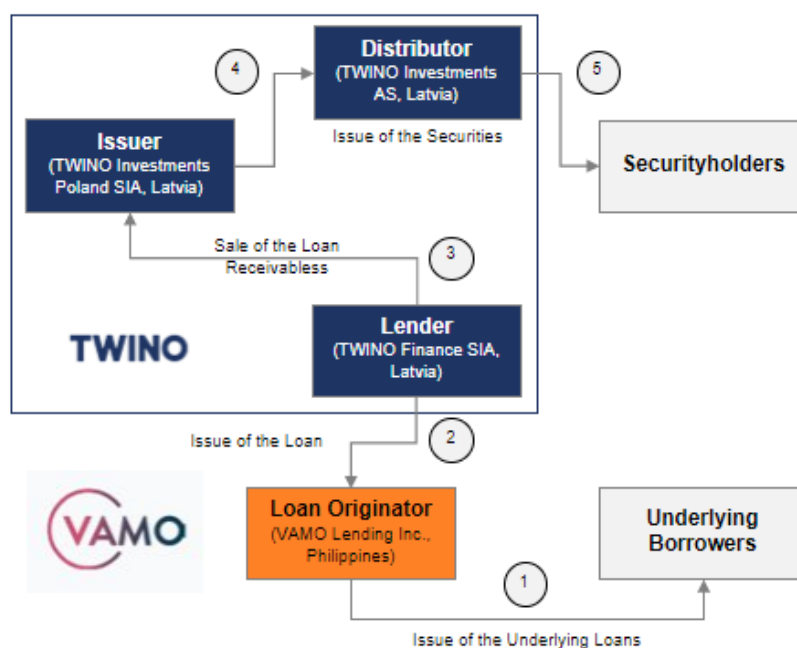
The following overview contains basic information about the Securities and the Loan Receivables and should be read in conjunction with, and is qualified in its entirety by, the information set forth under “Terms and Conditions of the Securities” and information appearing elsewhere in this Base Prospectus. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Series of Securities or the applicable Final Terms. The Final Terms relating to such Securities will be published on the Website (for investors in EEA). Words and expressions defined in “Terms and Conditions of the Securities” shall have the same meanings in this summary and throughout the entire Base Prospectus.

### 4.1. THE SECURITIES AND TRANSACTION OVERVIEW

The Issuer will issue the Securities to Securityholders for the sole purpose of funding the acquisition of the Loan Receivables, based on business loans issued by Lender to Loan Originator for the purpose of disbursing Underlying Loans to Underlying Borrowers. Each Series of Securities will be issued in registered and book-entry form. The transactions will be structured in several steps, where the Issuer will always purchase the Loan Receivables from the Lender prior to the issuance of the Securities.

The sale of the Loan Receivables will take place based on the Assignment Agreement between the Lender (as the assignor) and the Issuer (as the assignee). As a result, the Issuer will always have the legal title to the Loan Receivables, when it issues the Securities. The Securities shall be issued at par and no discount or premium shall be applied unless otherwise stated in the relevant Final Terms.

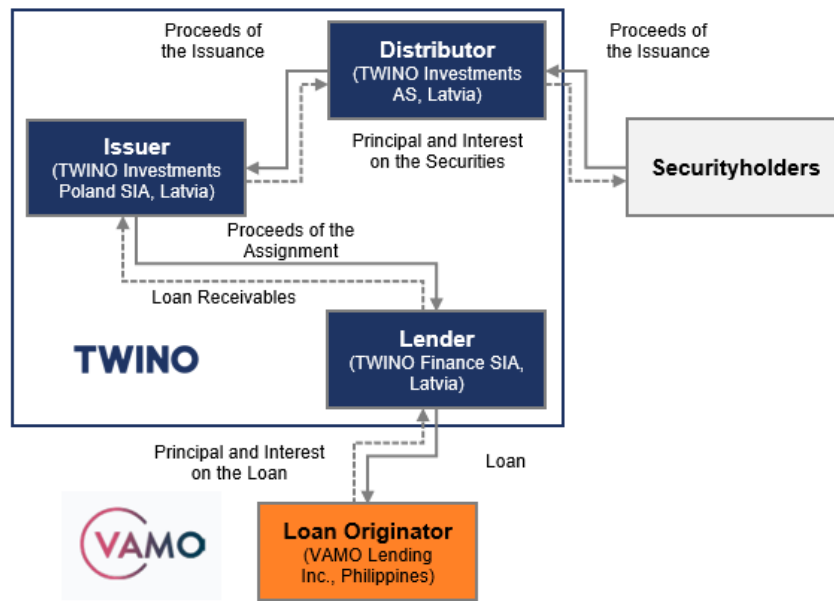
Figure 1 - Transaction structure: Legal arrangements between the parties



The amount of the Loan Receivables sold to the Issuer within a Series shall always be equal to the gross proceeds from the particular issuance of the Securities. The Assignment Fee shall be paid by the Issuer to the Lender after the Securities are issued and the Issuer has obtained the proceeds from the Securityholders. The Lender shall further transfer these funds to the Loan Originator in line with the Loan Agreement.

The Loan Originator shall repay the Loan to Lender in line with the Loan Agreement. Lender shall further transfer the Loan Receivables to the Issuer in line with the Assignment Agreement. The Issuer shall then repay the Securities to the Securityholders using the funds from the Loan Receivables. Accordingly, all payments that the Issuer is obliged to make to the Securityholders under each Series will be made only from and to the extent of such sums received (or recovered by or on behalf of the Issuer) (net of tax) from the assets (i.e., Loan Receivables) securing such Series.

Figure 2 - Transaction structure: Flow of Payments



#### 4.1.1. Coverage of the Securities

No collateral, pledge or other types of guarantees will be available for the Securityholders with respect to the Securities. However, the Securities will be backed by the Loan Receivables. This means that the Issuer has the rights to receive the repayments made by the Loan Originator with respect to the Loans, which in terms of amount fully covers all Securities. The Underlying Portfolio will be pledged by of the Loan Originator in favour of the Lender in line with the pledge agreement, unless it becomes illegal for the pledge to remain in force in line with the laws of Philippines in which case the Loan Receivables shall be unsecured.

#### 4.1.2. Transaction Documents: The Assignment Agreement

The Assignment Agreement is concluded between the Lender (as the assignor) and the Issuer (as the assignee) with respect to the Loan Receivables. The purpose of this agreement is for the Issuer to have legal title to the Loan Receivables, which serve as the assets that are backing the Securities. The behaviour of the Securities is linked to the behaviour of the Loan Receivables (not the Underlying Loans) – the repayment (or delay) of the Loan Receivables triggers an equivalent repayment (or delay) of the Securities that are backed by those exact Loan Receivables. Key terms and conditions of the Assignment Agreement are as follows:

<b>Assignment Fee:</b>	The Issuer pays the Assignment Fee to the Lender for the Loan Receivables.
<b>Servicing of the Loan Receivables:</b>	Lender continues to service the Loan and receive repayments with respect to the Loan Receivables from the Loan Originator.
<b>Repayment of the Loan Receivables:</b>	Lender is obliged to transfer any repayments with respect to the Loan Receivables to the Issuer upon receiving such repayments from the Loan Originator.
<b>No guarantee by the Lender:</b>	Lender does not provide any kind of guarantee to the Issuer with respect to the repayment of the Loan Receivables.
<b>Skin-in-the-game:</b>	The Loan Receivables shall be assigned in full amount (with respect to the Loan issued) and the Lender shall not retain the title to any receivables arising from the Loan. Instead the skin-in-the-game requirement shall be fulfilled by economic substance by limiting the total outstanding Loan amount to a maximum of 95% of the total outstanding Underlying Portfolio.

#### 4.1.3. Transaction Documents: The Loan Agreement

The Loan Agreement is concluded between the Lender (as the lender) and the Loan Originator (as the borrower) with respect to the Loan. The purpose of this agreement is for the Loan Originator to obtain funding to finance the disbursement of the Underlying Loans. The repayment of the Loan is not linked to or conditional upon the repayment of the Underlying Loans, but instead shall take place in line with the schedule, which is defined in the Loan Agreement itself, which consists of two elements:

- a. **A master agreement** that sets out the overall framework of the Loan including, but not limited to the procedure of and conditions for distributing the Loan; and
- b. **Sub-agreements** (i.e., appendixes) to the master agreement that define the exact terms and conditions of each individual Loan, which shall be distributed to the Loan Originator over time.

The key terms and conditions of the Loan Agreement are as follows:

<b>Lender's obligations</b>	The Lender commits to granting the Loan to the Loan Originator, if among other conditions (i) the latter has sufficient coverage to cover the Loan and (ii) Lender has received the Assignment Fee for the Loan Receivables from the Issuer.
<b>Loan disbursement procedure</b>	The Loan is distributed in the following manner: (i) the Loan Originator reserves an individual Loan amount with specific maturity date and other characteristics, which creates a new Loan Receivable, (ii) Lender assigns this Loan Receivable to the Issuer and (iii) Lender disburses this individual Loan (which is a part of the overall Loan) to the Loan Originator.
<b>The Loan Originator's obligations</b>	The Loan Originator among other things commits to: (i) borrow the reserved amount on the agreed terms and conditions and (ii) repay the Loan in line with the schedule.
<b>Loan amount:</b>	The cumulative amount of all individual Loans shall be limited to a maximum of EUR 30 000 000. The minimum amount of a single individual Loan is set to EUR 5 000. The maximum amount for an individual Loan is EUR 300 000. The amount of the individual Loans shall not mirror the amount of individual Underlying Loans, but instead they shall be independent from each other.
<b>Loan Term:</b>	The Loan Agreement is valid for four years after the confirmation of this Base Prospectus, which is the last day when the Loan has to be repaid in full and no part of the Loan can be outstanding. Individual Loans shall be granted for a term of 3 to 36 months, where the initial maturity of any such Loan shall not exceed the end date of the Loan Agreement.
<b>Loan schedule:</b>	The repayment of the principal amount of each individual Loan shall be structured as a bullet payment, while the repayment of interest shall take place periodically both of which among other things shall be defined in the Final Terms.
<b>Interest on Loan:</b>	The Loan carries a fixed interest rate which is defined in the Final Terms.
<b>Triggers for the repayment of the Loan:</b>	The repayment of the Loan is not linked to or triggered by the repayment of the Underlying Loans, but instead takes place in line with the schedule.
<b>Extensions of the Loan:</b>	The Loan Originator has the right to extend the initial maturity of any of the individual Loans for no more than four times for a three-month period (in total twelve-month period).

#### 4.1.4. Withholding tax

All payments in respect of the Securities by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the Taxes is required by the laws of Latvia. In such case the Issuer shall withhold the tax from the payment to the Securityholder and pay the amount net of tax. (For more information, please see Section 11. "TAXATION")

## 4.2. ROLE OF THE PARTIES INVOLVED IN THE TRANSACTIONS

### 4.2.1. The Loan Originator

The Loan Originator grants the Underlying Loans to the Underlying Borrowers and services them throughout their entire lifetime, which is the principal business activity of the Loan Originator. It participates in the process of issuing the Securities by way of obtaining the Loan from the Lender in line with the Loan Agreement. The Underlying Portfolio serves as a pledge for the Loan and by economic substance serves as skin in the game, because the amount of the Loan shall not exceed 95% of the Underlying Portfolio. Under the Loan Agreement the Loan Originator confirms that the Underlying Portfolio is:

- a. not alienated to any third party;
- b. not encumbered with any encumbrances;
- c. not subject to any disputes, except as occur in the ordinary course of business;
- d. not subject to any limitations on making a recovery with regard to it; and
- e. not subject to any other interest, right or claim over by third parties, in or in relation to it.

Furthermore, the Loan Originator will not undergo any restructuring, acquire or establish any subsidiaries without prior written confirmation from the Distributor as long as the Loan from the Lender is not fully repaid.

### 4.2.2. The Lender

The Lender grants the Loan to the Loan Originator and sells (assigns) the Loan Receivables to the Issuer in line with the Assignment Agreement, which is the principal business activity of the Lender and the way in which it participates in the process of issuing the Securities. Under the Assignment Agreement the Lender confirms that the claims arising from the Loan Receivables are:

- a. not alienated to any third party;
- b. not encumbered with any encumbrances;
- c. not subject to any disputes;
- d. not subject to any restrictions that forbid to assign them to the Issuer;
- e. not subject to any limitations on making a recovery with regard to them; and
- f. not subject to any other interest, right or claim over by third parties, in or in relation to them.

Furthermore, the Lender will not undergo any restructuring, acquire or establish any subsidiaries without prior written confirmation from the Issuer as long as the Loan Receivables are not fully repaid to the Issuer.

### 4.2.3. The Issuer

The Issuer issues the Securities to the Securityholders and uses the proceeds obtained to finance the acquisition of the Loan Receivables, which is the principal business activity of the Issuer. It shall repay the Securities to the Securityholders in line with the terms and conditions described in the Base Prospectus and the Final Terms. Among other conditions, the Securities shall be repaid upon successful recovery of the Loan Receivables, which are backing those particular Securities.

The Securityholders will have no further recourse to the Issuer or any of the Issuer's other assets in respect thereof. If the amount due and payable by the Issuer under such Securities exceeds the sums so received or recovered from the Loan Receivables, the right of any person to claim payment from the Issuer of any amounts exceeding such sums shall be extinguished, and Securityholders may take no further action to recover such amounts.

So long as any Security remains outstanding, the Issuer will not enter other transactions or engage in any other business (except transactions contemplated by this Base Prospectus or similar offerings), declare any dividends or have any subsidiaries.

### 4.2.4. The Distributor

The Distributor operates as an investment brokerage company and organizes the process of issuing the Securities, which is the principal business activity of the Distributor. The Securities shall be unlisted and offered solely over the counter on the Website. It shall act as an intermediary between the investors and other parties involved in the process of issuing the Securities. In this respect, the Distributor shall act as a payment agent on behalf of the

Lender and the Issuer to manage the cash flow and payments between the Issuer, the Lender and the Loan Originator.

All such payments, where the Distributor acts as a payment agent shall be executed by the Distributor immediately, but no later than within 3 business days after the day of receiving the incoming funds (unless agreed otherwise by the parties) to make the corresponding outgoing payment, where the following order takes place:

- a. funds from the investors are collected prior the purchase of the Securities;
- b. Issue Price is transferred to the Issuer after the Securities are issued;
- c. Assignment Fee is transferred to the Lender after the Issue Price is received by the Issuer;
- d. Loan is disbursed to the Loan Originator after the Assignment Fee is received by the Lender;
- e. Loan Receivables are transferred to the Issuer after the Loan is repaid by the Loan Originator; and
- f. the Securities are repaid to the Securityholders after the Loan Receivables are received by the Issuer.

The Distributor shall also verify and ensure that the transactions between the parties involved in the process are compliant with applicable laws and regulations (Laws of Latvia and regulations of the European Union on the prevention of money laundering and terrorism and proliferation financing) and maintain the Register for the transactions.



## 5. ORGANISATIONAL STRUCTURE

The Issuer, the Lender and the Loan Originator all have the same ultimate beneficial owner – Mr Armands Broks (the “UBO”), however they belong to and operate under the management of different business divisions that are controlled by the UBO. These are:

### i) Investment business:

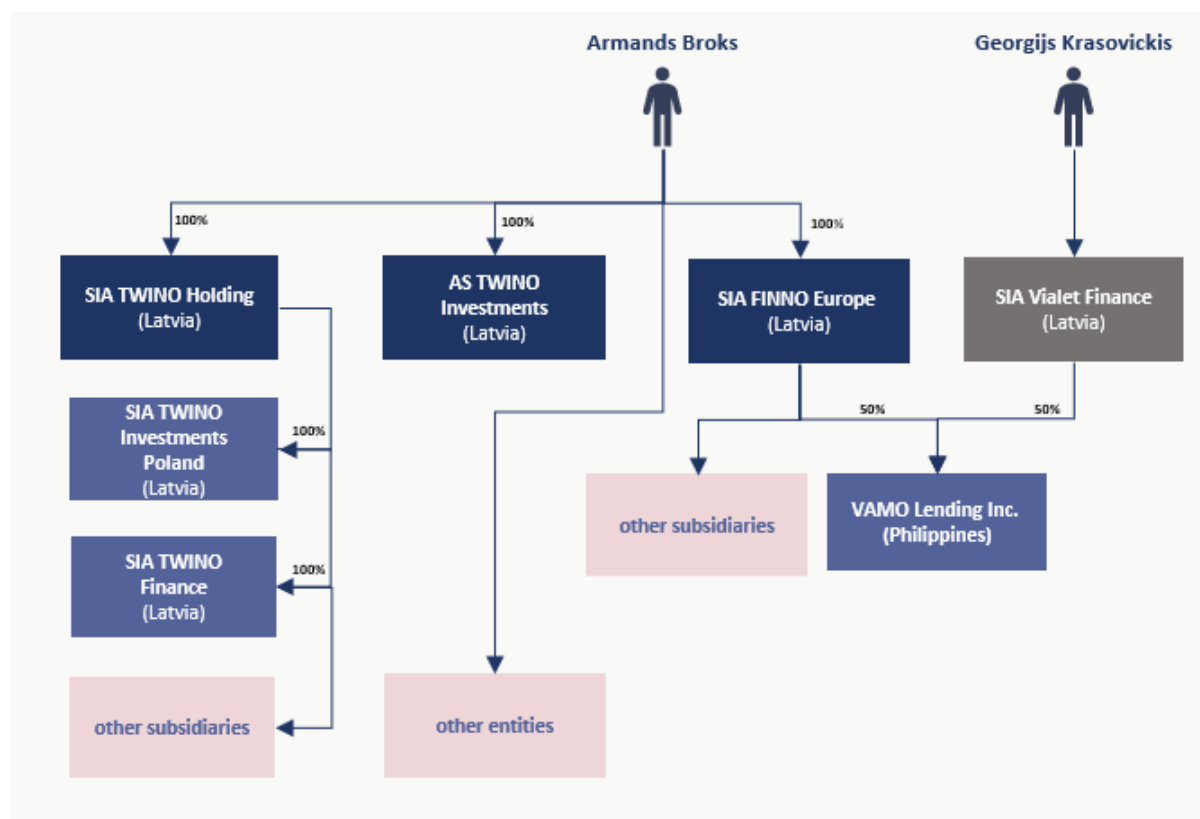
The investment business operates under the brand name “TWINO” and is set up under two different legal entities (in the Base Prospectus jointly referred to as the “TWINO Group”): AS TWINO Investments, with the unified registration number: 44103143823 (the Distributor) and SIA TWINO Holding, with the unified registration number: 40203295313 (“SIA TWINO Holding”). Both the Issuer and the Lender are direct subsidiaries of SIA TWINO Holding and part of the TWINO Group, consisting of companies that operate in the investment business, including, but not limited to the Distributor.

### ii) Lending business:

The lending business operates under the brand name “FINNO” and is set up under three different legal entities (in this Base Prospectus jointly referred to as the “FINNO Group”), amongst them is SIA FINNO Europe, with the unified registration number: 40203387406 (“SIA FINNO Europe”). SIA FINNO Europe is a part of the FINNO Group, which consists of companies that operate in the lending business. SIA FINNO Europe holds 50% shareholding in the Loan Originator. Historically the lending business operated under the TWINO brand, but along with the emergence of the investment business was separated from the latter both in terms of the legal structure, as well as the brand name.

The remaining 50% shareholding in the Loan Originator is held by company SIA “Violet Finance”, with the unified registration number: 50203193811, with the ultimate beneficial owner Mr Georgijs Krasovickis.

Figure 3 – Legal structure of the Issuer, the Lender and the Loan Originator



## 6. THE ISSUER

### 6.1. INCORPORATION AND OWNERSHIP

SIA TWINO Investments Poland (the “**Issuer**”) was incorporated and registered as a limited liability company (in Latvian – *sabiedrība ar ierobežotu atbildību*) in the Commercial Register of Enterprises of Latvia on 15 February 2022 with the unified registration number: 40203380395. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The Legal Entity Identifier (“**LEI**”) of the Issuer is 984500BDTE51D13B6879. The registered address and office of the Issuer is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997.

The Issuer’s authorised, issued and paid-up share capital is EUR 2 800.00 divided into 2 800 ordinary shares with a nominal value of EUR 1.00 per share. Each share is entitled to one (1) vote. 100% of the shares of the Issuer are held by its sole shareholder SIA TWINO Holding, incorporated and registered as a limited liability company in Latvia with the unified registration number: 40203295313. The sole shareholder of SIA TWINO Holding is Mr Armands Broks, who is the sole ultimate beneficial owner of the Issuer.

### 6.2. GOVERNANCE

The Issuer is managed by the Management Board and the shareholders’ meeting. The Management Board is the executive body of the Issuer, which manages and represents the Issuer. The Management Board is responsible for the commercial activities and accounting of the Issuer as well as administration of the Issuer property in compliance with the law. Members of the Management Board are elected by the Issuer’s sole shareholder. In accordance with the Articles of Association, the Management Board of the Issuer consists of:

<b>Title:</b>	Member of the Management Board with the right to represent individually
<b>Full name:</b>	Mr Helvijs Henšelis
<b>Education and experience:</b>	Mr Helvijs Henšelis has a strong background in business. He has held positions such as a Tax manager in SIA “Pricewaterhouse Coopers”, SIA “Deloitte Latvia” and in both TWINO and FINNO Groups.  Mr Helvijs Henšelis holds a bachelor’s degree in finance and economics from Stockholm School of Economics in Riga.
<b>Other positions:</b>	a. Member of the Management board of the Issuer, the Lender and the Distributor; b. CEO and member of the Management Board of SIA “Corta Solutions”; c. co-founder and member of the Management Board of SIA “Medon”; d. Chairman of the Management Board of AS TWINO Properties.

The shareholders’ meeting is the highest decision-making body of the Issuer. Some of the main matters that are in the competence of the shareholders’ meeting are: (a) amendments to the Articles of Association; (b) increase or decrease of the share capital; (c) dividend approval; (d) election/dismissal of members of the Management Board; (e) approval of annual financial accounts and distribution of profit.

### 6.3. BUSINESS

The Issuer has been established as a *special purpose entity* for the purpose of issuing asset-backed securities (“**Securities**”). The Issuer does not undertake any business other than the issue and redemption of the Securities and other related transactions. The Issuer has no direct or indirect subsidiaries, and it does not own any shares of equity.

### 6.4. FINANCIAL INFORMATION

The financial reporting process of the Issuer is overseen at TWINO Group level, to ensure the transparency and integrity of financial information and the effectiveness of the TWINO Group’s internal control and risk

management system, including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting and code of business conduct.

The Issuer has started its operating activities since February 2022. The selected standalone financial statements set forth below should be read in conjunction with the respective documents incorporated by reference in this Base Prospectus. The tables below present key selected audited standalone financial information for the Issuer for the financial year that ended on 31 December 2022. The financial statements of the Issuer are prepared in accordance with the International Financial Reporting Standards (IFRS).

Figure 4 - Statement of profit and loss and other comprehensive income of the Issuer

<b>Statement of profit and loss (EUR)</b>	
	<b>15.02.2022-31.12.2022</b>
Operating expenses	0
Other operational income	0
<b>Operating profit / (loss)</b>	<b>0</b>
Financial income	0
Financial cost	0
<b>Loss before taxation</b>	<b>0</b>
Tax / Deferred tax	0
<b>Loss for the reporting period</b>	<b>0</b>

Figure 5 - Balance sheet of the Issuer

<b>Balance sheet (EUR)</b>	
<b>ASSETS</b>	<b>31.12.2022</b>
<b>Current assets</b>	
Cash and cash equivalents	2,553
Accrued revenue	4,776
Other accounts receivable	9,960
<b>Total current assets</b>	<b>17,289</b>
<b>Intangible assets</b>	
Other intangible assets	231
<b>Total Assets</b>	<b>17,520</b>
<b>LIABILITIES</b>	<b>31.12.2022</b>
<b>Current liabilities</b>	
Accrued accounts payable	4,574
Taxes and statutory social insurance contributions payable	9,874
Due to related parties	272
<b>Total Liabilities</b>	<b>14,720</b>
<b>EQUITY</b>	
Share capital	2,800
Profit or Loss for the reporting period	-
<b>Total Equity</b>	<b>2,800</b>
<b>Total Liabilities, Equity and Reserves</b>	<b>17,520</b>

The Issuer's audited financial statements for year 2022 are available on [the Website](#). The financial statements of the Issuer have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Issuer does not publish interim financial statements, nor does it have any subsidiaries, so its accounts are non-consolidated.

The Issuer's auditor is SIA "BDO ASSURANCE", a company registered in Latvia, registration number 42403042353, having registered address at Kaļķu Street 15 – 3B, Riga, LV-1050, Latvia.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements.

#### **6.5. LEGAL AND ARBITRATION PROCEEDINGS**

Since the date of the Issuer's incorporation, the Issuer has not been involved in any litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the financial position or profitability of the Issuer.

## 7. THE LENDER

### 7.1. INCORPORATION AND OWNERSHIP

SIA TWINO Finance (the “**Lender**”) was incorporated and registered as a limited liability company (in Latvian – *sabiedrība ar ierobežotu atbildību*) in the Commercial Register of Enterprises of Latvia on 15 February 2022 with the unified registration number: 40203380408. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The registered address and office of the Lender is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997.

The Lender’s authorised, issued and paid-up share capital is EUR 2 800.00 divided into 2 800 ordinary shares with a nominal value of EUR 1.00 per share. Each share is entitled to one (1) vote. 100% of the shares of the Lender are held by its sole shareholder SIA TWINO Holding, incorporated and registered as a limited liability company in Latvia with the unified registration number: 40203295313. The sole shareholder of SIA TWINO Holding is Mr Armands Broks, who is the sole ultimate beneficial owner of the Lender.

### 7.2. GOVERNANCE

The Lender is managed by the Management Board and the shareholders’ meeting. The Management Board is the executive body of the Lender, which manages and represents the Lender. The Management Board is responsible for the commercial activities and accounting of the Lender as well as administration of the Lender property in compliance with the law. Members of the Management Board are elected by the Lender’s sole shareholder. In accordance with the Articles of Association, the Management Board of the Issuer consists of:

<b>Title:</b>	Member of the Management Board with the right to represent individually
<b>Full name:</b>	Mr Helvijs Henšelis
<b>Education and experience:</b>	Mr Helvijs Henšelis has a strong background in business. He has held positions such as a Tax manager in SIA “Pricewaterhouse Coopers”, SIA “Deloitte Latvia” and in both TWINO and FINNO Groups.  Mr Helvijs Henšelis holds a bachelor’s degree in finance and economics from Stockholm School of Economics in Riga.
<b>Other positions:</b>	a. Member of the Management board of the Issuer, the Lender and the Distributor; b. CEO and member of the Management Board of SIA “Corta Solutions”; c. co-founder and member of the Management Board of SIA “Medon”; d. Chairman of the Management Board of AS TWINO Properties.

The shareholders’ meeting is the highest decision-making body of the Lender. Some of the main matters that are in the competence of the shareholders’ meeting are: (a) amendments to the Articles of Association; (b) increase or decrease of the share capital; (c) dividend approval; (d) election/dismissal of members of the Management Board; (e) approval of annual financial accounts and distribution of profit.

### 7.3. BUSINESS

The Lender has been established as a *special purpose entity* for the purpose of (a) granting and issuing business loans to the Loan Originator as well as several other lending companies with which the Distributor cooperates with; (b) servicing these business loans throughout their entire lifetime; and (c) assigning these business loans to the issuers for issuance of financial instruments on the Platform. The Lender does not undertake any business other than the granting and issuing, servicing and assigning business loans and other related transactions. The Lender has no direct or indirect subsidiaries, and it does not own any shares of equity.

### 7.4. FINANCIAL INFORMATION

The financial reporting process of the Lender is overseen at TWINO Group level, to ensure the transparency and integrity of financial information and the effectiveness of the TWINO Group’s internal control and risk

management system, including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting and code of business conduct.

The Issuer has started its operating activities since February 2022. The selected standalone financial statements set forth below should be read in conjunction with the respective documents incorporated by reference in this Base Prospectus. The tables below present key selected audited standalone financial information for the Issuer for the financial year that ended on 31 December 2022. The financial statements of the Issuer are prepared in accordance with the International Financial Reporting Standards (IFRS).

Figure 6 - Statement of profit and loss and other comprehensive income of the Lender

<b>Statement of profit and loss (EUR)</b>	
	<b>15.02.2022-31.12.2022</b>
Operating expenses	0
Other operational income	0
<b>Operating profit / (loss)</b>	<b>0</b>
Financial income	0
Financial cost	0
<b>Loss before taxation</b>	<b>0</b>
Tax / Deferred tax	0
<b>Loss for the reporting period</b>	<b>0</b>

Figure 7 - Balance sheet of the Lender

<b>Balance Sheet (EUR)</b>	
	<b>31.12.2022</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	511
Accrued revenue	474
Other accounts receivable	4,678
<b>Total current assets</b>	<b>5,663</b>
<b>Total Assets</b>	<b>5,663</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accrued accounts payable	2,783
Due to related parties	80
<b>Total Liabilities</b>	<b>2,863</b>
<b>EQUITY</b>	
Share capital	2,800
Profit or Loss for the reporting period	-
<b>Total Equity</b>	<b>2,800</b>
<b>Total Liabilities, Equity and Reserves</b>	<b>5,663</b>

The Lender's audited financial statements for year 2022 are available on [the Website](#). The table above presents key selected standalone financial information for the Lender for the financial years ending on 31 December 2022. The financial statements of the Lender have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Lender does not publish interim financial statements, nor does it have any subsidiaries, so its accounts are non-consolidated.

The Lender's auditor is SIA "BDO ASSURANCE", a company registered in Latvia, registration number 42403042353, having registered address at Kaļķu Street 15 – 3B, Riga, LV-1050, Latvia.

## **7.5. LEGAL AND ARBITRATION PROCEEDINGS**

Since the date of the Lender's incorporation, the Lender has not been involved in any litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Lender is aware of) which may have or have had a significant effect on the financial position or profitability of the Lender.

## 8. THE LOAN ORIGINATOR

### 8.1. INCORPORATION AND OWNERSHIP

The legal and commercial name of the Loan Originator is VAMO LENDING INC.

The registered office of the Loan Originator is Unit 1606-1607 11th Drive Cor. 9<sup>th</sup> Avenue, Bonifacio Global City, Taguig City, the Philippines. Telephone number: +63 917-706-9834 and +63 947-896-4568, E-mail: [info@vamo.ph](mailto:info@vamo.ph). The website of the Loan Originator is <https://vamo.ph/> The information on the website of the Loan Originator does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The Loan Originator was incorporated on March 9, 2020, and operates under the laws of the Republic of the Philippines as a private corporation engaged in on-line consumer lending business.

The Loan Originator is registered with the Philippines' Securities and Exchange Commission with Company Registration Number CS20200000915 and carrying special licence for lending activities under Certificate of Authority Number 3261.

The Loan Originator's registered capital is PHP 11 000 000, which is fully paid up. The Loan Originator's shareholders are (1) SIA FINNO Europe, incorporated in and operating under the laws of Latvia, registration number 40203387406, registered address: 30 Terbatas Street, Riga, LV-1011, Latvia, which holds 50% of share capital in Loan Originator; and (2) SIA "Violet Finance", incorporated in and operating under the laws of Latvia, registration number 50203193811, registered address: 14-10 Audēju Street, LV-1011, Latvia, which holds 50% of share capital in Loan Originator.

### 8.2. GOVERNANCE

The Loan Originator is managed by the management board and the shareholders' meeting. The management board is the executive body of the Loan Originator, which manages and represents the Loan Originator. The management board is responsible for the commercial activities and accounting of the Loan Originator as well as administration of the Loan Originator property in compliance with the law. Members of the management board are elected by the Loan Originator's shareholders.

The Management Board consists of 5 (five) members, including the President of the Management Board. Members of the Management Board are appointed and dismissed by resolutions of the Shareholders Meeting.

<b>Title:</b>	Chairman of the Board
<b>Full name:</b>	Deniss Šerstjukovs
<b>Education and experience:</b>	Deniss Šerstjukovs was appointed as a Board Member of the Loan Originator in December 2020 and as a Board Member of the AS "VIA SMS group" (Latvia) in June 2012 and is taking several management and supervisory positions in its affiliates –SIA "Financial investment" (Latvia), "VIA SMS s.r.o." (Czech Republic), "ViaConto Sweden" AB (Sweden), ViaConto Sweden AB Latvijas filiāle (Latvia), UAB "FinnQ" (Lithuania) and also in the Loan Originator and SIA "Violet Finance" (Latvia). Mr. Šerstjukovs graduated from the University of Economics and Culture and took several positions related to banking and finance. Mr. Šerstjukovs has also experience in venture capital company's management and supervision and more than nine years of experience in consumer lending business development and supervision.

<b>Title:</b>	Board Member and President of the Board
<b>Full name:</b>	Pamela Jean Cabrera
<b>Education and experience:</b>	Pamela Jean Cabrera was appointed as a Board Member and President of the Board of the Loan Originator in August 2021. Ms. Cabrera Graduated from Laguna State Polytechnic University and has more than a decade experience in corporate governance,



	7 years of which was experience in building start-ups in the fintech and microloans industry in the Philippines market.
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<b>Title:</b>	Board Member and a Corporate Treasurer of the Board
<b>Full name:</b>	Marc Lorette Vea
<b>Education and experience:</b>	Marc Lorette Vea was appointed as a Board Member and as a Corporate Treasurer of the Board of the Loan Originator on 12 January 2022. Marc Lorette Vea is a double degree holder, a certified Lean Six Sigma Yellow Belt Holder, a certified human resource professional by the International Federation for Professional Managers. He is also pursuing his Master's degree in Business Administration majoring in Human Resource Management. Mr. Vea is an expert in administrative and operational responsibilities. He spent his professional career in consulting and in the Fintech industry. He has experience setting up branches and assisted in employee training and developing. Mr. Vea is currently assisting the organization with running the company's actual day-to-day activities.

<b>Title:</b>	Board Member
<b>Full name:</b>	Andrea Sylvia
<b>Education and experience:</b>	Andrea Sylvia Lim was appointed as Member of the Board of the Loan Originator 31 January 2022. Andrea Sylvia Lim is regarded as a specialist in doing underwriting/KYC. She has over 5 years of experience handling the verification department, and over 1-year of experience handling the Customer Support Division. Moreover, she has assisted numerous businesses, both in the banking and financing sectors, in establishing and streamlining the processes and procedures connected to carrying out customer due diligence, enhanced due diligence, customer identification process, and customer verification process. Currently, Ms. Lim is the team lead handling both the verification and the customer support division of the organization.

<b>Title:</b>	Board Member
<b>Full name:</b>	Georgijs Krasovickis
<b>Education and experience:</b>	Georgijs Krasovickis was appointed as a Board Member of the Loan Originator in December 2020 and as a board member of the Group in August 2016 and is taking management and supervisory positions in the "VIA SMS group" (Latvia) subsidiary UAB "Via Payments" (Lithuania). Mr. Krasovickis graduated from the European Business School in London, UK and has Master's degree in Credit and Finance from University of Latvia. Mr. Krasovickis has a strong background in various finance business projects and extensive leadership. Before joining the Group Mr. Krasovickis was a Board member at Transport and Telecommunication Institute, Riga and took several management and supervisory positions in venture companies.

The Management Board manages the Loan Originator's affairs and represents it externally. The President of the Management Board acting alone or two members of the Management Board acting jointly shall be entitled to make declarations of will and incur liabilities on behalf of the Loan Originator. The internal division of the duties of each member of the Management Board and the principles of their responsibility are regulated in a separate resolution of the Management Board. All matters related to the Loan Originator's business, not expressly reserved for the General Meeting of Shareholders under the applicable provisions of the law or the articles of association, shall remain within the responsibilities of the Management Board of the Loan Originator. Each member of the Management Board shall have the right and duty to manage the Loan Originator's affairs. In agreements between the Loan Originator and a member of the Management Board and in disputes between the Management Board member and the Loan Originator, the Loan Originator shall be represented by an attorney-in-fact appointed by a resolution of the Shareholders Meeting.

### 8.3. BUSINESS

The Loan Originator offers on-line credit-line type of consumer loans to citizens of the Philippines. The market in which it operates is highly penetrated and stable in terms of size. It has also undergone significant regulation to aid customer protection, and at the moment regulatory changes have been rolled out by government agencies in 2021. These changes yielded positive effects for those who already have the operational rights as lending licence issuances are now in moratorium, the market can expect that no new competitors will be able to enter the industry within the next 2-3 years.

The Loan Originator's headquarters are based in the Philippines, where also is the most profitable and mature market for the Loan Originator.

The consumer loan offered by the Loan Originator is a strong alternative to bank loans. The advantage of the offered loan is that the client can determine the terms of the loan. A great advantage for the customer is the fact that the loan can be obtained completely through the Internet. Customer verification and all transactions are secured through the IT infrastructure utilized by the Loan Originator. Loans are suitable both to cover current and unexpected expenses. The website currently used by the Loan Originator to provide its consumer lending services through the internet platform is <https://www.vamo.ph>.

The Loan Originator's strategy is to become one of the leading consumer lending companies in the Philippines. This will be achieved by profitable growth built on two main pillars: high quality customer service and tailored product portfolio. Both pillars help the company grow by acquiring new customers as well as taking care of the current ones.

Customer-focused service is ensured in line with local market practice. To ensure consistent quality of customer service operations, service standards have been developed, which includes (i) customer service and quality principles, (ii) best practices and requirements for managing customer service and (iii) internal procedures to ensure effective knowledge sharing and continuous improvement of operations. On a daily basis, the customer service is improved through regular benchmarking, experience sharing, and targeted projects.

The Loan Originator's customer service is based on the following five core pillars to ensure convenience and high-quality customer experience:

- a. **Single point of contact:** The customer service works in a manner that a single person is assisting the customer. This approach minimises customer drop-off and maximises conversion. The Loan Originator's customer service employees are highly trained specialists able to serve the customers without any hand-offs by leveraging the Loan Originator's sophisticated IT platform and deep expertise in the products of the Loan Originator.
- b. **Speed:** Critical success factor to the Loan Originator's consumer lending business is being able to give a binding consumer loan offer to the customer within a short period of time - approximately 15 minutes. The Loan Originator closely monitors key performance indicators on its response times; the channels where speed is most critical (e.g., sales through partner network) are prioritised.
- c. **Ease of access:** The Loan Originator is accessible by phone, web, e-mail, chat and social networks. This setup gives the Loan Originator's customers a wide range of convenient contact options and allows the Loan Originator to drive customer conversion rates.
- d. **Procedures:** The Loan Originator has rolled-out detailed client service procedures complying to local regulatory requirements and customer specifics.
- e. **Integrity:** Building consumer trust by upholding honesty in the course of their daily operations is crucial for the Loan Originator in the conduct of their business. The Loan Originator is aware of its brand promise and market position. By ensuring that they are open and honest about all client fees and interest rates, the Loan Originator gains the trust of its clients. Additionally, its system is supported by fail-safe architecture to guarantee performance and stability. Lastly, the Loan Originator makes sure that all customer complaints and inquiries are promptly addressed.

The Loan Originator monitors key performance indicators at all levels of organisation, and the performance is benchmarked against internal performance, peers, other teams, and other markets. The strong customer service department and high-quality processes resulted in high client retention.

The marketing technology used by the Loan Originator is increasingly sophisticated and enables a dynamically adjusted investment in different marketing channels to optimise the amount and type of traffic directed to the Loan Originator's websites. This targeted data-driven approach attracts the potential customers who are more

likely to apply for the loans, and reduces costs per acquisition of new customers, an important component of the operating costs.

Overall marketing for the Loan Originator is being planned with a support from marketing and PR agencies and local team situated in Philippines.

The Loan Originator is chosen over banks or other competitors due to flexibility, simple loan application and repayment process and fast processing times.

Primary marketing targets are sales, followed by brand awareness. At this point the Loan Originator is heavily expanding online presence by focusing on channels with largest growth potential. To achieve set sales targets, variety of paid and organic marketing acquisition channels are being used, to mention a few:

- a. affiliate or partner marketing is considered to be the most important customer acquisition channel. The Loan Originator has campaigns running with the largest traffic providers in the Philippines. Pricing and purchasing models are being constantly adjusted to persuade high traffic quality and amount;
- b. search engine marketing in global platforms such as Google is used to acquire customers based on search queries. The Loan Originator is also testing potential of local vendor partners such as DragonPay.
- c. as for pay-per-click channels, social media platforms such as Facebook, Instagram, TikTok and YouTube are constantly used in different steps in customer journey. Besides those mentioned, the Loan Originator's number of different networks and sites with a range of different content types as regular advertising, remarketing and so.

For search engine optimization the Loan Originator considers a long-term approach; increase in organic traffic keeps building over time. Technical search engine optimization adjustments are performed on regular basis. This is supported by content part on both owned and bought media's that altogether is crucial part of marketing success story.

Frequently new traffic acquisition solutions are being tested, such as chatbot with a goal to increase sales and lower customer support involvement with generic issues that can be solved without human interaction. At this point use of traditional advertising has not been considered due to still high number of opportunities in online channels. Except of direct customer acquisition, notable effort has been put into website development. Clear focus was set on registration form, user cabinet, key landing page user interface and technical search engine optimization adjustments followed by algorithm change. As the Loan Originator's year-to-year growth in mobile traffic, several adjustments had either been started or done regarding mobile-friendly interfaces and interaction ease.

A range of marketing activities are designed to target existing customer base to persuade inactive users to apply for the loan together with customers increasing their loan amount. During seasonal events promotional campaigns are active offering extended loan repayment periods or lower fees. Marketing automation is used to notify existing and potential customers on Loan Originator's offers and promotions.

Taking into consideration market and legislation change, website visitor and marketing analytics has been updated to gain better insights on customer journeys and sales funnels. Improvements are performed in key drop-off areas to maximise return-on-investment.

### **8.3.1. Loan Application Underwriting**

Loan disbursement is based on data driven underwriting, key processes are automatized based on a scalable and efficient proprietary IT platform. Each customer's identity is checked through external web verification service. The underwriting process is mostly performed automatically using the proprietary IT systems.

Review process of each application consists of the following steps:

- a. loan application processing, KYC and preliminary assessment;
- b. risk evaluation and scoring;
- c. final loan approval and loan issuance.

#### *8.3.1.1. Loan application processing, KYC and preliminary assessment*

The Loan Originator's underwriting process is automated to the maximum possible extent. The issuance policy sets detailed process overview including business "hard" rules, e.g., age limits, eligible customers, revenues, indebtedness levels, and fraud rules and scoring models for decision making.

During the loan application processing, the preliminary data in each application are cross-checked and supplemented if needed, the customer is asked with further information. Preliminary fraud and blacklists checks are performed, politically exposed persons/prominent influential persons and extra checks of the AML sanction list and the Philippines warning and sanctions to implement specific international measures to combat terrorism are performed. During the loan application processing, the most important steps are the verification of the customer's eligibility for the Loan Originator's financing, based on the information related to the customer's financial, economic and reputational information and also based on the transaction terms applied. After such steps are successfully completed, the customer receives a preliminary loan offer.

#### *8.3.1.2. Risk evaluation and Scoring*

During the risk assessment and scoring evaluation stages, credit databases are checked, customer's income information analysed, customer indebtedness calculated and evaluated. The internally developed scoring tool gives a clear score that enables an informed granting decision. With the increase of the loan portfolio, the scoring models are updated. The Loan Originator analyses KYC information and the creditworthiness of its customers via public and private databases (government institution databases, debt collection agency databases, industry / peer company blacklists and bank statement providers) and allocates a scoring band to the customer. The scoring model is based on third party and in-house models and allows the Loan Originator an efficient assessment of the counterparty risk.

The Loan Originator benefits from the high visibility that its marketing has helped to develop and the investment in marketing technologies enables the Loan Originator to target the most efficient marketing channels for specific customer groups. While the Loan Originator is using a data-driven marketing strategy to attract potential customers, their suitability will be determined by the scoring model based underwriting process.

#### *8.3.1.3. Final approval and loan issuance*

Final approval of the loan issuance is made by Loan Originator's employee and the decision is based on data provided by customer and in-house built data-driven assessment. Loan is issued to the Underlying Borrower's bank account immediately after the decision. The terms of the Loan Originator's loan agreements comply with local laws and regulatory guidance. Regulations may have an impact on interest rates, handling fees, commission fees, penalty fees, personal information disclosure, customer withdrawal rights, loan amendments (early repayments, term changes, takeover) and other terms.

## **8.4. DEBT COLLECTION**

The Loan Originator has established an efficient and effective debt collection process with dedicated team following local regulations. The Loan Originator's strategy is focused on maximising the dialogue with Underlying Borrowers and recovering payments. When the Loan Originator assesses that an Underlying Borrower can repay its loan, it offers various options and tailors the offers to such customers. When the Loan Originator assesses that the Underlying Borrower will not be able to continue a successful relationship, subsequent sale of debt is strived to the local debt recovery agency, while maintaining full transparency with the customer about the process.

The Loan Originator adjusts its approach based on the stage of the overdue loan (the Loan Originator classifies a loan as non-performing if it is more than 90 days overdue):

- a. Before the loan becomes overdue, the Loan Originator has introduced an automated reminder process that ensures that the Underlying Borrower is aware of upcoming payment and payment details.
- b. Since payment is overdue, the Loan Originator launches its automated reminder system (SMS, e-mails) mixed with physical calls from inhouse debt collection team. These activities are carried out until the 34<sup>th</sup> day of delay in repayment. Underlying Borrower is informed about the overdue amounts, the further actions if payment will not be made, and the Loan Originator's contacts to discuss the potential options.
- c. On the 35<sup>th</sup> day of delay in repayment, the Loan Originator shall engage 3rd party collection agencies to undertake further collection calls, skip tracing activities and possibly door to door collection efforts.

To ensure consistent quality of debt collection operations, the Loan Originator has developed debt collection service standards that include (i) debt collection principles, (ii) best practices and requirements for the debt collection department and (iii) internal procedures. On a daily basis, the debt collection organisation is improved through regular benchmarking, experience sharing, and targeted projects.

## 8.5. COMPLIANCE

### 8.5.1. AML/CTF

The 2018 Implementing Rules and Regulations of Republic Act No. 9160, otherwise known as the Anti-money Laundering Act of 2001, as Amended. The IRR was promulgated to provide the details on the implementation of AMLA, as well as to assist other stakeholders by prescribing the rules and regulations to combat money laundering, terrorism financing is a predicate offense to money laundering and other associated unlawful activities. Republic Act. 10173 or otherwise known as the Data Privacy Act of 2012 and Its Implementing Rules and Regulations, is an Act protecting individual personal information and communication systems in the government and the private sector. The state recognized the vital role of information and communication technology in nation-building and its inherent obligation to ensure that personal information and communication system are secured and protected.

### 8.5.2. Regulatory framework

The Loan Originator is a licensed consumer lending non-banking company and is required to comply with rules on consumer lending and consumer rights protection, prohibition against unfair commercial practices, personal data processing requirements, debt collection legislation, money laundering and terrorism financing prevention requirements and civil law.

Legislation sets forth requirements in respect of the relationship between lending companies and their customers as they relate to marketing and remote agreements, consumer loans, the terms of consumer loan agreements and information that must be disclosed to prospective customers prior to entering into loan agreement, calculation of annual interest rates and limitations of penalties and interest, assessment of consumer solvency, right of withdrawal, as well as personal data processing, client identification and due diligence under anti-money laundering procedures and debt collection.

Republic Act No. 3765, an act requiring the disclosure of finance charges in connection with the extension of credit. This policy aims in protecting its citizens from lack of awareness of the true cost of credit to the user by assuring a full disclosure of such cost with a view to preventing the uninformed use of credit to the detriment of the national economy. Section 4 of R.A 3765 states that any creditor shall furnish to each person to whom credit is extended, prior to the consummation of the transaction, a clear statement in writing setting forth, to the extent applicable and in accordance with rules and regulations prescribed by the Board. Securities Exchange Commission Memorandum Circular No. 18 or also known as Prohibition of unfair Debt Collection Practices of financing companies or lending companies allows all financing companies and lending companies to collect amounts due under the loan agreement, provided that, in the exercise of their rights and performance of their duties, they observe good faith and reasonable conduct and refrain from engaging in scrupulous and untoward acts.

## 8.6. FINANCIAL INFORMATION

The selected standalone financial statements set forth below should be read in conjunction with the respective documents incorporated by reference in this Base Prospectus. The tables below present key selected audited standalone financial information for the Loan Originator for the financial years ended 31 December 2022 and 31 December 2021 financial data derived from the Loan Originator financial statements prepared in accordance with Philippine Financial Reporting Standard adopted by Securities Exchange Commission as of December 2011 and under Revised Securities Regulation Code Rule 68 of October 2019.

Translated audited financial statement including auditor's opinion can be found on [the Website](#) in the section *Loan Originators*.

*Figure 8 - Statement of comprehensive income of the Loan Originator*

### Statements of comprehensive income

For the Years Ended December 31, 2022 and 2021

*(In EUR according to ECB exchange*

*rate on 31 December 2022*

*(EUR 1.00=PHP 59.32))*

2022

2021

Revenues	93,297	10,439
Cost of services	(85,780)	(6,982)
Gross income	7,517	3,457
Operating expenses	(613,763)	(202,490)
Operating loss	(606,247)	(199,032)
Other income/expense	(37,919)	83
Net loss before tax	(644,166)	(198,949)
Income tax benefit	116,106	45,398
Net loss for the year	(528,060)	(153,551)

The Company has no other comprehensive income for the years 2022 and 2021.

Figure 9 - Balance sheet of the Loan Originator

## STATEMENTS OF FINANCIAL POSITION

As of December 31, 2022 and 2021

(In EUR according to ECB exchange rate on 31 December 2022 (EUR 1.00=PHP 59.32))	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	6,495	22,124
Loans and Other Receivables, Net	87,648	19,267
Other Current Assets	25,479	20,206
	<b>119,621</b>	<b>61,598</b>
<b>NONCURRENT ASSETS</b>		
Property and Equipment, Net	18,073	20,285
Right-of-Use Asset	10,551	35,874
Deferred Tax Asset	161,504	45,398
Other Noncurrent Assets	21,241	21,241
	<b>211,370</b>	<b>122,798</b>
<b>TOTAL ASSETS</b>	<b>330,991</b>	<b>184,395</b>
<b>LIABILITIES AND EQUITY/(CAPITAL DEFICIENCY)</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	12,753	843
Other Payables	8,342	5,825
Current Lease Liability	11,335	25,538
	<b>32,429</b>	<b>32,205</b>

<b>NONCURRENT LIABILITIES</b>	-	-
Loans Payable	<b>810,189</b>	124,423
Noncurrent Lease Liability	-	11,335
Advances from Related Party	<b>12,605</b>	12,605
	148,363	8,800,882
<b>TOTAL LIABILITIES</b>	<b>855,224</b>	180,568
<b>EQUITY/(CAPITAL DEFICIENCY)</b>		
Share Capital	<b>185,435</b>	185,435
Deficit	<b>(709,667)</b>	(181,608)
<b>TOTAL EQUITY/(CAPITAL DEFICIENCY)</b>	<b>(524,233)</b>	3,827
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>330,991</b>	184,395

There has been no material adverse change in the financial position or prospects of the Loan Originator since the date of its last published audited financial statements. The Loan Originator is unaware of any factors, claims, obligations, or events which would negatively affect the financial situation or performance of the Loan Originator in future.

The statutory auditor of the Loan Originator's annual financial statements as of and for the financial year ended 31 December 2022, is Acyatan & Co., incorporated under the laws of Philippines, and having its registered office at The Columbia Tower, Ortigas Avenue, Mandaluyong City, Philippines 1550 and registered in the Philippines Securities and Exchange Commission with SEC Accreditation No. 74169-SEC under group C. Audit opinion of the Loan Originator's financial statement is clear from any qualifications.

Despite the negative equity, Management of the Loan Originator believes that there are no going concern risks. After the business grow, expected sales and generated revenues would allow to cover the losses of the prior periods and generate positive financial result.

## 8.7. LEGAL AND ARBITRATION PROCEEDINGS

Since the date of the Loan Originator's incorporation, the Loan Originator has not been involved in any litigation or arbitration proceedings (including any such proceedings which are pending or threatened of which the Loan Originator is aware) which may have, or have had a significant effect on the financial position or profitability of the Loan Originator.

## 8.8. THE UNDERLYING LOANS

### 8.8.1. The Underlying Loan and Borrower

As of the date of the Base Prospectus, the Underlying Borrower, resident of the Philippines aged 20-65 years old, may choose the loan amount from 1,000 PHP to 30,000 PHP. The rate on the Underlying Loan depends on various factors, including repayment term and payments made, loan amount and performed borrower's risk evaluation. The Underlying Borrower must be employed or at least have a regular stream of income. The Underlying Borrower must reside and work in the Philippines, and must provide information on his source of income, employment related information, other outstanding loans and living costs for creditworthiness evaluation.

The Underlying Borrower must provide a bank account or an e-wallet number. The e-wallet provided by the Underlying Borrower is verified through one of the service providers GCash, GrabPay or Coins.ph. Prior to loan issuance, solvency of the Underlying Borrower is validated using information available at the external data sources, including various credit bureaus and debt collection agency databases available in the Philippines.

The loan is a credit line with the ability to repay loan until next schedule date or make loan repayment prolongation. In order to get a loan, the Underlying Borrower must fill out an application form on the website.

The service is provided solely through the website of the Loan Originator. At the time of repayment, the Underlying Borrower can transfer funds through local service providers DragonPay or Paynamic.



## 9. THE DISTRIBUTOR

### 9.1. INCORPORATION AND OWNERSHIP

AS TWINO Investments ("**Distributor**"), was incorporated and registered as a joint stock company (in Latvian – *akciju sabiedrība*) in the Commercial Register of Enterprises of Latvia on 26 March 2020 with the unified registration number: 44103143823. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The Legal Entity Identifier ("**LEI**") of the Distributor is 984500856AF4DF5FAT57. The registered address and office of the Issuer is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997. The Distributor's sole shareholder and the ultimate beneficial owner is Mr Armands Broks.

### 9.2. BUSINESS

The Distributor is authorized as an investment firm by the Bank of Latvia ("**BoL**") on 31 August 2021 under the licence number: 06.06.08.720/536 to provide the following investment services and ancillary services:

- a. portfolio management;
- b. placing of financial instruments without a firm commitment basis;
- c. holding of financial instruments;
- d. currency exchange services where these are related to the provision of investment services;
- e. execution of orders on behalf of clients;
- f. dealing on own account;
- g. services related to underwriting;
- h. reception and transmission of orders in relation to one or more financial instruments.

## 10. CERTAIN NOTICES TO INVESTORS

### 10.1. RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in, or incorporated by reference into, the Base Prospectus, in the following Sections of the Base Prospectus:

- a. general description of the Programme;
- b. risk factors related to the Issuer;
- c. risk factors related to the Securities and the trading market;
- d. the Assignment Agreement;
- e. further issues of the Securities;
- f. the legislation and jurisdiction in relation to the issuance of the Securities;
- g. terms and conditions of the Securities;
- h. the information contained in the relevant Final Terms for each Series of Securities issued under the Programme.

The Issuer declares that, to the best of its knowledge, the information contained in, or incorporated by reference into, the Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

The Management Board of the Issuer consists of:

<b>Title:</b>	member of the management board
<b>Full name:</b>	Mr Helvijs Henšelis.

The Lender accepts responsibility for the information contained in, or incorporated by reference into, the following Sections of the Base Prospectus.

- a. the Loan Agreement;
- b. the Assignment Agreement;
- c. risk factors related to the Lender.

The Lender declares that, to the best of its knowledge, the information contained in, or incorporated by reference into, the Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

The Loan Originator accepts responsibility for the information contained in, or incorporated by reference into, the following Sections of the Base Prospectus:

- a. risks related to the Loan Originator;
- b. the Underlying Agreement;
- c. business review of the Loan Originator;
- d. financial information of the Loan Originator.

The Loan Originator declares that, to the best of its knowledge, the information contained in, or incorporated by reference into, the Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Distributor as to the accuracy or completeness of the information contained in the Base Prospectus or any other information provided by the Issuer, the Lender and/or the Loan Originator. The Distributor does not accept any liability in relation to the information contained in the Base Prospectus or any other information provided by the Issuer, the Lender and/or the Loan Originator in connection with the Programme.

### 10.2. NOTICE

The Base Prospectus has been approved by the BoL, as competent authority under the Prospectus Regulation.

The BoL only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.

Investors should make their own assessment as to the suitability of investing in the Securities.

### **10.3. FORWARD-LOOKING STATEMENTS**

This Base Prospectus contains forward-looking assumptions. All statements and assumptions other than statements of historical data included in this Base Prospectus, including, without restriction, statements related to the projected financial situation of the Issuer and the business performance, its policy, strategies, goals, objectives, and future trends in the markets in which it participates or intends to participate are considered as forward-looking statements. Also, forward-looking statements are considered the ones that are preceded by, accompanied by or containing the words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “aims”, “intends”, “will”, “may”, “plan”, “should” or related or negative terminology. Such forward-looking statements contain known and unknown risks, uncertainty and other factors that could affect the actual results, performance or accomplishments, or the industry results to vary significantly from any potential outcomes, performance or accomplishments stated or suggested by such forward-looking statements. Any forward-looking claims, while currently rational, may prove inaccurate. In addition, there are many risks and uncertainties associated with the company of the Issuer, because of which a forward-looking prediction, estimation or projection could prove inaccurate. Therefore, investors should read carefully the sections that provide a thorough explanation of the factors influencing the economic development of the Issuer and of the sector in which the Issuer operates (For more information, please see Section 2. “*RISK FACTORS*”).

The forecasted events and developments mentioned in this Base Prospectus may not arise in view of the threats, uncertainties and assumptions.

As the risk factors pointed in this Base Prospectus and other factors are likely to cause real outcomes or results to vary significantly from those provided in any forward-looking statements included in this Base Prospectus by the Issuer, investors should not settle any reliance on any of these forward-looking statements. Furthermore, any forward-looking statement shall apply solely to the date on which it is published, and the Issuer shall not attempt to amend or revise any forward-looking statement to represent occurrences or conditions beyond the date on which the statement is published or to reflect the occurrence of unexpected events. In the future, new factors will appear, and there is no possibility for the Issuer to foresee which factors will occur. Furthermore, the Issuer cannot determine the impact of each factor on its company or business, or the degree to which any factor or combination of factors can affect real outcomes and cause them to vary significantly from those specified in any forward-looking statement. Unless required by legislation, the Issuer does not accept the responsibility to amend such forward looking statements or to conform them to potential occurrences or developments.

### **10.4. THIRD PARTY INFORMATION**

Economic and industry data, market data and market forecasts mentioned in this Base Prospectus were obtained from market research and industry publications. The data source is identified for every third-party information that has been used in this Base Prospectus.

Where the information found in this Base Prospectus has been expressly described as being derived from third party records, the Issuer agrees that the information has been correctly replicated. The Issuer is conscious and can verify that no data have been removed from documents released by the third party that would make the replicated information unreliable or misleading. Although the Issuer has no evidence to suggest that any of this information is incorrect in any material respect, the Issuer has not independently checked the competitive situation, the scale of the competition, the development of the market or any other information supplied by third parties or by industry or other publications. Even though Issuer has no evidence to suggest that any of this information is incorrect in any material respect, the Issuer has not independently checked the competitive environment, the scale of the competition, the development of the market or any other information supplied by external sources or by industry or other publications.

## 10.5. PRESENTATION OF FINANCIAL INFORMATION

Latest financial statements for the Issuer, Lender and Loan Originator are available on the Website, and they have been prepared and published in term set in applicable laws. The financial information set out herein has been derived from the audited standalone financial statements of the Loan Originator as at and for the financial year ended 31 December 2021, unless otherwise stated. The Loan Originator's financial statements are prepared in compliance with Philippines' Generally Accepted Accounting Principles ("GAAP").

Any of the estimates, financial details and market data specified in this Base Prospectus (including percentages) were rounded up or down in compliance with generally applicable commercial and business standards. Therefore, not all of the total amounts (total amounts or interim amounts, discrepancies or figures used as reference) contained in this Base Prospectus which fully agree with the underlying (non-rounded) individual amounts contained elsewhere or in documents incorporated in this Base Prospectus by reference. Moreover, it is likely that these rounded figures in the tables are not precisely summed up in order to form the complete quantities in the respective tables.

## 10.6. FURTHER INFORMATION REGARDING THE BASE PROSPECTUS

No person shall be entitled to provide any information or make any representations other than those contained in the Base Prospectus, and such information or representations shall not be relied on, if provided or made, as allowed by or on behalf of the Issuer.

The delivery of the Base Prospectus shall not, under any circumstances, create any implication that:

- a. the information provided in the Base Prospectus is accurate at any point after the date, or after the date on which the Base Prospectus was most frequently revised or supplemented, or
- b. since the date of this Base Prospectus, or the date on which this Base Prospectus was most recently revised or updated, there has been no adverse shift in the affairs or financial condition of the Loan Originator, which is material in the sense of the Securities, or
- c. any other information given in relation with the issue of the Securities is accurate at any time after the date on which it is issued or, if different, the date specified in the document providing the same information, or as far as the Issuer has fulfilled its obligation to publish a supplement pursuant to Article 23 of the Prospectus Regulation.

The Securities are not appropriate for investors of all kinds. Neither this Base Prospectus nor any other information provided in connection with the Securities should be regarded as a suggestion by the to acquire any Securities.

## 10.7. MIFID II PRODUCT GOVERNANCE

For the sole purpose of each manufacturer's product acceptance procedure, the target market evaluation relating to the Securities led to the conclusion that: (i) the target market for the Securities offered in Latvia, as well as in other Member States after the cross-border passport notification procedure has been finalized with the BoL, is retail clients, professional clients and eligible counterparties, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. A manufacturer's target market appraisal should be considered by any person subsequently providing, selling or suggesting the Securities; however, the distributor subject to MiFID II is responsible for carrying out its own target market appraisal with regards to the Securities (either by adopting or modifying the target market appraisal of the manufacturers) and for determining suitable distribution streams or channels.

## 10.8. USE OF PROCEEDS AND INTERESTS OF PERSONS INVOLVED IN THE ISSUE AND OFFER

The Issuer is a special purpose vehicle with the sole goal to facilitate the process of the issuance of the Securities.

Save for fees, if any, payable to the Distributor, and so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer. The Distributor and its affiliates may in the future engage in investment brokerage transactions with and may perform other services for the Issuer and its affiliates in the

ordinary course of business. The possibility of conflicts of interest between the different roles of the Distributor on one hand, and between those of the Securityholders, on the other hand, cannot be excluded.

Furthermore, given the investment activities of the Distributor, conflicts may arise between the interests of the Distributor acting in these capacities (including the business relationship with the Issuer of the Securities or possession of non-public information in relation with them) and those of the Securityholders. Finally, the activities of the Distributor with the Securities, on its proprietary account or behalf of its customers, may also have an impact on the price of these instruments and their liquidity and, thus, may be in conflict with the interests of the Securityholders.

## 11. TAXATION

Tax laws of the Securityholder's country of residence and of the Issuer's country of residence may differ and thus have an impact on the income that the Securityholder receives from the Securities. It is advised for the Securityholder to assess the tax liabilities arising from the acquisition, ownership and sale of the Securities.

The following is a general summary of certain tax considerations in Latvia in relation to the Securities. It is not exhaustive and does not purport to be a complete analysis of all tax consequences relating to the Securities, as well as does not take into account or discuss the tax implications of any country other than Latvia. The information provided in this section shall not be treated as legal or tax advice; prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Securities applicable to their particular circumstances.

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 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 ("DTT"), which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non-resident prospective investor, it should be also examined. 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" of 30 April 2001.

### 11.1. TAXATION OF THE SECURITYHOLDER (INDIVIDUALS)

#### 11.1.1. Resident Individuals

An individual will be considered as a resident of Latvia for taxation purposes, if:

- a. the individual's declared place of residence is in Latvia; or
- b. the individual stays in Latvia 183 days or more within any 12-month period, starting or ending in the taxation year; or
- c. the individual is a citizen of Latvia employed abroad by the government of Latvia.

In accordance with the Law on Personal Income Tax the income from capital, including interest, as well as income from capital gains is subject to a fixed personal income tax ("PIT") rate of 20%.

As a result, the Interest income from the Securities for resident individuals will be subject to 20 % PIT that will be withheld by the Issuer before the Interest payment is made by the Issuer to the Securityholder. For the avoidance of doubt, for the purposes of the application of the PIT, the payment of Interest is made each time when the Issuer pays the Interest to the Securityholder's investment account held with the Distributor irrespective of whether the Securityholder withdraws the respective amount or re-invests it further. The Issuer shall:

- a. inform the State Revenue Service about the amount of Interest paid and the PIT withheld (with respect to the Interest payments to the Securityholder) no later than the 15<sup>th</sup> date of the next calendar month following the Interest payment date;
- b. withhold and pay the PIT (with respect to the Interest payments to the Securityholder) to the State Revenue Service no later than the 23<sup>rd</sup> date of the next calendar month following the Interest payment date.

The capital gains from the sale of the Securities will be subject to 20% tax, but the tax would be payable by the individual him/herself.

#### 11.1.2. Non-resident individuals

An individual will be considered as a non-resident of Latvia for taxation purposes in all cases unless he/she is a tax resident of Latvia. The taxation of non-resident individuals shall be the same as resident individuals.

In addition, non-resident individuals, who are the residents of a country with whom Latvia has entered a DTT (which is in force at the moment of the payment of the Interest) shall be able to apply the reduced rate according to the DTT, if they have submitted their residence certificate to the Issuer, which is compliant with the regulatory

requirements of Latvia. The Issuer shall have the right to request the Securityholder's to submit an updated certificate of residence if it is required for the purpose of the application of the reduced PIT rate.

## **11.2. TAXATION OF THE SECURITYHOLDER (LEGAL ENTITY)**

### **11.2.1. Resident entities**

A legal entity will be considered as a resident of Latvia for tax purposes if it is or should have been established and registered in Latvia in accordance with the laws of Latvia. This also include permanent establishments of foreign entities in Latvia.

Interest payments on the Securities and proceeds from the disposal of the Securities received by Latvian resident companies will not be subject to withholding tax in Latvia. Under the Corporate Income Tax Law retained earnings are exempt from corporate income tax and only distributions are taxed. Corporate income tax rate on gross profit distribution is 20%. Corporate income tax on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 and applying a 20% rate (i.e., effective tax rate on net distributed profit is 25%).

### **11.2.2. Non-resident entities**

An entity will be considered as a non-resident of Latvia for taxation purposes in all cases unless it is a tax resident of Latvia.

In accordance with the Corporate Income Tax Law the interest income and capital gains from the sale of the Securities for non-resident entities will not be taxable in Latvia.

## **11.3. TAXATION OF RESIDENTS OF LOW OR NO TAX JURISDICTIONS**

In general, payments (including interest payments) to non-residents located, registered or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No.819 "Regulations on Low Tax or No Tax Countries and Territories" of 17 December 2020 are subject to withholding tax of 20% if the payer is a Latvian legal entity having obligation to withhold tax.

## 12. TERMS AND CONDITIONS OF THE SECURITIES

Under the Programme described in the Base Prospectus, the Issuer may periodically issue the Securities on the Terms and Conditions of the Securities set out herein (“**Terms and Conditions of the Securities**”), as completed by Final Terms. The relevant final terms of any Series of the Securities are set out in the Final Terms which complete these Terms and Conditions of the Securities. References to the “**relevant Final Terms**” are to the Final Terms (or the relevant provisions thereof).

### 12.1. GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

#### 12.1.1. Parties:

<b>Issuer:</b>	SIA TWINO Investments Poland, incorporated and registered as a limited liability company (in Latvian – <i>sabiedrība ar ierobežotu atbildību</i> ) in the Commercial Register of Enterprises of Latvia on 15 February 2022 with the unified registration number: 40203380395. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The LEI of the Issuer is 984500BDTE51D13B6879. The registered address and office of the Issuer is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997.
<b>Distributor:</b>	<p>AS TWINO Investments, incorporated and registered as a joint stock company (<i>in Latvian – akciju sabiedrība</i>) in the Commercial Register of Enterprises of Latvia on 26 March 2020 with the unified registration number: 44103143823. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The registered address and office of the Distributor is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997.</p> <p>The Distributor is authorized as an investment firm by the Bank of Latvia on 31 August 2021 under the licence number: 06.06.08.720/536 to provide investment services and ancillary services.</p>
<b>Lender</b>	SIA TWINO Finance, a company incorporated and registered in Latvia, unified registration number: 40203380408, who issues Loan, which forms the Loan Receivables that are sold to the Issuer and serve as the underlying assets of the Securities.
<b>Loan Originator</b>	Vamo Lending Inc. is registered with the Philippines’ Securities and Exchange Commission with Company Registration Number CS20200000915 and carrying special licence for lending activities under Certificate of Authority Number 3261 A legal entity, which on the basis of the Underlying Agreements issues the Underlying Loans to the Underlying Borrowers.
<b>Securityholder</b>	A private individual or a legal entity, who in line with the applicable legal acts and Distributor’s terms and conditions, has invested in Securities by buying one or several Securities.

#### 12.1.2. The Loan Receivables:

<b>Maturity term of the Loan:</b>	The term, which is set out in accordance with the Loan Agreement for the Loan Originator to make the repayment of the Loan;
<b>Schedule:</b>	The schedule for the repayment of the Loan (both principal, interest, commission and other fees, if applicable), which is an integral part of the Loan Agreement and sets out the amounts and dates of the payments. The principal shall be payable in a bullet payment at the maturity of the Loan. Interest shall be accrued and paid periodically.
<b>Interest on the Loan:</b>	The remuneration that the Loan Originator pays to the Lender for the usage of the Loan. The interest shall be calculated from the unpaid principal amount of the Loan,



	and the Loan Originator shall pay it in accordance with the terms and conditions of the Loan Agreement and the Schedule.
<b>Extension of the Loan:</b>	The Loan Originator has the right to extend the Loan for a maximum of 4 (four) times for a 3 (three)-month period (in total for 12 (twelve) months) unless a shorter period is defined in the Loan Agreement.

### 12.1.3. The Underlying Portfolio:

<b>Underlying Agreement</b>	A distance contract between the Underlying Borrower (as a borrower) and the Loan Originator (as a lender) for the disbursement of the Underlying Loan containing the terms and conditions of the Underlying Loan (For more information about the main terms and conditions of the Underlying Agreement, please see section 8.8 <i>"The Underlying Loans."</i> ).
<b>Underlying Loan</b>	Funds that the Loan Originator has granted to the Underlying Borrower in line with the terms and conditions set out in the Underlying Agreement.
<b>Underlying Borrower</b>	A natural person that has entered into the Underlying Agreement with the Loan Originator.
<b>Limitations of the usage of the Underlying Borrower's personal data</b>	The Underlying Borrower will not be informed of the specifics involving the transactions related to the issuing of and investing in Securities. The Securityholder shall not request from the Distributor or any other involved parties any additional information about the Underlying Borrower and his or her personal data. The Securityholder shall in no way contact or meet the Underlying Borrower in connection with the Underlying Agreement in the context of their investment in Securities.
<b>Maturity term of the Underlying Loan</b>	The term, which is set out in the Underlying Agreement for the Underlying Borrower to make the repayment of the Underlying Loan.
<b>Commission</b>	The remuneration that the Underlying Borrower pays to the Loan Originator for the usage of the Underlying Loan. The commission shall be calculated from the unpaid principal amount of the Underlying Loan, and the Underlying Borrower shall pay it in accordance with the terms and conditions of the Underlying Agreement;
<b>Activities with the Underlying Portfolio</b>	<p>The Loan Originator has the right to:</p> <ol style="list-style-type: none"> <li>a. amend and/or to enter in supplemental agreements to the Underlying Agreement without coordinating it with the Lender, the Issuer, the Securityholder or any other party, including, at discretion, extending the maturity term of the Underlying Loan;</li> <li>b. manage the Underlying Loans in all aspects and to take all actions required relating to the repayment of the Underlying Loan and fulfilment of the Underlying Agreement until it is repaid in full.</li> </ol> <p>The Loan Originator shall act with the utmost care and in a way ensuring the representation and protection of the interests of the Lender, the Issuer and the Securityholder.</p>

#### 12.1.4. Website

<b>Availability of Securities:</b>	Securities are available for the purchase for interested parties only over the counter (OTC) via the Website, where the private individuals or legal entities wishing to invest in Securities or to get acquainted with the information about Securities, may register and create a user profile. Potential investors need to comply with the Distributor's terms and conditions to be able to invest in the Securities. Investment procedure for the Securities is described in a Client Agreement that shall be concluded by and between the Distributor and the potential investor (For more information about the flow of payments between the parties, please see section 4.1 "The Securities and transaction overview").
<b>Securityholder's Profile:</b>	Operational platform that is accessible through the Website and becomes available to the Securityholder after the registration on the Website. The Securityholder must use an authentication procedure defined and set by the Distributor to access the Securityholder's Profile via the Website.

#### 12.1.5. Securities

<b>Securities or Security:</b>	Financial instruments – asset-backed securities, issued by the Issuer and backed by the Loan Receivables. A Security refers to an investment into the Loan Receivables.
<b>Investment in Securities:</b>	A Securityholder can invest in one or several Securities by purchasing them at Issue Price. The payments to the Securityholder are distributed proportionally to their respective share of the Aggregate Nominal Value of the Series.
<b>Series:</b>	The Securities will be issued periodically in several Series having different issue dates. Each Series shall have a unique ISIN number, its own Final Terms and will be linked to a specific Loan Receivable;
<b>Activities with the Loan Receivables:</b>	Subject to the Lender's written consent, the Loan Originator has the right to extend the repayment of the Loan for a maximum of four (4) times for a three (3) months period each (in total for 12 (twelve) months) without a prior consent of the Issuer, the Distributor or any other party. The said extensions shall extend the Maturity Date of the Securities that are backed by the respective Loan Receivable, accordingly.
<b>The Loan Originator's representations:</b>	The Loan Originator: <ul style="list-style-type: none"><li>a. has not alienated/disposed, pledged to third parties or otherwise encumbered the Loan Receivable, except to the Issuer;</li><li>b. is not responsible for the delay of the due date set out in the Underlying Agreement by the Underlying Borrower;</li><li>c. shall not be liable to the Lender, nor any successors or heirs of their liabilities and rights, nor to any other third party in the event the Underlying Borrower fails to perform the obligations arising out of the Underlying Agreement in full or any part thereof.</li></ul>
<b>Redemption Rights:</b>	The Issuer is entitled to redeem the Securities from the Securityholder at any point in time at Early Redemption Amount. In such case the Distributor shall indicate this information in the Securityholder's Profile.

### 12.2. CONSENT OF THE SECURITYHOLDER

Securityholders have notice of, and have accepted, the terms and conditions set out in the Base Prospectus, the Final Terms and the Assignment Agreement. It is hereby expressly provided that, and Securityholders are deemed to have accepted that:

- a. the Issuer makes no representation or warranty in respect of, or shall at any time have no responsibility for liability or obligation in respect of the performance and observance by the Loan Originator of its obligations with respect to the Loan Receivables under the Assignment Agreement or the recoverability of

any sum of principal or interest (or any additional amounts) due from the Loan Originator under the Assignment Agreement;

- b. the Issuer shall not at any time have any responsibility for, or obligation or liability in respect of the condition (financial or otherwise), creditworthiness, affairs, status, nature or prospects of the Loan Originator;
- c. the Issuer shall not at any time be liable for any representation or warranty or any act, default or omission of the Loan Originator with respect to the Loan Receivable under or in respect of the Assignment Agreement;
- d. the financial servicing and performance of the terms and conditions of the Securities depend solely upon performance by the Loan Originator of its obligations with respect to the Loan Receivables under the Loan Agreement and the Assignment Agreement respectively and its covenant to make payments with respect to the Loan Receivables under the Loan Agreement and the Assignment Agreement respectively and its credit and financial standing. The Loan Originator has represented and warranted to the Issuer that the Loan Receivables constitute a legal, valid and binding obligation of the Loan Originator;
- e. the Issuer shall be entitled to rely on documents signed by the authorized persons of the Loan Originator (and, where applicable, certification by third parties) as a means of monitoring whether the Loan Originator is complying with its obligations with respect to the Loan Receivables under the Assignment Agreement and shall not otherwise be responsible for investigating any aspect of the Loan Originator's performance in relation thereto;
- f. the Issuer shall not be required to risk its own funds or otherwise incur any financial liability in the performance of its obligations or duties or the exercise of any right, authority or discretion pursuant to terms and conditions set out in the Base Prospectus until it has received from the Loan Originator the funds or adequate insurance against, and/or security and/or prefunding that are necessary to cover the costs in connection with such performance or exercise, or has been (in its sole discretion) sufficiently assured that it will receive such funds;
- g. the Issuer will not be liable for any shortfall in respect of amounts payable by or resulting from any withholding or deduction or for any payment on account of tax or duties required to be made by the Issuer on or in relation to any sum received by it with respect to the Loan Receivables under the Assignment Agreement which may affect payments made by the Loan Originator with respect to the Loan Receivables under the Assignment Agreement, save to the extent that it has received additional amounts with respect to the Loan Receivables under the Assignment Agreement in respect of such withholding or deduction or payment. The Issuer shall, furthermore, not be obliged to take any actions or measures as regards such deduction or withholding or payment, other than those set out in the Assignment Agreement.

The obligations of the Issuer in respect of the Securities rank *pari passu* without any preference among themselves, as well as with respect to all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation.

Save as otherwise expressly provided herein, no proprietary or other direct interest in the Issuer's right under or in respect of the Assignment Agreement and the corresponding Loan Receivables exists for the benefit of the Securityholder. No Securityholder will have any entitlement to enforce the Assignment Agreement or direct recourse to the Loan Originator except through action by the Distributor pursuant to the relevant authority granted to the Distributor in the Client Agreement. The Issuer shall not be required to take any step, action or proceedings to enforce payment with respect to the Loan Receivables under the Assignment Agreement unless it has been indemnified and/or secured and/or prefunded by the Securityholder to its satisfaction.

The obligations of the Issuer under the Securities shall be solely to make payments of amounts in aggregate equivalent to each sum received by or for the account of the Issuer<sup>2</sup> from the Loan Originator in respect of principal, interest or any other amounts relating to the Loan Receivables. Accordingly, all payments to be made by the Issuer under the Securities will be made only from and to the extent of such sums received or recovered by or on behalf of the Issuer. The Securityholder shall look solely to such sums for payments to be made by the Issuer under the Securities as the obligation of the Issuer to make payments in respect of the Securities will be

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<sup>2</sup> After the deduction or withholding of such taxes or duties as may be required to be made by the Issuer by law in respect of such sum or in respect of the Securities.

limited to such sums. The Securityholder will have no further recourse to the Issuer or any of the Issuer's other assets (including the Issuer's rights with respect to any Loan Receivables relating to any other Series of Securities) in respect thereof. In the event that the amount due and payable by the Issuer under the Securities exceeds the sums received or recovered, the right of any person to claim payment of any amount exceeding such sums shall be extinguished, and the Securityholder may take no further action to recover such amounts.

The Securityholder must therefore rely solely and exclusively upon the covenant to pay under the Assignment Agreement and the credit and financial standing of the Loan Originator, and no other assets of the Issuer will be available to the Securityholder.

### **12.3. PURPOSE OF THE ISSUE OF THE SECURITIES**

The sole purpose of the issue of the Securities is to fund the acquisition of the Loan Receivables. The Securities constitute the obligation of the Issuer to apply the proceeds from the issue of the Securities solely for financing the acquisition and to account to the Securityholder for an amount equivalent to sums of principal, interest and additional amounts (if any) actually received by or for the account of the Issuer in accordance with the Assignment Agreement.

### **12.4. THE LOAN RECEIVABLES**

The Securities shall be covered by the Loan Receivables payable by the Loan Originator. Prior to the issuance of each Series of Securities the Issuer shall purchase the Loan Receivables, which represents the claim rights towards the Loan Originator for the repayment of the Loan in such amount that fully corresponds to the amount of the Securities that are to be issued within the particular Series of Securities.

The Loan Receivables shall serve as the assets that are backing the Securities. The Loan Originator shall never borrow more than 95% of the outstanding amount of the value of the Underlying Portfolio. As a result, at least 5% of the Underlying Portfolio shall be financed using its own funds. This is done to ensure that the Loan Originator's interests are aligned with the interests of the Securityholder.

The Loan Receivables are governed by the laws of Latvia and any disputes arising in relation to Loan Receivables shall be settled exclusively by the courts of Latvia in accordance with laws of Latvia.

#### **12.4.1. Securities backed by Loan Receivable**

All Securities that are linked to a certain Loan Receivable are equal and have the same ISIN, cash flow, Nominal Value, Maturity Date as well as other characteristics and are interchangeable between each other. If two or more Securityholders have purchased Securities that are linked to the same Loan Receivable, all of them shall receive the same cash flows proportional to their share (proportion) of the number of the Securities purchased, because each Security represents a relatively small portion of the Loan Receivable. As a result, the Securities are linked to individual Loan Receivable.

#### **12.4.2. Link between the Security and the respective Loan Receivable**

Certain characteristics and behaviour of the Securities like start date and end date, as well as cash flows shall be linked to the Loan Receivable. If the Loan Receivable is paid in full or in part, the same is done by the Issuer with respect to the Securities that are linked to the corresponding Loan Receivable. The same applies to a delay of the repayment of the Securities. If the repayments of the Loan Receivable are delayed or extended, then a corresponding delay or extension of the repayment of the Securities takes place.

### **12.5. TYPE, CLASS, FORM, DENOMINATION, REGISTER, TITLE AND TRANSFERS**

#### **12.5.1. Type and class**

The Securities are asset-backed debt securities and are not divided into classes.

### 12.5.2. Form

The Securities will be unlisted and traded over the counter (OTC) by the Distributor on the Website and issued in registered and book-entry form. The register of transactions is kept by the Distributor.

### 12.5.3. Denomination

The aggregate amount of the Securities issued within the scope of this Base Prospectus shall not exceed EUR 30 000 000 at any given time. The Securities shall be issued and sold to the Securityholder at the Issue Price that is equal to the Nominal Value, which is EUR 1.00, unless stated otherwise in the Final Terms. A single Security cannot be split among several Securityholders and can be owned by a single Securityholder only and, thus, the minimum amount to invest is EUR 1.00. There are no limitations on the amount of the Securities that a single Securityholder can have.

### 12.5.4. Register

The Distributor shall record in the names and addresses of the holders of the Securities, particulars of the Securities and all transfers and redemptions thereof in its records. In these Terms and Conditions of the Securities, the “holder” of a Security means the person in whose name such Security is for the time being registered in the relevant Register.

### 12.5.5. Title

The Securityholder shall (except as otherwise required by law) be treated as the absolute owner of such Security for all purposes. A transfer of the Securities shall be executed without charge by the Issuer, but upon the payment to the relevant Securityholder any tax or other governmental charges may be imposed in relation to it.

### 12.5.6. Transfers

The Securities may be transferred among different Securityholders on the Platform after their Issue Date. Such sale of Securities shall be executed based on a *bulletin board* principle, where selling and purchasing interests of the Securityholder are published. The orders of the Securityholder are not matched by the Distributor.

## 12.6. INTEREST RATE

The Interest rate of the Security shall be fixed and independent from the interest rates of the Loan Receivables and shall be defined within the relevant Final Terms. Each Security bears an Annual Interest Rate (as defined in the Final Terms) on its outstanding principal amount, which may differ from, but not be higher than the annual interest rate of the relevant Loan Receivable. The Interest on the Securities is paid by the Issuer to the Securityholder in the following events (the “Interest Payment Date”):

- a. according to Schedule (scheduled amounts);
- b. in case of early repayment (proportionate to the repaid amount).

The payment dates of interest to the Securityholder are structured in a way to mirror the scheduled interest payments of the Loan Receivable to which the particular Security is linked to. Early partial and early full repayment of the principal of the Loan Receivables can trigger a corresponding repayment of the Interest on the Securities.

### 12.6.1. Interest payment dates

With respect to business days no adjustments are made. Cash flows that fall due on holidays will be paid on previous business day for the actual usage time, which will be compensated in the next month.

Up-to-date individual payment schedules of the Loan Receivables are available on the Securityholder’s profiles on the Website.

### 12.6.2. Accrual of Interest and calculations

Interest shall accrue on the unpaid principal amount of the Security up to, but excluding, the due date for redemption in the manner provided in the Final Terms of the particular Security.

## **12.7. MATURITY AND REDEMPTION**

### **12.7.1. Maturity**

The Maturity Dates (as defined in the Final Terms) of the Securities are structured in a way to match the maturity of the Loan Receivable to which the Security is linked to ensure that the Securities mirror the behaviour of the Loan Receivables.

The maturity of the Loan Receivables can change over time, if the Loan Originator uses the option to extend the Loan. As a result, the term of the Securities might change over time.

### **12.7.2. Scheduled Redemption**

The repayment of the Securities shall be made subject to the repayment of the relevant Loan Receivables to which the Securities are linked to. Whenever the Issuer receives a scheduled repayment of the principal of any of the Loan Receivable, the amount shall be distributed equally among all the Securities backed by the corresponding Loan Receivable.

### **12.7.3. Early Mandatory Redemption**

The Security part related to the Loan shall be repaid in full or in part (as might be the case), if (i) the Loan Receivables cease to exist, (ii) an early full or partial repayment of Loan principal is made by the Loan Originator.

### **12.7.4. Early Voluntary Redemption**

The Issuer may redeem all or some of the outstanding Securities in full or in part before their respective Maturity Date at the Early Redemption Amount. The Issuer must not give a notice to the Securityholder.

### **12.7.5. Redemption at the option of the Securityholder**

Redemption at the option of the Securityholder is not applicable.

## **12.8. PAYMENTS AND CASH FLOWS**

The uninvested amounts of the investors shall be held in a separate bank account of the Distributor. Upon the sale of the Security, the relevant amount of the funds of the investor shall be transferred to the Issuer or to the person indicated by the Issuer, in particular to the Lender as the Issuer is obliged to transfer the funds to the Lender as per the Assignment Agreement. The Lender then shall use the funds to disburse the Loan to the Loan Originator.

Payments in respect of the repayment of the Securities shall be made only in such amounts that are equivalent to the sums actually paid by the Loan Originator by way of principal or additional amounts to the Loan Receivables, and will be made pro-rata among all the Securityholders, on the date of, and in the currency of, and subject to the conditions attaching to, the corresponding repayment by the Loan Originator in accordance with the Loan Agreement and the Assignment Agreement. If the Loan Originator fails to make the payment, the Issuer shall not be obliged to make a corresponding repayment of the Securities until it has received the funds from the Loan Originator.

The Issuer shall not be liable to make any payment in respect of the Securities other than as expressly provided herein. The Issuer shall not be under any obligation to exercise in favour of the Securityholder any rights of set-off or of banker's lien or to combine accounts or counterclaim that may arise out of other transactions between the Issuer, the Loan Originator and the Underlying Borrower or any affiliate.

The Distributor shall act as a payment agent on behalf of the Lender and the Issuer to manage the cash flow and payments between the Issuer, the Lender and the Loan Originator subject to such arrangements being supported by the involved banks.

All such payments, where the Distributor acts as a payment agent shall be executed by the Distributor immediately, but no later than within 3 business days after the day of receiving the incoming funds (unless agreed otherwise by the parties) to make the corresponding outgoing payment, where the following order takes place:

- a. Funds from the investors are collected prior the purchase of the Securities;
- b. Issue Price is transferred to the Issuer after the Securities are issued;
- c. Assignment Fee is transferred to the Lender after the Issue Price is received by the Issuer;
- d. Loan is disbursed to the Loan Originator after the Assignment Fee is received by the Lender;
- e. Loan Receivables are transferred to the Issuer after the Loan is repaid by the Loan Originator; and
- f. The Securities are repaid to the Securityholders after the Loan Receivables are received by the Issuer.

#### 12.8.1. Currency

Securities shall be issued and all payments on the Securities shall be made by the Issuer in EUR.

#### 12.8.2. Payments

All payments on the Securities shall be made by the Issuer to the Securityholder by way of a bank transfer from the Issuer to the Distributor, who maintains separate client account and the Register and holds the funds on behalf of the Securityholder. No direct payments between the Issuer and the Securityholders shall take place.

#### 12.8.3. Issuer's Obligations arising from the Securities

In each case where amounts of principal, interest and additional amounts (if any) are stated to be payable in respect of a Series of Securities, the Issuer has an obligation to make any such payment to the Securityholder only if and in such amount as the corresponding payment has been received and retained (net of tax and all other deductions whatsoever) by the Issuer from the Loan Receivables. The Issuer will have no other financial obligation under the Securities.

Except as set forth herein, payments in respect of the Securities will be made without any deduction or withholding for, or on account of, the taxes of any relevant jurisdiction, except as required by the laws of Latvia (see Section 11 "TAXATION" herein).

### 12.9. SUBSCRIPTION AND SALE

#### 12.9.1. Subscription

The Distributor maintains an investment platform for (i) the Issuer to offer and sell the Securities to the Securityholders pursuant to the Distribution Agreement and (ii) the Securityholders to purchase, hold and sell the Securities on the Platform to other Securityholders pursuant to the Client Agreement.

The investors can subscribe to a specific Series until it is fully subscribed (i.e., the subscriptions have reached the Aggregate Nominal Value) by reserving the desired amount of the Securities on the Distributor's platform. At this point the investor's funds shall be reserved (in full amount with respect to the reserved amount) by the Distributor until the Securities are issued and the funds released to the Issuer. Any transfer of funds between the parties shall take place by way of bank transfer.

The subscription period for each Series is set for the same calendar date, when it becomes available for subscription. However, if the Series are not fully subscribed during this calendar day, then only the subscribed part is issued to the investors at 00:00:01 GMT+2 (during standard time) of the next calendar day. The remaining amount of the Aggregate Nominal Value remains available at the next calendar day and this cycle continues until the specific Series are fully subscribed. The results of the offer (including the amount of the Securities allotted) shall be made available to the investors in their accounts on the Distributor's platform after the end of the subscription period. No dealing may begin before notification is made.

The Distributor or the Issuer can at any time reduce or cancel the subscription to the Series without coordinating it with the investors of the Distributor or the Securityholders. In this case the investors of the Distributor or the Securityholders are refunded in the full amount paid for the Securities.

Subject to the terms and conditions contained in the Distribution Agreement between the Issuer, the Lender and the Distributor, the Securities will be periodically offered by the Issuer to the investors on the Platform. Any agreement for the sale of Securities will, inter alia, make provision for:

- a. the form and terms and conditions of the relevant Securities;
- b. whether the placement of the Securities is available only over-the-counter on the Website;

- c. the price at which such Securities will be offered by the Distributor;
- d. the commissions or other agreed deductibles (if any) which are payable or allowable by the Issuer in respect of such subscription and;
- e. the form of any indemnity to the Distributor against certain liabilities in connection with the offer and sale of the relevant Securities.

The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale on the Platform. The Distribution Agreement entitles the Distributor to terminate any agreement that they make to subscribe for the Securities in certain circumstances prior to payment for such Securities being made to the Issuer. There are no pre-emption rights linked to the Series and the Securities.

#### **12.9.2. Role and Liability of the Distributor**

The Client Agreement contains provisions for the indemnification of the Distributor and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of the Securityholder. In addition, the Distributor is entitled to enter into business transactions with the Issuer, the Loan Originator and any entity relating to the Issuer, the Loan Originator without accounting for any profit and obtaining any consent from the Securityholder.

The Distributor shall have regard to the general interests of the Securityholder as a class but shall not have regard to any interests arising from circumstances particular to individual Securityholder. Further, the Distributor shall not have regard to the consequences of any such exercise for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof. The Distributor shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer, the Distributor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders except to the extent already provided for in this Base Prospectus.

#### **12.9.3. Fees**

The Distributor shall receive a fee for its services from the Loan Originator as well as is entitled to any other remuneration for its work and services provided to other parties. The fee paid by the Loan Originator to the Distributor for its services with respect to the issue of the Securities shall be expressed as a fixed percentage rate from the total outstanding amount of the Securities issued by the Issuer.

#### **12.9.4. Prescription**

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within three (3) years as from the date on which payment in respect thereof first becomes due.

### **12.10. ISSUER'S COVENANTS**

So long as any of the Securities remain outstanding, the Issuer will not, without the prior written consent of the Distributor, agree to any amendments to or any modification of, or waiver of the terms of the Assignment Agreement. Any such amendment, modification or waiver made with the consent of the Distributor shall be binding on the Securityholder and any such amendment or modification shall be notified by the Issuer to the Securityholder.

Save as provided above, so long as any Security remains outstanding, the Issuer shall not, *inter alia*:

- a. incur any other indebtedness for borrowed money (other than issuing further Securities and/or creating or incurring further obligations relating to such Securities and issues of Securities on a limited recourse basis for the sole purpose of acquiring the Loan Receivables);
- b. engage in any business (other than entering into the Programme and issuing Securities thereunder or on a standalone basis from time to time for the sole purpose of acquiring the Loan Receivables in accordance with the Assignment Agreement and its appendixes, entering into related agreements and transactions (including derivatives on a limited recourse basis) and performing any act incidental or necessary in connection with any of the foregoing);



- c. declare any dividends;
- d. have any subsidiaries;
- e. purchase, own, lease or otherwise acquire any real property (including office premises or alike facilities);
- f. consolidate or merge with any other person;
- g. convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Terms and Conditions of the Securities);
- h. issue any shares (other than those existing at the date of the Base Prospectus);
- i. give any guarantee or assume any other liability; or
- j. subject to the laws of Latvia, petition for any winding-up or bankruptcy.

#### **12.11. FURTHER ISSUES**

The Issuer reserves the right from time to time without the consent of the Securityholder to create and issue further Series (or batches of existing Series) within the scope of this Base Prospectus, as well as other prospectuses confirmed by the BoL in the future. Further Series of Securities (or batches of existing Series) within the scope of this Base Prospectus will:

- a. be equivalent and replaceable with respect to the Securities of that existing Series;
- b. have the same terms and conditions as the Securities 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, and references in the terms and conditions to the Securities shall be construed accordingly.

The right of the Issuer from time to time without the consent of the Securityholder to create and issue further Series, includes also the Issuer's right to issue other instruments according to the prospectuses and transaction documents for other loan originators.

#### **12.12. NOTICES**

Any notice or other communication to be made under or in connection with the Securities to the Securityholder shall be published on the Website and/or otherwise in accordance with the provisions of the laws of Latvia. A notice will be deemed to be made on the day of its publication (in case of more than one publication, on the day of the first publication).

#### **12.13. MEETINGS OF THE SECURITYHOLDERS**

The issuance of Securities described in this Base Prospectus does not provide for the right of the Securityholders to establish a representative body nor does it authorize an organization or a person to represent all or part of the interests of the Securityholders, however, such rights, if executed, are subject to the respective legal framework set forth in the laws of Latvia.

#### **12.14. TAXATION**

All payments in respect of the Securities by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless the withholding or deduction of the taxes is required by the laws of Latvia. In such case the Issuer shall withhold the tax from the payment to the Securityholder and pay the amount net of tax.

#### **12.15. GOVERNING LAW AND DISPUTE SETTLEMENT**

##### **12.15.1. Governing law**

The Securities are created and issued in accordance with the laws of Latvia.

### 12.15.2. Dispute settlement

Any disputes relating to or arising in relation to the Securities shall be settled solely by the courts of Latvia of competent jurisdiction in accordance with the laws of Latvia.

### 12.16. RIGHTS ATTACHED TO THE SECURITIES

The Securities will bear interest from (and including) the day the Securityholder buys the specific Security at a rate specified in the Final Terms. The interest is payable on a monthly basis considering these Terms and Conditions of the Securities. The Securityholder has the right to sell the security to other Securityholders on the Platform considering the Terms and Conditions of the Securities.

### 12.17. DEFINITIONS

*The following definitions apply throughout the Terms and Conditions the Securities and the Base Prospectus (capitalised terms that are not defined in this section will have the meaning given to them in other parts of the Terms and Conditions of the Securities, the Final Terms or elsewhere in the Base Prospectus):*

<b>Aggregate Nominal Value</b>	the sum of the Nominal Values of the Securities issued within a Series;
<b>Assignment Agreement</b>	an assignment agreement concluded by and between the Issuer (as the assignee) and the Lender (as the assignor) with respect to the Loan Receivables arising out of the Loan Agreement. The Assignment Agreement is part of the overall Transaction Documents;
<b>Assignment Fee</b>	the payment (i.e., an assignment fee) that the Issuer shall pay to the Lender for the Loan Receivables in accordance with the Assignment Agreement;
<b>Base Prospectus</b>	this document;
<b>BoL</b>	the Bank of Latvia (in Latvian - <i>Latvijas Banka</i> );
<b>Client Agreement</b>	an agreement concluded by and between the Distributor and the Securityholder with respect to the purchase of the Securities and the rules governing the Platform;
<b>Delegated Regulation</b>	Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
<b>Distribution Agreement</b>	a distribution agreement concluded by and between the Issuer, the Lender and the Distributor with respect to the distribution of the Securities;
<b>Distributor</b>	the legal entity specified as “Distributor” in Section 12.1.1 of the Terms and Conditions of the Securities;
<b>Early Redemption Amount</b>	the amount that is paid by the Issuer to the Securityholder in case if the Issuer redeems the Securities prior to the Maturity Date and that is equal to the sum of the outstanding principal and accrued interest of the Securities at the date of the early redemption;
<b>EEA</b>	the European Economic Area;
<b>EUR</b>	the official currency of the European Union;
<b>Final Terms</b>	any duly completed final terms in the form set out in Section 13 <i>FORM OF THE FINAL TERMS</i> of the Base Prospectus and including the necessary information concerning the Issuer and the Securities offered to the public;

<b>Financial Instruments Market Law</b>	Financial Instrument Market Law (in Latvian – <i>Finanšu instrumentu tirgus likums</i> ) of Latvia, adopted on 20 November 2003;
<b>Interest</b>	the interest on the Securities that is paid by the Issuer to the Securityholders and that is defined in the Final Terms as Annual Interest Rate. The payment dates of interest to the Securityholders are structured in a way to mirror the payment of interest of the Loan Receivable to which the particular Securities are linked to;
<b>ISIN</b>	International Securities Identification Number;
<b>Issue Date</b>	the issue date of the Securities being the date on which the Securities are first made available for subscription as specified in the relevant Final Terms;
<b>Issue Price</b>	the price at which the Securities are issued by the Issuer, as defined in the Final Terms;
<b>Issuer</b>	the legal entity specified as “Issuer” in Section 12.1.1 of the Terms and Conditions of the Securities;
<b>IT</b>	information technology;
<b>Latvia</b>	the Republic of Latvia;
<b>LEI</b>	legal entity identifier;
<b>Lender</b>	SIA TWINO Finance, incorporated and registered as a limited liability company (in Latvian – <i>sabiedrība ar ierobežotu atbildību</i> ) in the Commercial Register of Enterprises of Latvia on 15 February 2022 with the unified registration number: 40203380408. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The registered address and office of the Lender is at: 30 Terbatas Street, Riga, LV-1011, Latvia and its telephone number is: +371 67 799 997;
<b>Loan</b>	the principal amount of the business loan granted and disbursed by the Lender to the Loan Originator in accordance with the Loan Agreement, where the overall Loan may be disbursed in several individual Loans and with different maturities all as defined in the Loan Agreement;
<b>Loan Agreement</b>	a business loan agreement concluded by and between the Lender (as a lender) and the Loan Originator (as a borrower) with respect to the Loan;
<b>Loan Originator</b>	Vamo Lending Inc., is registered with the Philippines’ Securities and Exchange Commission with Company Registration Number CS20200000915 and carrying special licence for lending activities under Certificate of Authority Number 3261. A legal entity, which on the basis of the Underlying Agreements issues the Underlying Loans to the Underlying Borrowers;
<b>Loan Receivables</b>	the claim rights of the Lender towards the Loan Originator arising out of the Loan Agreement;
<b>Management Board</b>	a management board of the capital company, pursuant to Article 145 of Commercial Law (in Latvian – <i>Komerclikums</i> ) of Latvia;
<b>Maturity Date</b>	the maturity date of the Securities that is defined in the Final Terms;
<b>Member States</b>	the Member States of the European Union;
<b>MIFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

<b>Nasdaq CSD SE</b>	Nasdaq CSD SE, incorporated and registered in the Commercial Register of Enterprises of Latvia on 9 January 1995 with the unified registration number: 40003242879. It is organised and operating pursuant to the laws of Latvia and has been established for an indefinite period of time. The registered address and office of the Nasdaq CSD SE is at: 1 Valnu Street, Riga, LV-1050, Latvia;
<b>Nominal Value</b>	the nominal value of the Securities, which shall be in the amount of EUR 1.00, unless stated otherwise in the Final Terms;
<b>Platform</b>	an electronic platform as a technical solution owned by the Distributor and available on the Website where Securities and other investment services and financial instruments are sold to the Securityholders;
<b>PHP</b>	the currency of Philippines – Philippine Pesos;
<b>Philippines</b>	the Republic of Philippines;
<b>Prospectus Regulation</b>	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 of admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
<b>Register</b>	an electronic register maintained by the Distributor, where information about the following is recorded: <ul style="list-style-type: none"> <li>a. the names and addresses of the holders of the Securities;</li> <li>b. the particulars of the Securities; and;</li> <li>c. all transfers and redemptions of the Securities by the Securityholder.</li> </ul>
<b>Securities</b>	asset-backed securities issued or to be issued under the Programme;
<b>Securityholder</b>	investor that has purchased and, thus, holds the Security or Securities and is recorded in the Register. The “holder” of a Security means the person in whose name such Security is for the time being registered in the Register. A holder of the Security for the time being.
<b>Series</b>	series of the Securities, which shall be issued periodically in several series by the Issuer. Each Series shall have a unique ISIN number, its own Final Terms and shall be linked to a specific Loan Receivable;
<b>Target Market</b>	the target market of the Securities – eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (MiFID II);
<b>Transaction Documents</b>	documentation and agreements related to or connected with the issuance of the Securities including, but not limited to: <ul style="list-style-type: none"> <li>a. the Loan Agreement;</li> <li>b. the Assignment Agreement;</li> <li>c. the Distribution Agreement; and</li> <li>d. and other agreements.</li> </ul> <p>The Transaction Documents may consist of a single or several separate agreements (legal documents) depending on the case;</p>
<b>Underlying Agreement</b>	a consumer loan agreement concluded between the Loan Originator (as a lender) and the Underlying Borrower (as a borrower) with respect to the Underlying Loan;
<b>Underlying Borrowers</b>	consumers to whom the Loan Originator has granted the Underlying Loan according to the terms of the Underlying Agreements;

<b>Underlying Loans</b>	consumer loans granted by the Loan Originator to the Underlying Borrower according to the terms of the Underlying Agreements;
<b>Underlying Portfolio</b>	the Underlying Loans, including any ancillary claims, that are pledged in favour of the Lender according to the pledge agreement;
<b>VAT</b>	value added tax;
<b>Website</b>	the website branded as 'TWINO' and referring to the domain <a href="https://www.twino.eu">https://www.twino.eu</a> .

### 13. FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Series of Securities issued under the Base Prospectus. The completed Final Terms for each Series, described in the Base Prospectus as the “Final Terms” will be published on the Website.

#### FINAL TERMS DATED [•]

#### SIA TWINO Investments Poland

*(a limited liability company incorporated and registered in the Republic of Latvia with the unified registration number: 40203380395, LEI: 984500BDTE51D13B6879)*

Issue of up to [•] Securities under the Programme in reference to the Base Prospectus, dated [•]

#### PART A – INFORMATION CONCERNING THE LOAN RECEIVABLES

Obligor: [•]

Country: [•]

Loan amount: [•]

Loan term: [•]

Nominal Interest Rate: [•]

Collateral: [•]

#### PART B – CONTRACTUAL TERMS

Terms used in these **Final Terms** have been prepared for the purpose of Article 8(4) of Regulation (EU) 2017/1129. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of the Final Terms when read together with the Base Prospectus, dated 30 August 2023, as approved by the Bank of Latvia on [•], including any supplements thereto. The Base Prospectus has been or will be, as the case may be, published on the website of AS TWINO Investments ([www.twino.eu](http://www.twino.eu)). A summary of the individual issue of the Securities is annexed to these Final Terms.

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions of the Securities and in the Issue Specific Terms and Conditions of the Securities, in each case as set out in the Base Prospectus (together, the “Terms and Conditions”).

1. **Issue number:** [•]
2. **ISIN:** [•]
3. **Form:** registered and book-entry
4. **Specified Currency:** EUR
5. **Annual Interest Rate:** [•]
6. **Aggregate Nominal Value:** EUR [•]
7. **Nominal Value:** EUR 1.00
8. **Issue Price:** EUR 1.00 per Security
9. **Issue Date (DD/MM/YYYY):** [•]
10. **Interest Commencement Date:** Issue Date of the Security
11. **Maturity Date (DD/MM/YYYY):** [•]
12. **Type of Securities:** Asset-backed Securities

## PROVISIONS RELATING TO REDEMPTION

**Scheduled redemption:** The repayment of the Security shall be made subject to the repayment of the Loan Receivable. Whenever the Issuer receives a scheduled repayment of any Loan Receivables that are linked to specific Securities, an equivalent repayment of the latter takes place. The final repayment date of the Security may differ in case of an early repayment of Loan Receivables or a term extension. The table below presents the planned repayment schedule of the Loan Receivables:

No.	Payment Type	Date	Amount
1	[Principal / Interest / Other]	[DD/MM/YYYY]	[EUR ...]
2	[Principal / Interest / Other]	[DD/MM/YYYY]	[EUR ...]
3	[Principal / Interest / Other]	[DD/MM/YYYY]	[EUR ...]
[...]	[...]	[...]	[...]
[...]	[...]	[...]	[...]

## PART C – OTHER INFORMATION

### 1. Ratings

The Securities to be issued have not been rated.

### 2. Operational information

#### a. Delivery of the Securities: Delivery versus payment (DVP)

There are no specific time limits set for the validity of the payment. The Securityholder shall pay the Nominal Value to receive the Security.

#### b. Banks, where the main accounts relating to issue of the Series are held:

**Legal name:** AS Citadele banka

**Registration No.** 40103303559

**Legal address:** 2A Republikas laukums, Riga, LV-1050, Latvia

**SWIFT code:** PARXLV22

**Legal identifier (LEI):** 2138009Y59EAR7H1UO97

**FATCA GIIN:** 6RIMNU.00000.SP.428

AS Citadele banka is regulated by the Bank of Latvia.

### 3. Distribution

#### a. Total commission and concession:

No fees of commissions are applicable to the Securityholder.