



Pielikums Nr. 1

Apstiprināts saskaņā ar:

- SIA "ExpressCredit" 2019.gada 3. oktobra dalībnieku sapulces lēmumu, un
- Emisijas Noteikumu 5.3 sadaļu, pamatojoties uz kuru, SIA "ExpressCredit" ir lūdzis Obligacionāru piekrišanu Emisijas Noteikumos ietverto noteikumu grozīšanai 2019. gada 11. oktobrī

SIA "ExpressCredit"
Reģ.Nr.: 40103252854
Obligāciju emisijas noteikumu
(ISIN LV0000802213)
(turpmāk – Emisijas Noteikumi)
Grozījumi

Emisijas organizētājs:



Rīgā 2019.gada [●]

2019.gada [●] SIA "ExpressCredit" ir apstiprinājusi šādus grozījumus Emisijas Noteikumos (angļu valodā):

1. To amend Section "Terms and abbreviations used" and to restate it as follows:

<i>Agent</i>	:	<i>A person authorized to represent the Issuer and to perform certain tasks</i>
<i>AML</i>	:	<i>Anti-money laundering and counter terrorism and proliferation financing</i>
<i>Arranger</i>	:	<i>AS BlueOrange Bank (former Baltikums Bank AS) (registration number: 40003551060, legal address: Smilšu iela 6, Riga, LV- 1050, Latvia)</i>
<i>Business day</i>	:	<i>The day when the Nasdaq CSD system is open and operational</i>
<i>Collateral</i>	:	<i>Collateral described in Section 4.2.15 "Collateral of the Notes" which serves as security for fulfilment of the Issuer's obligations to Note holders in accordance with the Terms of the Issue</i>
<i>Collateral Agent</i>	:	<i>A person holding the Collateral on behalf of the Note holders and authorized to act with the Collateral in favour of all the Note holders in accordance with the Terms of the Issue and the Collateral Agent Agreement, initially Law Office "Eversheds Sutherland Bitāns", VAT registration No. 90000816224, registered address: 20a Lāčplēša Street, 6th Floor, Riga, LV-1011, Latvia</i>
<i>Collateral Agent Agreement</i>	:	<i>Agreement entered into between the Issuer and the Collateral Agent which stipulates the rights and obligations of the Collateral Agent in relation to establishment, maintenance, and enforcement of the Collateral, as defined in these Terms of the Issue, in the interests of the Note holders, as well as the Collateral Agent's compensation. The Collateral Agent Agreement is an annex to these Terms of the Issue and constitutes an integral part thereof</i>
<i>Collateral Agreement</i>	:	<i>Commercial pledge agreement concluded or to be concluded on the provision of the Collateral referred to in section 4.2.5 "Collateral of the Notes" between the Collateral Agent and the relevant Collateral Provider and governed by Latvian Law. The Collateral Agreements are an annex to these Terms of the Issue and constitute an integral part thereof</i>
<i>Collateral Provider</i>	:	<i>The Issuer, the Subsidiaries and the Material Subsidiaries</i>
<i>Coupon</i>	:	<i>Interest on the Notes calculated in accordance with Section 4.2.7 "Coupon payment"</i>
<i>Custodian</i>	:	<i>Credit institution or investment brokerage company that has obtained the FCMC license or is entitled to do business and to keep securities in accordance with its country of registration laws</i>

<i>EUR</i>	:	<i>Euro (single currency of the member states of the European Monetary System)</i>
<i>FCMC</i>	:	<i>Financial and Capital Market Commission</i>
<i>First Settlement Date</i>	:	<i>The date when interest on the Notes start to accrue and is 19 October 2016</i>
<i>Group</i>	:	<i>Issuer and all its subsidiaries</i>
<i>Interest calculation period</i>	:	<i>The period of time between the First Settlement Date and the date of the first payment or between two Coupon payment dates</i>
<i>ISIN</i>	:	<i>International Securities Identification Number, which was allocated by Nasdaq CSD, and is LV0000802213</i>
<i>Issuer or ExpressCredit</i>	:	<i>SIA "ExpressCredit" (registration number 40103252854 with legal address Raunas iela 44 k-1, Riga, LV-1039, Latvia)</i>
<i>Legal acts</i>	:	<i>All legal acts including FCMC, Nasdaq Riga and LCD regulations, which are in force in Latvia at the time of the Notes issue, as well as prior to the maturity date of the Notes</i>
<i>LR</i>	:	<i>The Republic of Latvia</i>
<i>Majority Note holders</i>	:	<i>Collectively any Note holders (excluding the Issuer and the Related Parties holding Notes) that hold in aggregate the Notes with the Nominal representing at least 1/2 (one half) of the aggregate Nominal of all outstanding Notes plus at least one additional Note (excluding any Notes held by the Issuer and the Related Parties (if such Notes exist)). For the avoidance of doubt, Notes held by the Issuer or the Related Parties shall not give them rights provided to the Majority Note holders in accordance with these Terms of the Issue</i>
<i>Material Subsidiaries</i>	:	<i>Any future subsidiary of the Issuer, which constitutes more than 20% of total consolidated loans and receivables of the Issuer and/or 10% of the total consolidated revenue of Issuer"</i>
<i>Minimum Settlement Unit</i>	:	<i>The minimum amount which can be held/traded, which is equal to Nominal</i>
<i>Mintos</i>	:	<i>SIA Mintos Finance (reģistrācijas numurs: 40203022549, juridiskā adrese: Skanstes iela 50, Rīga LV-1013, Latvija)</i>
<i>Nasdaq CSD or LCD</i>	:	<i>Nasdaq CSD SE (registration number: 40003242879, legal address Vaļņu iela 1, Riga, LV-1050, Latvia)</i>
<i>Nasdaq Riga</i>	:	<i>AS "Nasdaq Riga" (legal address: Vaļņu iela 1, Rīga, LV-1050, Latvija)</i>
<i>Nominal or Principal</i>	:	<i>Face value of a single Note</i>
<i>Note</i>	:	<i>Debt security that is issued by the Issuer according to the Terms of the Issue</i>
<i>Note holder</i>	:	<i>Private person or legal entity that is an owner of one or more Notes and has a claim against the Issuer as stipulated by the Legal acts</i>

<i>Parallel Debt</i>	:	<i>Legal arrangement described in Section 4.2.16 “Parallel Debt” of these Terms of the Issue</i>
<i>Potential Investor</i>	:	<i>A private person or legal entity that has, according to the terms stated in the Terms of the Issue, expressed interest or is planning to purchase for its own account one or more Notes</i>
<i>Promissory Note</i>	:	<i>An agreement between the Issuer and the Collateral Agent where the Issuer reassures that it owes any sums due under these Terms of the Issue to the Collateral Agent and which may be used, if necessary, for the purposes of registration and enforcement of the Collateral</i>
<i>Prospectus</i>	:	<i>Document, which is prepared according to the Financial Instrument Market Law of the Republic of Latvia. After its registration with the FCMC, the Issuer is authorized to include the Notes on the regulated market. The information included in the Prospectus cannot be in contradiction to the Terms of the Issue.</i>
<i>Register</i>	:	<i>The Commercial Pledge Register of the Companies Register of the Republic of Latvia</i>
<i>Related Parties</i>	:	<i>The shareholders, members of the management board and supervisory board (if relevant) of the Collateral Provider and legal entities of which they are majority shareholders or which are under their control</i>
<i>Sanctions</i>	:	<i>Restrictive measures, namely, restrictions or prohibitions imposed pursuant to international public law, including restrictive measures adopted by the United Nations Security Council (UN), the European Union (EU), Office for Foreign Assets Control (OFAC) and by the Republic of Latvia</i>
<i>Settlement Unit Multiple</i>	:	<i>Multiple that defines that the settlement quantity or nominal must be a multiple of the defined value</i>
<i>Subscription Order</i>	:	<i>The Signed Arranger’s “Financial instrument (FI) transactions agreement” and brokerage order, which is submitted in accordance with Arranger’s “FI and precious metals transaction terms and conditions”. The Subscription Order can also be submitted to other Custodians, which in turn shall submit orders to the Arranger. The form of such Subscription Orders are regulated by contracts between Note holders and Custodians and by the applicable Legal acts.</i>
<i>Subsidiaries</i>	:	<i>The following subsidiaries of the Issuer: SIA “ExpressInkasso” (registration number: 40103211998; legal address: 44 k-1 Raunas Street, Riga, LV-1039, Latvia), SIA “VIZIAFinance” (registration number: 40003040217; legal address: 44 k-1 Raunas Street, Riga, LV-1039, Latvia) and SIA “REFIN” (registration number: 40203172517; legal address: 44 k-1 Raunas Street, Riga, LV-1039, Latvia)</i>
<i>Terms of the Issue</i>	:	<i>This document, which entitles the Issuer to execute the Issue and the initial offering of the Notes</i>

2. To amend Section 1. "Summary" Paragraph B.2 and to restate it as follows:

B.2	<p><i>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</i></p>	<p><i>Country of location: Republic of Latvia. Legal form: limited liability company, legal status — legal person. Date and place of registration: in the Commercial Register of the Republic of Latvia on 12 October 2009 Registration number: 40103252854 Legal address: Raunas iela 44 k-1, Riga, Latvia, LV-1039 The company's country of foundation is the Republic of Latvia. The main regulatory enactments which regulate Issuer's activities are</i></p> <ul style="list-style-type: none"> <i>• The Commercial Law of the Republic of Latvia;</i> <i>• Cabinet Regulation No. 245 of 29 March 2011, "Regulations Regarding a Special Permit (Licence) of Consumer Credit Services";</i> <i>• Cabinet Regulation No. 691 of 25 October 2016, "Regulations On Consumer Credit" (these Regulations determine the requirements in relation to the content of consumer credit service advertisements, the procedures by which information shall be provided prior to entering into a consumer credit agreement, and the content of information, requirements for provisions of additional services, the requirements to be set out for the credit agreement and the information to be contained therein, the methodology for the calculation of the annual percentage rate of charge, foreign currency credit and variable interest rate credit provisions, the procedures for informing consumers during the duration of the credit agreement, the procedures for early repayment of credit and fair reduction of the total costs of the credit, the requirements applicable to individual types of credit agreements and the obligations of credit intermediaries, advisory requirements, as well as the legal framework for consumer credit for pledging movable property);</i> <i>• Law On Out-Of-Court Consumer Dispute Resolution Bodies (the purpose of this law is to lay down uniform requirements for the out-of-court dispute resolution bodies, in order to enable consumers to exercise and protect their lawful rights through independent, impartial, transparent, efficient, fast, and fair out-of-court dispute resolution);</i> <i>• Personal Data Processing Law (the purpose of this Law is to create legal preconditions for setting up of a system for the protection of personal data of a natural person at a national level by providing for the institutions necessary for such purpose, determining the competence and basic principles of operation thereof, as well as regulating operation of data protection officers and provisions of data processing and free movement) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);</i>
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		<ul style="list-style-type: none"> • <i>Consumer Rights Protection Law (the purpose of this Law is to ensure that consumers are able to exercise and protect their lawful rights when entering into contracts with manufacturers, traders or service providers);</i> • <i>Unfair Commercial Practice Prohibition Law (the purpose of this Law is to ensure the protection of the rights and economic interests of the consumers by prohibiting the performers of commercial practices from utilising unfair business-to-consumer commercial practices);</i> • <i>Law On Extrajudicial Recovery of Debt (the purpose of this Law is to regulate the rights and duties of a creditor and a provider of debt recovery services in the field of debt recovery).</i> • <i>Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing (the purpose of this Law is to prevent money laundering and terrorism and proliferation financing).</i> • <i>Cabinet Regulation No. 705 of 13 November 2018, "Regulations Regarding the Requirements of the Prevention of Money Laundering and Terrorism Financing for the Providers of Consumer Crediting and Debt Recovery Services" (these regulations prescribes the requirements regarding the money laundering and terrorism financing risk assessment, internal control system and its establishment, customer due diligence and monitoring of the transactions carried out by customers for persons who are engaged in consumer crediting and to whom the Consumer Rights Protection Centre has issued a special permit (licence) for the provision of crediting services, and for the persons who are dealing with provision of debt recovery services and to whom the Consumer Rights Protection Centre has issued a special permit (licence) for the provision of debt recovery services.).</i> • <i>Law On International Sanctions and National Sanctions of the Republic of Latvia (the purpose of this Law is to ensure peace, security, and rule of law in accordance with the international obligations and national interests of Latvia, introducing international sanctions or imposing national sanctions or in cases specified in the Law, by applying the sanctions determined by a Member State of the European Union or of the North Atlantic Treaty Organisation.)</i>
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3. To amend Section 1. "Summary" Paragraph D.1, D.2 and to restate it as follows:

D.1, D.2	Key information on the key risks that are specific to the Issuer or its industry	When making an investment in Notes, the Note holder undertakes certain financial risks. The main risk factors that influence the Issuer are changes in regulatory enactments risk, licensing risk, macroeconomics risk, competition risk, refinancing risk, dependence on managing employees risk, ownership of the Issuer risk, operational risk and AML and Sanctions compliance risk.
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D.3	Key information on the key risks that specific to the Notes	When investing funds in Notes, investors undertake the following risks related to debt securities: Collateral risk, Notes repayment risk, Notes early repayment risk, liquidity risk, price risk and tax risk.
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4. To amend Section 2.1. “Important note” and to restate it as follows:

2.1. Important note

The risks indicated in this section may reduce Issuer’s ability to fulfil its obligations and cause its insolvency in the worst-case scenario. Notes are secured with the Collateral, in accordance with the terms of the commercial pledge agreement, in proportion (pro-rata) in case of commercial pledge enforcement – giving the new and the existing Note holders rights to their share of the entire commercial pledge. Note holders shall be aware that the Collateral also secures obligations of the Issuer towards the investors under the EUR 5 000 000 notes issue terms of 2019 of ExpressCredit, towards the note holders under the EUR 2 187 500 notes issue prospectus of 17 March 2014 of ExpressCredit and towards Mintos according to the EUR 20 000 000 Cooperation Agreement on Issuance of Loans No. 28/2016-L between Mintos and ExpressCredit.

This section may not feature all the potential risks, which may affect the Issuer.

5. To amend Section 2.10.1. “Notes repayment risk” and to restate it as follows:

2.10.1. Ranking of the Notes as the liabilities of the Issuer is pari passu (equivalent with no priority) with the other secured liabilities of the Issuer. In case of Issuer’s insolvency, the Investors have equal rights for satisfaction of their claims with other creditors ranking in the same claims’ group.

6. To include a new Section 2.10.5. “Notes early repayment risk” and to express it as follows:

2.10.5. Notes early repayment risk

Issuer has call options, which means that at certain dates during the term of Notes the Issuer may decide to execute an early repayment of Notes by paying back the principal and call option premium to the Investors. Investors should take into account that Notes early redemption price may be lower than Notes price on the secondary market.

7. To include a new Section 2.10.6. “Collateral risk” and to express it as follows:

2.10.6. Collateral risk

If the Issuer fails to make the Coupon and / or Nominal payments in a timely manner, the Collateral Agent, acting in the interest of the Note holders, will initiate the takeover and realization of the Collateral. There is a risk that there may be no legal and practical possibility to take over or sell the Collateral in full or in part and no buyer may be interested in buying the Collateral. Considering that the Collateral Agent does not supervise the quality of the Collateral during the duration of Issuer's obligations and the Collateral Agent has no liability to the Note holders in this regard, there is a risk that the Collateral may be taken over but the realization of the Collateral may be insufficient to fully satisfy the Note holders' claims.

Note holders should note that the Issuer's core business is related to the issuance of loans and the Issuer's principal asset is a credit portfolio, the value of which may change in the event of realization of Collateral.

8. To include a new Section 2.11. “AML and Sanctions compliance risk” and to express it as follows:

2.11. AML and Sanctions compliance risk

As the Issuer carries out its activity in Latvia, the Issuer is a subject to the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing and Law On International Sanctions and National Sanctions of the Republic of Latvia and complies with the international legal acts and legal acts of the Republic of Latvia which regulate prevention of legalization of proceeds derived from criminal activity and financing of terrorism and proliferation.

The Issuer takes all the measures necessary to reduce the probability of conducting business with customers involved in or allegedly involved in money laundering and terrorism and proliferation financing by adhering to all the legal requirements and implementing the "Know Your Customer" principles in its business operations. The internal control system of the Issuer is based on the "Know Your Customer" principles. Policies and procedures are in place for the AML and Sanctions as well as control measures are developed on the basis of the international legal acts and legal acts of the Republic of Latvia that regulate AML and Sanctions. The international standards and the best practice guidelines as well as Policy and Guidelines of the Finance Latvia Association in the area of the AML and Sanctions are followed as well.

The Issuer ensures compliance with Sanction lists requirements defined by EU regulations, OFAC and UN Regulations. The Issuer has centralized AML and Sanctions compliance function with respect to the AML and Sanctions compliance through an automated system. The Issuer has a scoring system that assigns an AML risk score to every client of the Issuer.

Nevertheless, there is a risk that the measures adopted by the Issuer may be insufficient for prevention of money laundering and terrorism and proliferation financing, as a result of which the Issuer may incur losses, be subjected to legal sanctions, or its reputation may deteriorate. This may have an adverse effect on the financial position and reputation of the Issuer.

9. To include a new Section 3.a. "Representations and warranties of the Issuer" and to express it as follows:

3.a. Representations and warranties of the Issuer

The Issuer shall, in accordance with these Terms of the Issue, issue Notes and perform the obligations arising from the Notes to the Note holders.

The Issuer shall be liable to the Note holders for due and complete fulfilment of its obligations deriving from the Notes with Collateral.

The Issuer gives the following warranties to the Note holders:

- (a) All the Issuer's obligations assumed under this issue of the Notes are valid and legally binding to the Issuer and performance of these obligations is not contrary to the Issuer's Articles of Association, laws or any agreement concluded by the Issuer;*
- (b) The Issuer has all the rights and sufficient authorizations to issue the Notes and fulfil obligations arising from issuing the Notes;*
- (c) The Issuer has performed all the formalities required for issuing the Notes and fulfilling the obligations arising here from;*
- (d) All information that is provided by the Issuer to the Note holders is true, accurate, complete and correct as at the date of presenting the respective information and is not misleading in any respect.*

10. To delete Section 4.2.5. "Subordination of the Notes"

4.2.5. Deleted.

11. To amend Section 4.2.6. “Rights and restrictions connected with the Notes issue” and to restate it as follows:

4.2.6. Rights and restrictions connected with the Notes issue

Any Note holder has the right to receive Coupon and Nominal payments in accordance with the Section 4.2.7 “Coupon payment” and 4.2.8 “Procedure of Notes repayment”, as well as exercise other rights fixed in the Terms of the Issue and legislation of the Republic of Latvia.

The Issuer has the rights to purchase Notes on the secondary market directly from Note holders. Notes that are purchased by the Issuer are held in Issuer’s financial instruments’ custody account and the Issuer has the rights to sell purchased Notes to Note holders. The Issuer cannot cancel the purchased Notes held in the Issuer’s financial instruments’ custody account, therefore decreasing the size of Notes issue.

Notes owned by the Issuer and / or its affiliated persons (subsidiaries, shareholders, management or employees) are not eligible to participate in the voting in accordance with Section 5.5 “Procedure for applying of the waiver”.

12. To amend Section 4.2.9. “Early redemption” and to restate it as follows:

4.2.9. Early redemption (Call option)

The Issuer can carry out full early redemption (call option) on 25 October 2020 by paying 101% (one hundred and one per cent) of the Nominal amount. The Issuer can carry out call option only in full amount of total outstanding Notes.

If the Issuer takes decision on the early redemption of Notes, the Issuer shall notify Note holders at least 20 (twenty) Business Days prior to the redemption date of Notes, with intermediation of Nasdaq Riga information system.

If the Issuer takes decision on the early redemption of Notes, the Issuer will pay redemption payment in accordance with Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. Nasdaq CSD regulations applicable on the day of preparation of the Terms of the Issue are Nasdaq CSD Rulebook and Action Service Description. Note holders eligible to receive the redemption payment will be fixed at the end of the record date, which will be the previous Business Day before the redemption payment date.

Note holders shall not have rights to demand early redemption of Notes (put option), except in case of occurrence of the events of default in accordance with the Section 5.2 “Event of default”.

13. To include a new Section 4.2.9.a. “Early redemption (Put option)” and to express it as follows:

4.2.9.a. Early redemption (Put option)

Note holders have the rights to demand early redemption of Notes (put option) in case of occurrence of the events of default in accordance with the Section 5.2 “Event of default”.

14. To amend Section 4.2.11. “Representation of the Note holders” and to restate it as follows:

4.2.11. Representation of the Note holders

Collateral Agent holds the Collateral on behalf of the new and the existing Note holders and is authorized to act with the Collateral in favour of all the Note holders in accordance with the Terms of the Issue and the Collateral Agent Agreement.

Note holders have no rights to act with the Collateral directly, yet at the same time there are no restrictions set for Note holders' right to create and/or authorize an organization/person that represents the legal interests of all Note holders or part thereof.

In case of the insolvency of the Issuer, every Note holder has the right to represent their own interests in creditors' meetings. The Note holders will have equal rights for satisfaction of their claims with other creditors in the same claims' group.

15. To amend Section 4.2.14. "Restrictions on free circulation of the Notes" and to restate it as follows:

4.2.14. Restrictions on free circulation of the Notes

The Notes are freely transferable securities and can be pledged. However, the Notes cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under the laws of the Republic of Latvia and the United States of America.

16. To include a new Section 4.2.15. "Collateral of the Notes" and to express it as follows:

4.2.15. Collateral of the Notes

The Notes are secured with the following collateral:

- (a) a commercial pledge over all assets of the Collateral Provider as an aggregation of property at the moment of pledging as well as its future components;*
- (b) a commercial pledge over all receivables of the Collateral Provider as an aggregation of property at the moment of pledging as well as its future components.*

The Collateral shall be established in accordance with the terms and conditions of the relevant Collateral Agreement to be concluded between the Collateral Agent as pledgee and the relevant Collateral Provider as pledgor. The Collateral over the Material Subsidiaries shall be established (registered) in the Register within 30 (thirty) days after the respective subsidiary of the Issuer has met the relevant criterion. The Collateral shall be established in proportion (pro-rata) in case of commercial pledge enforcement – giving the Note holders rights to their respective share of the entire commercial pledge.

Ranking of the Notes as the liabilities of the Issuer is pari passu (equivalent with no priority) with the other secured liabilities of the Issuer.

Collateral Agent holds the Collateral on behalf of the Note holders and is authorized to act with the Collateral in favour of all the Note holders in accordance with the Terms of the Issue and the Collateral Agent Agreement and its amendments (Annex 3 to the Terms of the Issue). Note holders have no rights to act with the Collateral directly, yet at the same time there are no restrictions set for Note holders' right to create and/or authorize an organization/person that represents the legal interests of all Note holders or part thereof. In case of the insolvency of the Issuer, every Note holder has the right to represent their own interests in creditors' meetings. The Note holders will have equal rights for satisfaction of their claims with other creditors ranking in the same claims' group.

The Collateral Provider shall be responsible for all the costs related to the registration of the Collateral and changes to the Collateral as specified herein.

17. To include a new Section 4.2.16. "Parallel Debt" and to express it as follows:

4.2.16. *Parallel Debt*

4.2.16.1. *Notwithstanding any other provision of the Terms of the Issue, for the purpose of ensuring and preserving the enforceability of the Collateral, the Issuer irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as representative of the Note holders and as a solidary creditor together with the Note holders for the purposes of Latvian law, sums equal to and in the currency of each amount payable by the Issuer to each of the Note holders (whether present or future and whether actual or contingent) under these Terms of the Issue as and when the amount falls due for payment under these Terms of the Issue.*

4.2.16.2. *The Collateral Agent shall be a solidary creditor (jointly with the Note holders) of each and every Note (whether present or future and whether actual or contingent) of the Issuer to the Note holders or any of them and, accordingly, the Collateral Agent shall have its own independent right to demand performance by the Issuer of any of those obligations.*

4.2.16.3. *For the avoidance of doubt, the aggregate amount due by the Issuer under the Parallel Debt will be decreased to the extent the Issuer has paid any amounts to the Note holders under these Terms of the Issue.*

4.2.16.4. *For the avoidance of doubt, to the extent the Issuer has paid any amounts to the Collateral Agent under the Parallel Debt the aggregate amount due by the Issuer to the Note holders under these Terms of the Issue will be decreased accordingly.*

4.2.16.5. *To the extent the Collateral Agent receives any amount in payment of the Parallel Debt following its respective specific written claim made to the Issuer, the Collateral Agent shall transfer such amount to the Note holders in accordance with Section 4.2.19 “Application of the proceeds from enforcement of the Collateral” of these Terms of the Issue and other sections (if any).*

4.2.16.6. *For the avoidance of doubt, the Parallel Debt shall become due and payable at the same time and to the same extent as the obligations of the Issuer to the Note holders under these Terms of the Issue become due and payable.*

18. To include a new Section 4.2.17. “Rights and obligations of the Collateral Agent” and to express it as follows:

4.2.17. *Rights and obligations of the Collateral Agent*

4.2.17.1. *By acquiring the Notes on the secondary market, each Note holder:*

- (a) appoints the Collateral Agent to act as its agent and to perform the obligations and exercise the rights in connection with the Collateral as set forth in these Terms of the Issue, the Collateral Agreement and the Collateral Agent Agreement and authorises the Collateral Agent to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with these Terms of the Issue, the Collateral Agreement, and the Collateral Agent Agreement;*
- (b) acknowledges that the Issuer has concluded the Collateral Agent Agreement with the Collateral Agent;*
- (c) confirms that the fact that the Collateral Agent acts under the Collateral Agent Agreement concluded with the Issuer does not constitute any conflict of interests with the Note holder;*
- (d) confirms that the fact that the Collateral secures, inter alia, the Issuer’s obligations towards the Collateral Agent does not constitute any conflict of interests with the Note holder (for the*

avoidance of doubt, the Collateral Agent has the right to withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent in accordance with Section 4.2.17.10 of these Terms of the Issue). Each Note holder acknowledges that the fact that the Collateral secures, inter alia, the Issuer's obligations towards the Collateral Agent shall not prevent the Collateral Agent from fulfilling its obligations and acting in accordance with these Terms of the Issue and the Collateral Agent Agreement at its own discretion in the interests and on the account of the Note holders without having any independent interests of its own;

- (e) agrees that upon the performance of its obligations and exercising of its rights in connection with the Collateral, the Collateral Agent shall be entitled to act at its own discretion, considering the interests of the Note holders collectively and generally (and not of any particular Note holder), unless specifically instructed otherwise by the Majority Note holders in accordance with Sections 4.2.18.4(b), 4.2.18.6, 4.2.18.7 of these Terms of the Issue and without prejudice to Section 4.2.18.10 of these Terms of the Issue;*
- (f) agrees that the Collateral Agent shall have the right to advise the Issuer and to provide any services to the Issuer in any matters and in any fields of activity which do not directly relate to the performance of obligations of the Collateral Agent set forth in these Terms of the Issue, and that the Note holder does not consider this to be in conflict with any of its interests.*

4.2.17.2. The functions and obligations of the Collateral Agent are limited to those expressly specified in the Collateral Agent Agreement and these Terms of the Issue and, notwithstanding any other provisions of these Terms of the Issue, such functions are limited to the exercise of those rights which belong to the Collateral Agent in its capacity as the holder of the Collateral (pledgee). Collateral Agent is required to perform its obligations in relation to the Collateral only if the Collateral Provider establishes the Collateral in the interests of the Note holders and in favour of the Collateral Agent (as the holder of the Collateral (pledgee)) in accordance with these Terms of the Issue to secure the Notes. The Collateral Agent does not have any obligation:

- (a) to take any action (including, without limitation, to commence legal proceedings, compulsory enforcement proceedings, bankruptcy proceedings or any other proceedings) with the purpose to satisfy any claims arising under these Terms of the Issue on the account of any assets of the Issuer, except for enforcing the Collateral in accordance with these Terms of the Issue and the Collateral Agreements upon the Collateral becoming enforceable and receiving the relevant instructions from the Majority Note holders;*
- (b) to ensure the existence or validity of the Collateral or to preserve the Collateral or its value or to assess any rights arising from or relating to the Collateral (except for the validity of the Collateral after its establishment to the extent within the control or sphere of influence of the Collateral Agent and to the extent within the scope of its obligations under these Terms of the Issue);*
- (c) to inform the Note holders or the Issuer about any circumstances relating to the Collateral except to the extent such obligation to provide information is explicitly set forth in the Terms of the Issue;*
- (d) to provide any advice to the Note holders in legal, accounting, tax or other matters.*

4.2.17.3. The Note holders shall not have any independent power to enforce the Collateral or to exercise any rights or powers arising under the Collateral Agreement. Note holders may exercise their rights in relation to the Collateral only through the Collateral Agent pursuant to these Terms of the Issue.

4.2.17.4. Upon the performance of its obligations and exercising its rights the Collateral Agent shall act at its own discretion in the interests and on the account of the Note holders collectively and generally (and not any particular Note holder) without having any independent interests of its own (for the avoidance of doubt, the Collateral Agent has the right to withhold the

proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent in accordance with Section 4.2.17.10 of these Terms of the Issue) and without any obligation to consider any interests of the Issuer and without any right of the Issuer to give any instructions to the Collateral Agent. In particular, in accordance with these Terms of the Issue the Collateral Agent shall be entitled to decide at its sole discretion as to what would be in the best interests of the Note holders upon failure to obtain instructions from the Majority Note holders, however the Collateral Agent shall not start the enforcement of the Collateral without instructions provided by the Majority Note holders described in Section 4.2.18.4(b) of these Terms of the Issue.

- 4.2.17.5. The Collateral Agent is not a party to the legal relationship between the Issuer and the Note holders and is under no circumstances liable for the performance of the obligations of the Issuer.*
- 4.2.17.6. Upon the performance of its obligations and exercising of its rights hereunder the Collateral Agent shall have the right at its own cost to use the services of third parties and to appoint third party representatives (including in the course of performance of its tasks and acts as stipulated in the Terms of the Issue and the Collateral Agreement). In case of use of the services of third parties and/or appointment of third-party representatives, the Collateral Agent shall evaluate and appoint only reputable third-parties having professional expertise for the fulfilment of the tasks and acts as stipulated in the Terms of the Issue. In case of use of the services of third parties and/or appointment of third-party representatives, the Collateral Agent shall also ensure that: (i) no conflict of interest exists in respect to the Issuer and the Majority Note holders; (ii) the fees, costs and expenses of such third party services are at a reasonable market price; (iii) the fees, costs and expenses for using the services of third parties and/or appointment of third-party representatives would not exceed costs, fees and expenses of the Collateral Agent if the latter would perform its obligations under the Terms of the Issue, the Collateral Agreements and the Collateral Agent Agreement on its own; and (iv) it remains duty and obligation of the Collateral Agent to perform its obligations under the Terms and the Collateral Agent Agreement and not of the appointed third party. In case the use of services of third parties or appointment of third-party representatives is required for the fulfilment of obligations arising from these Terms, including the Collateral Agreement, Section 4.2.17.10 of the Terms of the Issue is applicable.*
- 4.2.17.7. At the request of the Collateral Agent, the Note holder shall provide the Collateral Agent with any information required for the purposes of identification of the Note holder and/or for the performance of other obligations arising from applicable laws and regulations.*
- 4.2.17.8. At the request of the Collateral Agent, the Issuer shall provide the Collateral Agent with an updated list of Note holders specifying the outstanding Nominal Value of the Notes each of them is holding and their latest known e-mail addresses.*
- 4.2.17.9. The Collateral Agent is not liable for any circumstances relating to or affecting the validity of the Collateral that are outside the control or sphere of influence of the Collateral Agent.*
- 4.2.17.10. The Collateral Agent shall have the right to receive fees from the Issuer and to be compensated by the Issuer for the costs relating to the performance of its obligations under the Terms of the Issue and the Collateral Agreements in accordance with the Collateral Agent Agreement and shall have the right to withhold the performance of its duties and obligations in case of delay of payment of the relevant fees and costs. The Collateral Agent does not have a right to withhold the performance of its duties and obligations in case the Note holders have compensated such fees and costs to the Collateral Agent in accordance with the Collateral Agent Agreement (as the case may be). As regards the costs, the Issuer shall*

compensate to the Collateral Agent also all payments made by the Collateral Agent to third parties for the purposes of establishment, amendment, termination and enforcement of the Collateral in accordance with the Terms and the Collateral Agreement (including, without limitation, state fees and taxes, other fees and payments established by laws and regulations, costs and expenses incurred by the Collateral Agent) as well as all damages incurred by the Collateral Agent in relation to the same.

4.2.17.11. Notices and documents to the Collateral Agent shall be valid only if made and forwarded in writing either by post or e-mail by using the contact details set forth in the Terms of the Issue. All notices of the Note holder to the Collateral Agent shall be sent to the Collateral Agent and copied to the Issuer and the Arranger. If the Collateral Agent has doubts that a notice from an Note holder has not been sent to the Issuer then the Collateral Agent shall immediately forward such notice to the Issuer.

4.2.17.12. The Collateral Agent has the right to terminate the Collateral Agent Agreement in case (a) the Collateral described in Section 4.2.15 “Collateral of the Notes” of these Terms of the Issue has not been established within the relevant term stipulated in Section 4.2.18.1 of these Terms of the Issue and/or (b) the Collateral Agent withdraws from performance of the tasks set out in these Terms of the Issue on the grounds set out in Section 4.2.18.15 or 4.2.18.17 of these Terms of the Issue. Fees and payments already paid to the Collateral Agent shall not be refunded in the event of termination of this Collateral Agent Agreement.

4.2.17.13. The Issuer has the right to terminate the Collateral Agent Agreement, if the Collateral Agent allows gross negligence/malicious intent in exercising their rights A new collateral agent must be designated by the Issuer who must take over the obligations of the Collateral Agent.

19. To include a new Section 4.2.18. “Establishment, release and enforcement of the Collateral” and to express it as follows:

4.2.18. Establishment, release and enforcement of the Collateral

4.2.18.1. For the purpose of constituting security for the due and punctual payment, discharge and performance of the Notes, the Collateral shall be established in the interests of Note holders and in favour of the Collateral Agent (as the holder of the Collateral (pledgee)) under the Collateral Agreement which, in legal terms, serves as security for the Notes of the Issuer towards the Collateral Agent. The Issuer shall ensure that the Collateral Providers will conclude the relevant Collateral Agreements or amend the existing Collateral Agreements to secure the Notes with the Collateral Agent and ensure that the respective Collateral is registered in the Register within 45 Business Days from day of amendments to Terms of the Issue enter into force. If a Promissory Note (or similar document of a technical nature) is required to register the respective Collateral, the Issuer and the Collateral Agent shall conclude such Promissory Note in the form suitable to the Register. For the avoidance of doubt a Promissory Note does not constitute an independent or separate claim and the Collateral Agent may demand payment of any sum under a Promissory Note only in the amount and to the extent such equivalent sum has become due and payable under these Terms of the Issue. For the avoidance of doubt, a Promissory Note is required only if the respective Collateral has not been registered in the Register within 45 Business Days from the day of amendments to Terms of the Issue enter into force due to refusal of the Register to register the Collateral.

- 4.2.18.2. *The Issuer shall provide written confirmation on the registration of the Collateral in the Register to the Collateral Agent within 3 (three) Business Days after registration has taken place.*
- 4.2.18.3. *By purchasing Notes, each Note holder acknowledges and confirms that the Issuer and the Subsidiaries may, within their ordinary course of business:*
- (a) assign to third parties the claims that are overdue for more than 30 (thirty) calendar days;*
 - (b) sell their assets in the amount of up to 10% (ten per cent) of the previous reporting period's total asset value, excluding the claims described in Section 4.2.18.3(a) of these Terms of the Issue.*
In other cases, the Issuer must obtain a prior written consent of the Majority Note holders in accordance with procedure specified in these Terms of the Issue.
- 4.2.18.4. *The Collateral Agent shall take all actions that the Collateral Agent as the holder of the Collateral may reasonably take with the purpose to enforce the Collateral according to the procedure provided for in the Collateral Agreement in case:*
- (a) the Notes are not performed in accordance with the Terms of the Issue which the Collateral Agent has been informed in accordance with Section 4.2.18.8 of the Terms of the Issue; and*
 - (b) Majority Note holders have instructed the Collateral Agent in writing to enforce the Collateral (for the avoidance of doubt, the Majority Note holders have such right only if the Notes are not performed in accordance with the Terms, and the Majority Note holders have to specify in their instructions to enforce the Collateral which obligation(s) has been breached pursuant to these Terms); or*
 - (c) Mintos has instructed the Collateral Agent in writing to enforce the Collateral in accordance with Section 4.2.18.5 of the Terms of the Issue.*
- 4.2.18.5. *Mintos may unilaterally instruct the Collateral Agent to enforce the Collateral (1) if a notice on unilateral withdrawal from with the Cooperation Agreement on Issuance of Loans No 28/2016-L between Mintos and ExpressCredit has been given by Mintos to ExpressCredit, and (2) irrespective of the claim amount Mintos holds against ExpressCredit at the moment of giving such instruction.*
- 4.2.18.6. *If the Majority Note holders in accordance with Section 4.2.18.4(b) of the Terms of the Issue or Mintos in accordance with Section 4.2.18.4(c) have instructed the Collateral Agent to enforce the Collateral, the Collateral Agent shall immediately inform (letter or email) all Note holders.*
- 4.2.18.7. *Majority Note holders or Mintos, as applicable, have the right to instruct the Collateral Agent to take specific actions to enforce the Collateral according to the procedure provided for in the Collateral Agreement in case the conditions set out in Section 4.2.18.4 of the Terms have been fulfilled. The Collateral Agent has a right (but not an obligation) to refuse to follow such instructions until the Majority Note holders or Mintos, as applicable, have confirmed such instructions.*
- 4.2.18.8. *The Collateral Agent may assume that: (a) no violation of the Notes has occurred unless the Collateral Agent has received a written notice (letter or email) to the contrary from the Issuer or the Majority Note holders, and (b) the Issuer has not received from Mintos a notice on unilateral withdrawal from the Cooperation Agreement on Issuance of Loans No 28/2016-L between Mintos and ExpressCredit unless the Collateral Agent has received a written notice (letter or email) to the contrary from the Issuer or by Mintos. For the avoidance of doubt, the Majority Note holders or Mintos, as applicable, shall have such right only if the Notes or the*

Cooperation Agreement on Issuance of Loans No 28/2016-L between Mintos and ExpressCredit, as applicable, is not performed in accordance with the respective terms and conditions set out in these Terms of the Issue).

- 4.2.18.9. *The Collateral Agent shall be entitled (but is not under any circumstances obliged) to request instructions, or clarification of any direction, from the Note holders or from Mintos (depending on which one of them has made the decision and given the instruction to the Collateral Agent with regard to the enforcement of the Collateral), as applicable, as to whether, and in what manner, the Collateral Agent should exercise or refrain from exercising any rights, powers and discretions with regard to the enforcement of the Collateral. Upon such request, the Note holders or Mintos, as applicable, shall give their instructions or clarifications to the Collateral Agent within the time period specified in the Collateral Agent's request for instructions or clarifications, such time period to be at least 2 (two) Business days. The Collateral Agent may refrain from acting unless and until Majority Note holders or Mintos, as applicable, have together provided the Collateral Agent with requested instructions or clarifications.*
- 4.2.18.10. *If, under Sections 4.2.18.4(b) or 4.2.18.4(c) and 4.2.18.7 of the Terms of the Issue or following the request of the Collateral Agent submitted under Section 4.2.18.9 of the Terms of the Issue, the Majority Note holders or Mintos, as applicable, have duly instructed the Collateral Agent, the Collateral Agent is obligated to comply with these instructions. Any such instructions from the Majority Note holders or Mintos, as applicable, will be binding on all Note holders of the Issue. The Collateral Agent shall not be liable for any consequences or damages that result from complying with the instructions.*
- 4.2.18.11. *Notwithstanding Section 4.2.18.10 of these Terms of the Issue, the Collateral Agent may refrain from doing anything which in its opinion will or may be contrary to the Terms of the Issue, the Collateral Agreement, the Collateral Agent Agreement or applicable legislation or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with such legislation. The Collateral Agent may refrain from acting in accordance with the instructions of the Majority Note holders or Mintos, as applicable, until it has received such indemnification or security as it may require for all costs, claims, losses, expenses (including but not limited to legal fees) and liabilities which it will or may expend or incur in complying with such instructions.*
- 4.2.18.12. *If the Collateral is being enforced by the Collateral Agent in accordance with the terms and conditions of these Terms of the Issue and subsequently the Collateral object or any part thereof is offered for sale, Mintos has the right to match the best price offered by the potential buyer. If Mintos subsequently buys the respective Collateral object or a part thereof, the settlement for this purchase may only be in cash (and not by set-off).*
- 4.2.18.13. *Without prejudice to Sections 4.2.18.9, 4.2.18.10, 4.2.18.11 and 4.2.18.12 of these Terms of the Issue, the Collateral Agent may (but is not obligated to) act (or refrain from acting) as it in its own discretion reasonably believes is in the best interests of the Note holders. The Collateral Agent shall not be liable to Note holders for acting (or refraining from acting) as described in this Section.*
- 4.2.18.14. *The Collateral Agent shall not be liable to Note holders for the outcome of the enforcement of the Collateral, provided the Collateral Agent has acted in accordance with the Terms of the Issue and the Collateral Agreement.*

- 4.2.18.15. *The Collateral Agent shall have the right to unilaterally terminate the performance of its duties described in these Terms of the Issue in accordance with the Collateral Agreements and the Collateral Agent Agreement (including, without limitation, terminate the enforcement of the Collateral) in case:*
- (a) in the reasonable opinion of the Collateral Agent, (a) (further) enforcement of the Collateral on reasonable terms is not possible or feasible due to the commencement of insolvency or reorganisation proceedings of the Issuer or the relevant Collateral Provider or enforcement of the Collateral on reasonable terms is not possible for any other reason or (b) the estimated proceeds of the enforcement of the Collateral will not be sufficient to cover the claims under Section 4.2.19.1(a), and/or*
 - (b) in the professional opinion of the Collateral Agent, the Collateral (or the substantial part thereof) ceases to exist for any reason.*
- 4.2.18.16. *In order to exercise its right of termination under Section 4.2.18.15 of these Terms of the Issue, the Collateral Agent shall submit a respective written notice (letter or email) stating the basis of exercising the right of termination to the Issuer and all of the Note holders and Mintos. The duties and obligations of the retiring Collateral Agent shall be deemed to have terminated from the moment when the respective written notice is submitted to the Issuer and all of the Note holders and Mintos. For the avoidance of doubt, under the laws governing the relevant Collateral Agreement and/or the establishment and discharge of the Collateral, the Collateral Agent may have an obligation to perform certain actions to release (discharge) the Collateral as a result of the termination under Section 4.2.18.15.*
- 4.2.18.17. *The Collateral Agent shall have the right to resign due to reasons other than stated in Section 4.2.18.15. of these Terms of the Issue by submitting a respective written notice (letter or email) to the Issuer and all of the Note holders and Mintos. The duties and obligations of the Collateral Agent shall be deemed to have terminated upon the appointment of a successor Collateral Agent and acceptance by such appointment of the successor Collateral Agent and the execution of all necessary documentation to effectively substitute the retiring Collateral Agent.*
- 4.2.18.18. *No later than three months after the receipt of the relevant notice under Section 4.2.18.15. or Section 4.2.18.17. of these Terms of the Issue by the Issuer a successor Collateral Agent must be designated (1) the Issuer, (2) Mintos, (3) the Majority Note holders, (4) the majority (at least 50% of the aggregate nominal of all outstanding Notes plus at least one additional note) of the Investors under the EUR 5 000 000 secured notes issue of 2019 of ExpressCredit and (5) the majority (at least 50% of the aggregate nominal of all outstanding notes plus at least one additional note) of the note holders under the EUR 2 187 500 prospectus of 17 March 2014 of ExpressCredit who must take over the obligations of the retiring Collateral Agent.*
- 4.2.18.19. *If a successor Collateral Agent has not been appointed within the term set out in Section 4.2.18.18. of these Terms of the Issue, the duties and obligations of the retiring Collateral Agent shall be deemed to have terminated. For sake of clarity the resignation of the Collateral Agent shall in no way impact the existence of the Collateral, i.e. the retiring Collateral Agent shall be stated as pledgee in the Register until the successor Collateral Agent has been appointed and registered as pledgee of the Collateral in the Register.*
- 4.2.18.20. *The Collateral Agent shall evaluate that no conflict of interest exists with regard to the Issuer and/or the Note holders, and/or Mintos and, the existence of conflict of interest shall not prevent the Collateral Agent from fulfilling its obligations to the extent and scope as*

described in the Terms of the Issue and as provided in the Collateral Agreements and in the Collateral Agent Agreement.

20. To include a new Section 4.2.19. “Application of the proceeds from enforcement of the Collateral” and to express it as follows:

4.2.19. Application of the proceeds from enforcement of the Collateral

4.2.19.1. The proceeds from the enforcement of the Collateral shall be applied in the following order of priority:

- (a) as the first priority: to the satisfaction and payment of all fees, costs and expenses and damages (including, without limitation, state duties, notary fees, valuation costs and fees, costs and expenses of third parties engaged in by the Collateral Agent pursuant to conditions set out, inter alia, in Sections 4.2.17.6 and 4.2.17.10) related to performance of its duties by, or otherwise payable to, the Collateral Agent under the Terms of the Issue, the Collateral Agent Agreement and the Collateral Agreement securing the Issuer’s obligations relating to the Issue, including but not limited to the establishment, amendment, termination and enforcement of the Collateral incurred by the Collateral Agent or any of the third parties engaged by the Collateral Agent, provided that the fees, costs and expenses have occurred on a reasonable market price and pursuant to conditions specified in Section 4.2.17.6 and/or Section 4.2.17.10;*
- (b) as the second priority (after full satisfaction, payment and deduction of all claims and amounts set forth in Section 4.2.19.1(a) of the Terms of the Issue): in payment of the claims of the Note holders arising under the Terms of the Issue, including but not limited to the claims arising from the Notes.*

4.2.19.2. The Collateral Agent shall withhold the proceeds necessary for satisfying the fees, costs, expenses, damages and claims of the Collateral Agent specified in Section 4.2.19.1(a) of the Terms of the Issue and transfer the remaining proceeds to the Note holders for satisfying the claims under Section 4.2.19.1(b) of the Terms of the Issue. The Collateral Agent shall return the proceeds from the enforcement of the Collateral remaining after satisfying all claims set forth in Section 4.2.19.1 of the Terms of the Issue to the relevant Collateral Provider.

4.2.19.3. In case the proceeds remaining after satisfying the fees, costs, expenses, damages and claims under Section 4.2.19.1(a) of the Terms of the Issue do not cover the claims of the Note holders under Section 4.2.19.1(b) of the Terms of the Issue in full, these claims of the Note holders shall be satisfied pro rata.

4.2.19.4. The Collateral Agent is not obliged to pay to the Note holders or any other persons any interest on the proceeds from the enforcement of the Collateral (whether deposited or not).

4.2.19.5. In case the Collateral Agent is required, under applicable laws, to withhold or pay any taxes in connection with payments to be made by the Collateral Agent hereunder, the amount to be paid by the Collateral Agent shall be reduced by the amount of respective taxes and only the net amount shall be paid by the Collateral Agent.

21. To amend Section 5. “Special Conditions” and to restate it as follows:

5. Special Conditions

5.1. Disclosure of information

5.1.1. *Up to the maturity of Notes, the Issuer shall publish all the information required by covenants, rules of Nasdaq Riga and regulatory enactments.*

5.1.2. *By acquiring the Notes on the secondary market each private individual or legal entity as well as their authorized representatives upon the request of the Collateral Agent, are obliged to disclose to the Collateral Agent all information and documents on these private individuals or the legal entities and as well as their authorized representatives and the Collateral Agent is entitled to receive all this information and documents for the purposes of performance of duties of the Collateral Agent. This information and documents also include those documents and information, that are necessary to the Collateral Agent in order to fulfil the Collateral Agents obligations regarding AML and Sanctions regulation requirements (e.g. information and documents on the beneficial owner);*

5.2. *Event of default*

The Issuer is in default if at least one of the following occurs and as long as it has not been rectified:

- *The Issuer has failed to make a Coupon payment in full for more than 5 (five) Business Days following the planned payment date;*
- *The Issuer has failed to make a Nominal value payment in full for more than 5 (five) Business Days following the planned payment date;*
- *The Issuer has violated the conditions of the Section 5.4 "Covenants";*
- *The Issuer has failed to service other liabilities in the amount of over EUR 100,000 for more than 5 (five) Business Days;*
- *Insolvency proceedings have been initiated against the Issuer;*
- *The Issuer has submitted an application for liquidation in the relevant state authorities in Latvia.*

The Note holder can submit a written notification to the Issuer regarding that the immediate repayment deadline has set in for the Notes owned by the relevant Note holder, at any time after the event of default has occurred (and as long as the event of default exists). The Issuer has to pay the Nominal value of Notes along with the accrued Coupon and contractual penalty, in accordance with Section 5.3 "Contractual penalty", within 5 (five) Business Days after the receipt of the notification.

5.3. *Contractual penalty*

In the case of non-compliance or inadequate compliance with a payment obligation arising from the Notes, the Note holder in question shall be entitled to require and the Issuer shall be obliged to pay contractual penalty upon the request of any Note holder to all the Note holders from the date (excluding), when the deadline has set in, to the actual payment date (including) in the amount of 0.05% (zero point zero five per cent) per day from the relevant outstanding amount.

If the Issuer has failed to make Coupon payments in accordance with the deadlines specified in the Terms of the Issue, Note holders shall have the right to submit claims regarding the payment of the Coupon not earlier than after 5 (five) Business Days following the payment date of the relevant Coupon.

If the Issuer has failed to make Nominal amount payment in accordance with the deadlines specified in the Terms of the Issue, Note holders shall have the right to submit claims regarding the repayment of the Nominal amount not earlier than after 5 (five) Business Days following the payment day of the Nominal amount.

5.4. *Covenants*

From the Issue Date of Notes to the date of repayment thereof, the Issuer and its subsidiary companies (if any) shall undertake the following:

- *The Issuer and its subsidiaries shall continue business operations in the field of pawn shop services and consumer lending;*
- *Not to change the control of the Issuer (not to sell more than 50% of shares of the Issuer), unless the change of control takes place between the current shareholders;*
- *Not to commence Issuer's reorganization (excluding the reorganization of Issuer to the joint stock company (akciju sabiedrība), liquidation or not to reduce the equity capital;*
- *To comply with all applicable laws, regulations and requirements that apply and/or may apply in the future in order to maintain and obtain the licenses and permits required for the operations of the Issuer and its subsidiary companies;*
- *Not to sell, present, change, rent, invest, or otherwise transfer into utilisation the right to use the trademarks of the Issuer and/or its subsidiary companies;*
- *Not to obtain participation in other companies, except if the Issuer or its subsidiary company acquires over 50% (fifty per cent) participation in this company by making an investment and the Issuer or its subsidiaries retains full control of a company;*
- *Dividend amount including any interim dividends shall not exceed 40% (forty per cent) of the last audited net profit. If only Net Debt/Net Equity (total consolidated liabilities minus cash against equity, which is decreased by total consolidated outstanding loans and advance payments paid out to Related Persons) indicator is not exceeding 3.5 against 1, dividend amount shall exceed 40% (forty per cent);*
- *Any transactions with Related Persons shall be at market prices;*
- *To not borrow funds with effective annual interest rate in excess of the 15% (fifteen per cent);*
- *To prepare and publish consolidated unaudited quarterly reports within 2 months after the reporting period;*
- *To publish consolidated condensed unaudited semi-annual report as per International Financial Reporting Standards (IFRS) within 2 months after the end of the reporting period;*
- *To publish audited consolidated annual report as per International Financial Reporting Standards (IFRS) within 4 months after the end of the reporting period;*
- *To maintain Net Debt/Net Equity (total consolidated liabilities minus cash against equity, which is decreased by total consolidated outstanding loans and advance payments paid out to Related Persons) indicator not exceeding 4 against 1. The indicator should be calculated based on audited consolidated annual basis;*
- *The total consolidated value of inventories and loans and receivables of the Issuer, plus cash, shall exceed at least 1.15 times the sum of total consolidated secured liabilities at the end of each reporting period;*
- *Total consolidated loan amount to shareholders, management and other Related Persons shall not exceed EUR 1 400 000;*
- *Proof of compliance with the covenants to be included in the quarterly reports and annual report.*

For the needs of this section, the term "Related Persons" shall mean any natural or legal person, which is (a) a shareholder or (b) a member of the board or council, or (c) an employee, or (d) a spouse of any persons referred to in (a) – (c) in relation to the Issuer.

5.5. Procedure for applying for the waiver

The Issuer has the right to ask for the consent (waiver) of Note holders to amend the conditions included in the Terms of the Issue (apply for the waiver).

The amendment of the Terms of the Issue may include the amendment of any conditions, which is not restricted by such characteristics of Notes as currency, Coupon rate, Coupon calculation method,

Coupon and Nominal payments, inclusion of Note for trade in other regulated or alternative markets, repayment deadline of Notes, and other conditions, unless they contradict regulatory enactments in force in the Republic of Latvia.

The Issuer can apply for the waiver itself or through the intermediary of an authorized person ("Agent"). To apply for the waiver, the Issuer or Issuer's Agent shall notify Note holders with intermediation of Nasdaq CSD, or, if Notes are included in the Nasdaq Riga, via Nasdaq Riga information system, specifying at the least the following information:

- *a description of the changes applied for;*
- *a justification of the necessity of the changes applied for;*
- *the date when the list of Note holders eligible to grant the waiver (vote) will be fixed;*
- *the term within which a Note holder can support or reject the offered waiver;*
- *instructions concerning notification about the support or rejection of the waiver and the procedure for filling in the voting questionnaire;*
- *notification that a Note holder willing to grant the waiver offered by the Issuer shall notify the Issuer and Issuer's Agent within the term specified in the application, which is certified by a postal seal, signature on receipt or notification (letter or email) from Note holder's Custodian. If the Note holder does not notify the Issuer or Issuer's Agent about the approval to grant waiver within the term specified in the application, a Note holder shall be deemed as not having granted the waiver;*
- *contact details of the Issuer and/ or the Issuer's Agent to be used for notifications (telephone number for inquiries, email or address for sending filled in and signed questionnaires, list of representative offices and/ or branches of the Issuer and/ or Issuer's Agent where Note holders can submit the questionnaires in person);*
- *other information including a fee to Note holders for approving the waiver needed by Note holders for deciding upon granting the consent or refusal to grant the waiver to the Issuer.*

The list of Note holders shall be inquired by the Issuer from the Nasdaq CSD as of the date falling to the fifth Business Day after the waiver with intermediation of Nasdaq CSD was sent to Nasdaq CSD participants, who hold the Notes in financial securities' custody accounts or are Note holders, or after the announcement of the waiver has been published via Nasdaq Riga information system, if Notes are included in the regulated or alternative market.

The term allowed to Note holders for deciding upon refusal to grant the waiver to the Issuer may not be shorter than 14 (fourteen) calendar days after the waiver with intermediation of Nasdaq CSD was sent to Nasdaq CSD participants, who hold the Notes in financial securities' custody accounts or are Note holders, or after the announcement of the waiver has been published via Nasdaq Riga information system, if Notes are included in the regulated or alternative market.

Note holders shall submit signed questionnaires with their decision to the Issuer or Issuer's Agent by a deadline set in the application of the waiver. The waiver is deemed to be granted, if Note holders owning at least 2/3 (two thirds) of the total amount of the Notes issued (excluding Notes owned by the Issuer and / or its affiliated persons (subsidiaries, shareholders, management or employees) from the total amount of Notes issued) have voted for granting the waiver. The Notes owned by the Issuer and / or its affiliated persons (subsidiaries, shareholders, management or employees) are not eligible to participate in the voting.

The Issuer or Issuer's Agent shall sum up the received votes and notify Note holders of the results of the voting within one Business Day after the deadline for submitting the questionnaires by sending relevant notification with intermediation of Nasdaq CSD to Nasdaq CSD participants, who hold the Notes in financial securities' custody accounts or are Note holders, or by publishing relevant announcement via Nasdaq Riga information system, if Notes are included in the regulated or alternative market.

If the accepted changes refer to specifications of the Notes and/ or Coupon calculation method, as well as procedure of Coupon payments and/ or repayment of the Nominal, the Issuer shall inform Nasdaq CSD on the mentioned changes according to the regulation determined in the Nasdaq CSD rules.

If the Issuer offers Note holders a fee for approving the waiver and the waiver is granted, the Issuer transfers the fee amount to the account stated by a Note holder in the questionnaire not later than ten Business Days after the waiver comes into force.

22. To amend Section 9.1. “Advisors involved in the Issue” and to restate it as follows:

9.1. Advisors involved in the Issue

The Issuer has concluded an agreement with the Arranger to organize the Notes Issue, to communicate with the Nasdaq CSD and Nasdaq Riga, Note holders and conduct settlement during the subscription period. The Arranger may provide other services to the Issuer in the future and receive remuneration for it. The Arranger may invest its own funds in the Notes.

The Issuer has signed the Collateral Agent Agreement with Collateral Agent, which holds the Collateral on behalf of the new and the existing Note holders and is authorized to act with the Collateral in favour of all the Note holders in accordance with these Terms of the Issue and the Collateral Agent Agreement. The Collateral Agent may provide other services to the Issuer in the future and receive remuneration for it.

23. To include a new Section 20. “Annexes” and express it as follows:

20. Annexes

Annex 1 – Collateral Agent Agreement

Annex 2 – Collateral Agreement over all assets (ExpressCredit)

Annex 3 – Collateral Agreement over all assets (ExpressInkasso)

Annex 4 – Collateral Agreement over all assets (VIZIAFinance)

Annex 5 – Collateral Agreement over all assets (REFIN)

Annex 6 – Collateral Agreement over all receivables (ExpressCredit)

Annex 7 – Collateral Agreement over all receivables (ExpressInkasso)

Annex 8 – Collateral Agreement over all receivables (VIZIAFinance)

Annex 9 – Collateral Agreement over all receivables (REFIN)