

BASE PROSPECTUS

Dated 02.10.2025

SIA “Nectaro Charlie”

(incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203568286 and LEI: 984500EBEDAZG8581465)

EUR 20 000 000.00 Note Programme

Under the Programme described in this Base Prospectus, the Issuer may from time-to-time issue Notes. The Notes will be distributed by way of a public offer.

Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other applicable terms and conditions not contained in this Base Prospectus which are applicable to the Notes will be set out in the relevant Final Terms.

Notes will be issued in registered form. The maximum aggregate nominal amount of all Notes outstanding from time to time under the Programme will not exceed EUR 20 000 000.00 (twenty million euro) (or its equivalent in other currencies).

Any payment under the Notes is dependent on, and limited to, a pool of certain Loans.

This Base Prospectus has been approved as a base prospectus by Latvijas Banka (the Central Bank of Latvia), as competent authority under the Prospectus Regulation. Latvijas Banka has only approved 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 or the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the appropriateness and suitability of investing in the Notes.

This public offer of the Notes is made in Latvia, Germany, Austria, Italy, Netherlands and Spain under this Base Prospectus.

This Base Prospectus will be valid for a period of up to 12 months after its approval by Latvijas Banka. The Issuer will prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes in the event of any significant new factor, material error or inaccuracy relating to the information contained in this Base Prospectus which may affect the assessment of any Notes. The obligation to prepare a supplement to this Base Prospectus or to publish a new Base Prospectus in the event of any significant new factor, material error or inaccuracy shall cease upon the expiry of the term of this Base Prospectus.

The principal risk factors which may affect the ability of the Issuer to perform its obligations under the Notes are described in Section 2 (RISK FACTORS).

Capitalised terms used in this Base Prospectus have the meaning given to them in Section GLOSSARY.

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GLOSSARY

API	application programming interface for the exchange and transfer of information and data between the Issuer, the Loan Originator and Nectaro
Base Prospectus	this base prospectus, including any documents attached herein or incorporated by reference herein, as it may be amended, updated and supplemented from time to time
Borrower	the debtor or debtors of a Loan
Buyback Obligation	has the meaning set out in the Section 4.1.5 (The Buyback Obligation)
Cooperation Agreement	the cooperation agreement between the Issuer, the Loan Originator and Nectaro regarding the Notes, and in relation to the notes issued under other programmes
Final Terms	any duly completed final terms in the form set out in Section 12
Investment Account	Investor's separate account with Nectaro
Investor	person registered and accepted by Nectaro as an investor on the Platform
Issuer	SIA "Nectaro Charlie", incorporated as a limited liability company and registered on 11 June 2024 in the Republic of Latvia under registration number 40203568286. The Issuer is a special purpose vehicle whose principal purpose is to issue Notes
Issuer's Account	the Issuer's cash funds account with Nectaro, which is used solely to settle payments with the Loan Originator and the Investors
Latvijas Banka	Latvijas Banka, as competent authority in the Republic of Latvia under the Prospectus Regulation
Loan	the principal amount outstanding under the Loan Agreement
Loan Agreement	the credit facility agreement between the Loan Originator and the Borrower, as set out in the Final Terms, pursuant to which the Loan Originator has made available to the Borrower the funds set out in such Loan Agreement
Loan Originator	SIA "Abele Finance", incorporated as a limited liability company (exempt private company limited by shares) and registered on 20 June 2024 in the Republic of Latvia under registration number 40203570331
Loan Receivables	the receivables under the Loan Agreement in respect of to 95% of the Loan, which are assigned and to the extent that are assigned to the Issuer under the Purchase Agreement
Nectaro	SIA Nectaro, incorporated as limited liability company and registered on 30 August 2016 in the Republic of Latvia under the registration number 40203016025, an investment firm authorised by Latvijas Banka, which provides investment and related services to Investors through the Platform
Nectaro Group	DYNINNO FINTECH HOLDING LIMITED, incorporated as limited liability company and registered in the Republic of Cyprus on 05 October

	2015 under registration number HE347548, and each of its subsidiaries and affiliates, including, Nectaro, the Issuer and the Loan Originator
Notes	the notes issued or to be issued under this Programme
Noteholder	the current holder of a Note
Platform	the websites created and owned by Nectaro, which are grouped under the domain name https://nectaro.eu and which allow its users to use various interactive services offered by Nectaro within in the framework of this website
Purchase Agreement	purchase agreement relating to the purchase by the Issuer and the sale by the Loan Originator of Loan Receivables to the Issuer
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC and includes any commission delegated regulation under the Prospectus Regulation
Programme	this EUR 20 000 000.00 Note Programme
Repurchase	has the meanings set out in Section 4.1.6 (Repurchase)
Securities Act	the United States Securities Act of 1933, as amended from time-to-time
Series	a series of Notes
Signet Bank AS	Signet Bank AS, incorporated as joint-stock company and registered on 6 December 1991 in Republic of Latvia under registration number 40003043232
Swedbank	"Swedbank" AS, incorporated as joint-stock company and registered on 14 May 1992 in Republic of Latvia under registration number 40003074764
Transaction Documents	the Cooperation Agreement, the Transfer Documents and the Purchase Agreement
Transfer Document	the document generated by Nectaro evidencing the transfer of the Loan Receivables from the Loan Originator to the Issuer in accordance with the Purchase Agreement

1. GENERAL DESCRIPTION

What is Nectaro?

Nectaro launched a global online marketplace for investing in loans in 2016. Through the Platform, which is owned and operated by Nectaro, Nectaro provides investors with a convenient way to invest in loans originated by various Nectaro group lending companies in various jurisdictions. In September 2023, investments in loans were started being offered through financial instruments called notes on the Platform.

At the end of August 2025, Nectaro had over 8000 registered users.

Since Nectaro was founded, investors through the Platform have investment more than EUR 27 million.

Nectaro is authorised as an investment firm by Latvijas Banka, operating the Platform accessible online, where investors can invest in investment opportunities issued in the form of asset-backed securities (Notes). See the Section 6 (NECTARO) for more information.

What are Notes?

Notes are financial instruments issued by the Issuer to Investors through Nectaro, allowing Investors to invest in Loans made by the Loan Originator to the Borrowers.

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

1. purchasing Loan Receivables from the Loan Originator;
2. pooling those Loan Receivables into a particular Series of Notes;
3. issuing such Notes to Investors through Nectaro.

See Sections 5 (ISSUER) and 7 (LOAN ORIGINATOR) for more information.

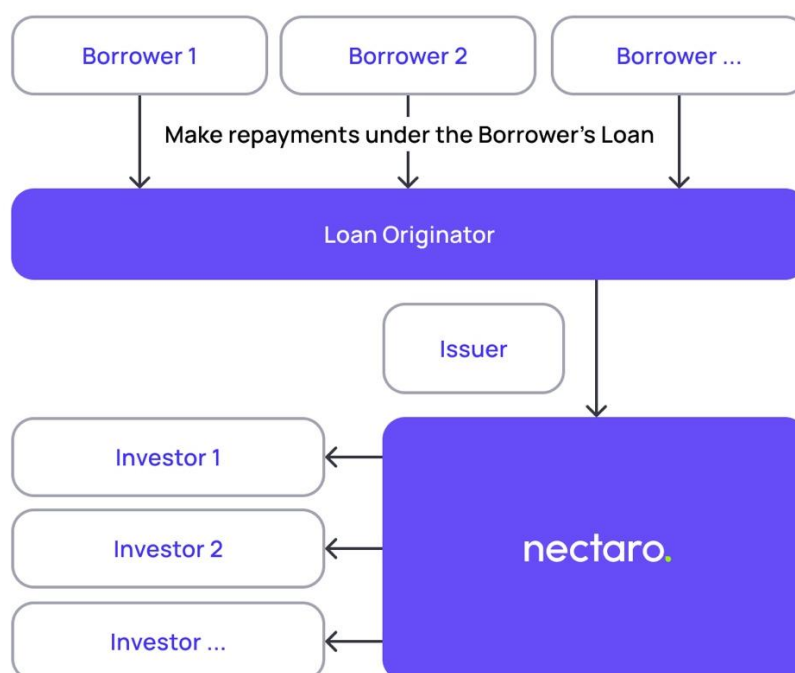
The flow of funds for issuance of Loan

The Loan Originator enters into the Loan Agreement with the Borrower under which the Borrower may request withdrawals of funds in accordance with the terms of the Loan Agreement. Funds are disbursed to the Borrower's account.

The flow of funds for repayment

Each time a Borrower makes repayments to the Loan Originator, the Loan Originator transfers the funds to the Issuer, which in turn makes repayments under the relevant Series of Notes to the relevant Investor through Nectaro as the paying agent of the Issuer. The repayments are credited to the relevant Investment Account.

THE FLOW OF FUNDS FOR REPAYMENTS



This means that if the Borrower makes the repayments to the Loan Originator later than scheduled, the repayments to the Investor will also be correspondingly delayed, because the Loan Originator will make payments to Nectaro acting as a paying agent for the Issuer later and the Issuer will not be able to make payments to the Investor as promised. Similarly, if the Borrower fails to make any repayments at all and the Loan Originator is unable to recover anything from the Borrower, the Investor will not receive any repayments.

The Loan Originator may provide a Buyback Obligation for Loan Receivables in the event of a default by the Borrower, which means that if the Borrower defaults on any repayment under the Loan Agreement for more than 60 days, the Loan Originator is obliged to repay the Loan Receivables together with any interest to Nectaro as the paying agent of the Issuer in full, irrespective of the fact that the Loan Originator has not received the funds in accordance with to the Loan Agreement, and Nectaro as the paying agent of the Issuer would then transfer the received payments to the Noteholders. In this situation, the Investor is exposed to the credit risk of the Loan Originator. See Sub-Section 2.2.4. (Insolvency of the Loan Originator).

Buyback Obligation is subject to certain limitations as described in Sub-Section 4.1.5 (The Buyback Obligation).

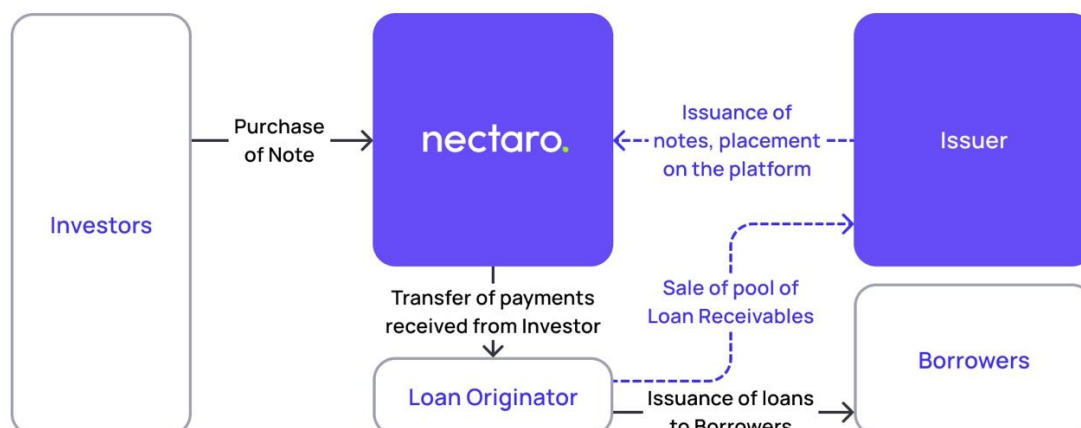
For additional information see Section 2.5 (RISKS SPECIFIC TO NOTES).

The flow of funds for investment

The Loan Originator makes Loans to Borrowers in accordance with the Loan Agreement.

Loan Receivables are sold by the Loan Originator to the Issuer. The Issuer issues a Series of Notes corresponding to these Loan Receivables to Investors via Nectaro. When an Investor purchases a Note in the Series, the Investment Accounts are credited with the Note and debited with the purchase price of the Note. The purchase price is transferred to the Loan Originator. The Loan is disbursed to the Borrower either before or after the Loan Originator has received the purchase price for the relevant Loan Receivables.

THE FLOW OF FUNDS FOR INVESTMENTS



2. RISK FACTORS

The Issuer believes that the following factors may affect its ability to perform its obligations under the Notes and, in the worst case, cause it to become insolvent. All of these risk factors and events are contingencies that may or may not occur and the Issuer is not in a position to express an opinion as to the likelihood of any such contingency occurring. Investors must bear in mind that Notes are unsecured. This Section may not describe all the potential risks that may affect the Issuer.

The most significant risk factors within each category are presented first. However, the order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential effect on the Issuer's or the Loan Originator's business, financial condition, results of operations or prospects. Investors should also be aware that the risks described may be cumulative. Additional risks and uncertainties not currently known to the Issuer or which the Issuer currently considers immaterial may also affect the business, cash flows, results of operations and overall financial condition of the Issuer, and the list of risks contained in this Base Prospectus cannot be considered to be exhaustive.

Although the risk factors set out below have been grouped into categories, some risk factors fall into more than one category and Investors should carefully consider all the risk factors set out in this Section. Investors should carefully read the entire Base Prospectus and form their own opinion before making any investment decision in respect of the Notes.

Before making any investment decision in respect of the Notes, Investors should consult their own lawyer, accountant or other financial, legal and tax advisers and should carefully consider the risks involved in an investment in the Notes and should consider such an investment decision in the light of the prospective Investor's personal circumstances.

2.1. RISKS SPECIFIC TO THE UNDERLYING LOANS (BORROWERS RISKS)

2.1.1. Payments under the Loan Agreements may not be made on the agreed terms

The Notes are linked to the pool of underlying Loan Receivables. Therefore, if any of the Borrowers fails to make a payment to the Loan Originator in a timely manner in accordance with the Loan Agreement, then the Noteholder will also not receive a payment under the Notes in a timely manner. For example, if a Borrower makes a repayment a week later than the agreed schedule, the Noteholder will also receive the relevant part of the repayment at least a week later. In addition, if a Borrower makes no repayment at all and the Loan Originator is unable to recover anything from the Borrower, the Noteholder will also not receive any further repayments unless the Loan is sold

to the Loan Originator in accordance with the Buyback Obligation in the event of a default by the Borrower (i.e., irrespective of the Borrower's failure to make its payments under the underlying Loan Agreement).

The Loan Originator also has the option to offer the Loan Receivable with the feature of a Buyback Obligation in the event of a default by the Borrower, which means that the Loan Originator is obliged to repurchase the Loan Receivables if the Borrower has failed to pay within 60 days after the scheduled repayment date and there is therefore no cash flow for the Loan Originator to make further payments to the Issuer. While this feature may reduce the potential loss to the Noteholder if the Borrower, and subsequently the Loan Originator, defaults, the Buyback Obligation is only as strong as the company providing it. If the Loan Originator defaults on its obligation and does not have sufficient cash flow to make the payments under the Notes, the Noteholder is still exposed to the risk that the underlying Borrower defaults and thus the Loan Originator defaults as well.

While the likelihood that any Borrower will fail to make repayments or default will depend on various factors such as the amount of the payment, the Borrower's income, and the repayment term, it is important to understand that such likelihood always exists. For this reason, the Notes are only suitable investments for Investors who have the appropriate knowledge and experience and who are in a financial position to lose part or even all of the money they invest in the Notes.

Overall, the Borrower's failure to make repayments to the Loan Originator under the Loan Agreement, and thus the Loan Originator's failure to meet its obligations to the Issuer and subsequently to the Noteholders, may be caused by various factors, including, but not limited to:

1. **Borrower misjudging ability to repay** – each Borrower should evaluate its current and future financial position itself and assess its ability to repay. For various reasons, a Borrower may overestimate its future cash flows and borrow more from the Loan Originator than it can repay.
2. **Limitations of initial risk scoring** - the Loan Originator has developed its own method of scoring the credit risk of the Borrower based on a variety of information that may be obtained from parties other than the Loan Originator (e.g., credit rating agencies). There is a risk that the information may be incorrect or outdated, or that the scoring method may be inadequate.
3. **Unexpected events** – reasons why the Borrower might miss a repayment, include loss of income, a delay in receiving expected income, unexpected costs, or even the Borrower's insolvency, bankruptcy or liquidation.
4. **Loss-making operations** – the Borrower may incur losses due to various business events and factors, such as intense competition, higher than expected customer acquisition costs, high recovery costs, unexpected costs, portfolio reductions, changes in local regulations and management errors.
5. **Macroeconomic factors** – the credit risk scoring of the Loan Originator makes assumptions about the Borrower's ability to repay under normal economic conditions. A sudden change in macroeconomic factors could significantly affect the Borrower's ability to repay.
6. **Other liabilities** – the underlying Loans, which are linked to the repayment of the Notes, generally do not restrict the Borrower from incurring additional unsecured or secured indebtedness. Additional indebtedness may adversely affect the Borrower's creditworthiness and may result in financial distress, insolvency or bankruptcy of the Borrower.
7. **Loan issued in a different currency than the Borrower's income** – in some cases, the Loan is in a currency other than the currency in which the Borrower earns income. Significant changes in the exchange rates or a local currency devaluation could affect the Borrower's ability to make repayments.
8. **Freezing, seizure or closure of the Borrower's bank/payment service provider account.** The account used by the Borrower for its operations may be frozen, blocked, or

closed for a number of reasons, including breaches of anti-money laundering and know your client requirements, sanctions violations, arbitrary actions by government authorities or insolvency of a bank or payment service provider. The inability to use the bank account could limit the Borrower's ability to make payments under the Loan Agreement to the Loan Originator for an indefinite period of time, or even lead to the insolvency or bankruptcy of the Borrower.

9. **Other or sole sources of funding** – in addition to the Loan Originator, the Borrower may use other sources of funding, such as a bank credit line, corporate bond issues, private equity or public share offerings. In some situations, such as an economic downturn, the Borrower may find it difficult to obtain funding from other sources to refinance the existing liabilities, resulting in a liquidity crisis that could cause the Borrower to have difficulty continuing its business.

2.1.2. It may not be possible to recover the full principal amount and interest owed by the Borrowers and, therefore, the Noteholder may not recover the amount invested

While any recovery from a Borrower is limited to the value of the Borrower's assets (if any), some jurisdictions may impose a lower limit that creditors may claim from the Borrower or may establish a list of assets that may not be sold for recovery purposes, thereby reducing the maximum amount that could be recovered from the Borrower and consequently distributed among the Noteholders.

The underlying Loans that are linked to the Note do not restrict the Borrowers from incurring additional unsecured or secured debt. This means that if the Loan is not secured by an asset and any funds from the Borrower are available for collection, those funds could be allocated to various creditors, i.e., not only the Loan Originator, but also other persons to whom the Borrower owes money to, such as the local tax authority, governmental authorities, other lending companies and creditors.

In addition, the Loan Agreement may be challenged for a variety of reasons, thereby delaying or otherwise preventing the Loan Originator from exercising its rights under the Loan Agreement for an indeterminate period of time. The reasons for challenging the Loan Agreement could include errors in the agreements, the electronic form of the agreement (although the legal form requirement could in principle be satisfied by such an electronic signature, its value as evidence in court proceedings in some jurisdictions may be less than that of an actual hand-written signature on a physical document), compliance with regulations.

For the reasons described above, a Noteholder may experience a delay in repayment or a partial or total loss of the amount invested in Notes.

2.1.3. The Borrower may prepay the Loan

A Borrower may repay all or part of the remaining principal amount at any time without penalty. This may happen, for example, if the Borrower is able to obtain lower cost financing from other sources and wishes to refinance the Loan. The Loan Agreement may also be terminated or cancelled early by the Loan Originator, resulting in the prepayment of the amounts due by the Borrower without penalty. While the Noteholder may invest the repaid funds elsewhere, the return on the investments may be less than the originally planned return.

2.1.4. The Borrower may face difficulties repaying the Loan early

A Borrower may be in breach of the Loan Agreement, e.g. the Borrower may incur additional financial indebtedness without the consent of the Loan Originator, and such breach will entitle the Loan Originator under the Loan Agreement to require early Loan repayment of the Loan in full. A Borrower may not have the necessary financial resources to make such prepayment, which could result in the Borrower's debt restructuring or debt collection and cause the Noteholder to experience delayed repayments or a partial or total loss of the amount invested under the Notes.

2.1.5. Certain situations or actions may raise conflicts of interest

Although the rights and obligations of Nectaro, the Issuer and the Loan Originator are detailed in the Transaction Documents and this Base Prospectus, it is not possible to completely avoid the possibility of a conflict of interest between the parties that could affect the interests of the Noteholders.

The same persons in several Nectaro group companies are responsible for exercising management board member/strategic decision-making and risk management functions within Nectaro group companies. Segregation of these functions is not required if it is not warranted by the scale, complexity, and range of Nectaro's investment services and business activities. However, this may lead to the individual failing to perform their duties in a sound, honest, and professional manner.

For example, the strategic decisions in the Loan Originator and a Borrower are made by the same parties. Furthermore, OCN "Ecofinance Technologies" SRL (as the Borrower), "ECOFINANCE IFN SA" (as the Borrower) and the Loan Originator are owned by the same direct shareholder (DYNINNO FINTECH HOLDING LIMITED, also the Borrower) and, ultimately, by the same Ultimate Beneficial Owner. DYNINNO FINTECH HOLDING LIMITED (the Borrower) is a parent company to the Loan Originator. Both companies are ultimately controlled by the same Ultimate Beneficial Owner. This group structure allows the shareholder to exercise control over strategic decision-making in the Loan Originator and the Borrowers.

The cumulation of strategic decision-making functions in several group entities exposes Loan Originator to excessive risk appetite (e.g., Loans may be extended without adequate evaluation of the Borrower's credit risk on terms not commonly accepted in transactions between unrelated parties and against adequate collateral).

Although Nectaro, the Loan Originator, and the Borrower have implemented necessary measures to mitigate the aforementioned conflict of interest risks, the occurrence of such situations cannot be entirely ruled out.

2.2. RISKS SPECIFIC TO LOAN SERVICING

2.2.1. The Loan Originator is unable to continue servicing the Loan

Various factors may adversely affect the ability of the Loan Originator to service the Loan, which in turn may result in delayed repayments to the Noteholder or even a partial or total loss of the amount invested. Some of these factors are:

1. **Loss-making operations** – the Loan Originator may incur losses due to various business events and factors, such as intense competition, higher than expected customer acquisition costs, high recovery costs, unexpected costs, portfolio reductions, changes in local regulations regarding to new Loans and management errors.
2. **Macro-environmental factors** – various macro-environmental factors such as recession, military conflicts, natural disasters or pandemics could significantly increase the non-performing Loans and respectively also non-performing Loan ratio.
3. **Freezing, seizure or closure of the Loan Originator's bank/payment service provider account.** The account used by the Loan Originator for its operations may be frozen, blocked, or closed for a number of reasons, including breaches of anti-money laundering and know your client requirements, sanctions violations, arbitrary actions by government authorities or insolvency of a bank or payment service provider. The inability to use the bank account could limit the Loan Originator's ability to collect repayments from the Borrowers and transfer funds to the Issuer for an indefinite period of time or even lead to the insolvency or bankruptcy of the Loan Originator.
4. **Changes in local regulations with respect to Loans already issued** – a legislative body in the country where the Loan Originator operates could introduce a Borrowers' moratorium

(a legally permitted period of delay in the performance of a legal obligation or the repayment of a debt) or even full or partial debt forgiveness (including interest and penalties).

5. **Other or sole sources of funding** – in addition to Nectaro, the Loan Originator may use other sources of funding, such as a bank credit line, corporate bond issues, private equity or public share offerings. In some situations, such as an economic downturn, the Loan Originator may find it difficult to obtain funding from other sources to refinance the existing liabilities, resulting in a liquidity crisis that could cause the Loan Originator to have difficulty continuing its business.

2.2.2. No backup servicer may be available to service the underlying Loans if the Loan Originator is unable to continue servicing of the Loans

One of the principal functions of the Loan Originator in respect of the Notes is to provide Loan servicing. There may be no backup servicer that could be appointed to take over the servicing of the Loans from the Loan Originator if necessary. If there is an event of default or other circumstance that disrupts the Loan Originator's ability to properly service the Loans and manage the debt of the Borrowers, and if there is no backup Loan servicing solution in place at that time, the timing and volume of repayments could be materially affected, resulting in a partial or total loss of the amounts invested in the Notes.

2.2.3. The Loan Originator may intentionally or unintentionally breach its contractual obligations

There is a risk that the Loan Originator will take actions that are in breach of the Transaction Documents, including the risk of fraud against the Issuer and/or Nectaro, resulting in the partial or total loss of amounts invested in Notes. Breaches of contract that may occur include, but are not limited to:

1. **Loan Receivables sold to the Issuer are or will be pledged to other creditors** – according to the Transaction Documents, to which the Loan Originator is a party, the Loan Receivables underlying the Notes may not be pledged to any creditor. If the Loan Originator intentionally or unintentionally pledges the specific Loan Receivables sold to the Issuer to other creditors, the Noteholder could lose some or all of the funds invested if the Loan Originator defaults or becomes insolvent and thus has no cash flow to make payments to the Issuer.
2. **False or incomplete information about the Loan Originator** – all information in this Base Prospectus about and/or relating to the Loan Originator has been provided and certified by the Loan Originator as being current, true, and complete. Material errors or omissions in such information may initially affect the decision of the Noteholder to invest in a particular Note and may ultimately result in a negative outcome of the investment.
3. **False Borrower data** – the Loan Originator provides Nectaro with information about the status of the Loans, the Borrowers, repayment schedules, repayments, extensions of the underlying Loans or changes to the Loan Agreements. Whilst Nectaro regularly requests the Loan Originator to provide scanned copies of the documents as evidence for randomly selected Loans, Nectaro does not review and verify all Loans underlying the Notes. There is a risk that the Loan Originator may intentionally or unintentionally provide incorrect information to Nectaro or fail to provide any information to Nectaro, which could affect payments under the Notes.
4. **The Loan Originator stops cooperation with Nectaro** – the Loan Originator could suddenly stop cooperating with Nectaro for any reason. This could result in the Loan Originator failing to perform its obligations under the existing agreements, including the Transaction Documents, and breaching the terms thereof. The Loan Originator could stop making payments to the Issuer, which means that the Issuer may not be able to make payments to the Noteholders. The Loan Originator could also stop providing Nectaro with the necessary information or provide such information with significant delays.

2.2.4. Insolvency of the Loan Originator

Insolvency, bankruptcy or other similar adverse events may materially affect or even eliminate the ability of the Loan Originator to service the Loans issued, to perform its obligations under the Transaction Documents and, among other things, to perform the undertaken Buyback Obligation and Repurchase obligations to the Issuer. This means that if the Loan Originator experiences significant problems, the Loan Originator may not be able to transfer the underlying Loan repayments from the Borrower or make payments of the buyback price or the repurchase price to the Issuer which in turn would not be able to make payments to the Noteholder.

The Loan Originator may be required to continue to treat the Loan Receivables as assets of the Loan Originator for accounting purposes. The inclusion or recognition of the Loan Receivables sold to the Issuer as assets of the Loan Originator in the event of an insolvency proceeding may result in the receiver or the administrator not recognising the Issuer's title over the Loan Receivables sold to it. In this case, the Issuer would have to take legal action to protect its interests in the Loan Receivables. The Issuer may have to prove to the administrator, receiver and/or other parties that the Loan Receivables and the Borrower's payments thereon should not be included in the assets of the Loan Originator that are available for the general pool of creditors. If the Loan Receivables are treated as assets of the Loan Originator that are available for the general pool of creditors and not of the Issuer, the Issuer may be treated as an unsecured creditor of the Loan Originator and it may then be entitled to receive only a portion of any distributions available to the unsecured creditors of the same class and such portion of distributions may not be sufficient to satisfy all or part of the indebtedness to the Issuer.

In the event of insolvency, an administrator is usually required to consider which past transactions of the insolvent company need to be challenged and which assets sold or funds transferred need to be recovered. There is a risk that the administrator of the Loan Originator may take action to recover from the estate of the Loan Originator the Loan Receivables sold to the Issuer or amounts paid to the Issuer or Nectaro. Nectaro and / or the Issuer would then be required to take legal action to protect its interests in the Loan Receivables and the Borrower's payments and to argue against the position of the administrator in court proceedings, which could be lengthy and costly and the successful outcome of which cannot be guaranteed.

The Transaction Documents permit Nectaro to appoint a backup servicer to take over the servicing of the Loan Receivables in the event of the insolvency or bankruptcy of the Loan Originator. Enforcement of contractual rights may not result in prompt recovery for the Noteholders and recovery may be affected by lengthy and costly legal proceedings.

Ultimately, the Noteholder may experience a delay in repayment or a partial or total loss of the amount invested in the Notes.

2.2.5. Certain situations or actions may raise conflicts of interest

Although the rights and obligations of Nectaro, the Issuer and the Loan Originator are detailed in the Transaction Documents and this Base Prospectus, it is not possible to completely avoid the possibility of a conflict of interest between the parties that could affect the interests of the Noteholders.

The same persons in several Nectaro group companies are responsible for exercising management board member/strategic decision-making and risk management functions within Nectaro group companies. Segregation of these functions is not required if it is not warranted by the scale, complexity, and range of Nectaro's investment services and business activities. However, this may lead to the individual failing to perform their duties in a sound, honest, and professional manner.

For example, the strategic decisions in the Loan Originator and a Borrower are made by the same parties. Furthermore, OCN "Ecofinance Technologies" SRL (as the Borrower), "ECOFINANCE IFN

SA", WARM CASH LENDING CORP. (as the Borrower) and the Loan Originator are owned by the same direct shareholder (DYNINNO FINTECH HOLDING LIMITED, also the Borrower) and, ultimately, by the same Ultimate Beneficial Owner. DYNINNO FINTECH HOLDING LIMITED (the Borrower) is a parent company to the Loan Originator. Both companies are ultimately controlled by the same Ultimate Beneficial Owner. This group structure allows the shareholder to exercise control over strategic decision-making in the Loan Originator and the Borrowers.

To ensure adequate standard of servicing of the Loans, the Loan Originator retains a proportion of the outstanding Loan principal (the so-called "skin-in-the-game"). The Loan Originator will continue servicing the Loan after the transfer of the Loan Receivables.

2.3. RISKS SPECIFIC TO NECTARO

2.3.1. Inability to continue operations

Various events and failures can cause situations where Nectaro is unable to continue operations.

As a relatively new service, Nectaro operates in a complex and dynamic regulatory and competitive environment and various events and failures could result in Nectaro ceasing to provide services, including the operation of the Platform. These events include, but are not limited to, licence revocation, poor financial performance, negative reputation, non-compliance events, dramatic changes in the applicable regulations affecting Nectaro's operating model or an economic downturn. If Nectaro were to cease operations, this could have a significant impact on the Noteholder's ability to receive repayment on a timely basis.

Should Nectaro enter liquidation or insolvency, as a regulated and supervised entity, the process will be supervised by Latvijas Banka. The appointed liquidator or administrator will take over the functions of the management board. Nectaro will continue to service its clients and the Investment Accounts, and relevant portfolios of financial instruments in accordance with what Nectaro is permitted to do under the applicable insolvency and liquidation rules. The process from the date of appointment would be managed by the appointed administrator or liquidator. In some cases, the Investors' Protection Law may apply. Such proceedings may have a significant impact on the timing of the redemption of the investment and add complexity to the redemption process for the Noteholder.

In addition, Nectaro could for any reason suddenly cease to fulfil its obligations under the existing agreements, resulting in delayed payments or a partial or total loss of the amount invested in the Notes.

2.3.2. Non-compliance leading to revocation of licence

In order to provide services to clients, Nectaro, as the operator of the Platform, has obtained an investment firm licence from Latvijas Banka. The licence may be suspended or revoked if Nectaro fails to comply with the regulations. Loss of the licence by Nectaro could result in delayed payments or partial or total loss of the amount invested under the Notes.

2.3.3. Failure of IT systems or a security breach

The technology that Nectaro has developed over the years is a cornerstone of Nectaro's future success. The satisfactory performance, reliability and availability of the Platform is critical to its operations, customer service and reputation.

While Nectaro has taken steps to protect confidential information, the techniques used to gain unauthorised, improper or illegal access to systems, data, or customer information, or to disable or degrade services are constantly evolving and may not be detected quickly.

As a result, the security measures of Nectaro and Nectaro's third-party vendor could be breached and these breaches could result in the theft of confidential client information. Breaches of security measures due to the actions of third parties, employee error, third party vendor error, design flaws

in the software or interruptions in Nectaro's systems and services could adversely affect our relationships with Nectaro's clients, damage Nectaro's reputation and expose Nectaro to significant liability.

Furthermore, in the event of damage or interruption, existing insurance policies may not adequately compensate Nectaro and Nectaro's clients for any losses that may be incurred. However, as IT systems are critical to Nectaro's operations, significant resources are devoted to ensuring the stable and uninterrupted performance of the IT systems.

Nectaro's bank accounts may be frozen or closed and banks holding Noteholders' funds may become insolvent

Nectaro's clients' funds, including the funds deposited in the Issuer's Account for settlement under the Notes, are held segregated from Nectaro's own funds in various bank accounts designated as client funds accounts.

One or more of the bank accounts used by Nectaro may be blocked, seized or closed for any number of reasons, including insolvency of the banks, resulting in the interruption of funds transfers.

2.3.4. Significant problems or termination of the agreement with a Nectaro partner may affect delivery of services to the clients

In providing its services, Nectaro relies on several carefully selected partners and any problems with the service providers could affect Nectaro's ability to provide services to the Noteholder. Whilst Nectaro has taken a number of steps to reduce the likelihood and impact of such events, such as having back-up service providers where possible, there is still a risk that the Noteholder may not be able to access the Platform or receive services.

2.3.5. Certain situations or actions may raise conflicts of interest

Although the rights and obligations of Nectaro, the Issuer and the Loan Originator are detailed in the Transaction Documents and this Base Prospectus, and Nectaro has established policies and procedures to mitigate the risk, it is not possible to completely avoid the possibility of a conflict of interest between the parties that could affect the interests of the Noteholders.

The same persons in several Nectaro group companies are responsible for exercising management board member/strategic decision-making and risk management functions within Nectaro group companies. Segregation of these functions is not required if it is not warranted by the scale, complexity, and range of Nectaro's investment services and business activities. However, this may lead to the individual failing to perform their duties in a sound, honest, and professional manner.

Also, persons cumulating multiple functions may not have sufficient capacity to perform them effectively and may be exposed to conflicting incentives which may undermine the effective exercise of these functions (e.g. the method of determining the remuneration of the persons involved in the compliance and risk management function may compromise their objectivity). Although Nectaro, the Loan Originator, and the Borrower have implemented necessary measures to mitigate the aforementioned conflict of interest risks, the occurrence of such situations cannot be entirely ruled out.

While Nectaro provides placement services to the Issuer in respect of the Notes, Nectaro also provides the infrastructure services to the Loan Originator and the Issuer to effect sales of the Loan Receivables to the Issuer and to effect the Buyback Obligations and Repurchases. Nectaro will receive fees from the Loan Originator for its placement services. Nectaro has taken care to structure the fees in a manner that is compliant and that does not breach the conflict of interest management rules. Such placement fees may qualify as inducements and Nectaro would disclose information about these inducements to the Noteholder. In addition to the disclosure of

inducements, Nectaro has set up internal procedures to identify and manage conflicts of interest. Some conflicts of interest require disclosure and these will be disclosed.

2.4. RISKS SPECIFIC TO THE ISSUER

2.4.1. Default or insolvency of the Issuer

The Issuer is a wholly-owned subsidiary of the Nectaro Group and has no business activities other than those described in this Base Prospectus. There is a risk that the Issuer may suddenly cease to effectively perform its obligations under the existing agreements and breach its provisions, resulting in failure to make repayments to the Noteholders. This could result in delays in repayments and the partial or total loss of amounts invested.

While the Issuer is incorporated, established and operating as a special purpose entity, the Issuer could be declared insolvent due to possible legal deficiencies in the applicable law and/or judicial practice for various reasons, including, but not limited to, a Noteholder or other creditor initiating the insolvency proceedings against the Issuer in bad faith and the court not considering the limited recourse and non-petition provisions defined in this Base Prospectus as a sufficient grounds to reject such proceedings. In such situations, the Noteholder may experience delays in receiving its invested funds and its priority as a creditor of the Issuer may be judicially altered, resulting in the Noteholder receiving less than the amounts due under the Notes.

The Terms and Conditions of the Notes (in Section 10 (TERMS AND CONDITIONS OF THE NOTES)) are drafted and intended to have legal effect and to be legally binding contractual obligations. There may be external circumstances which may affect such legal construction, including, but not limited to court decisions and/or new or amended legislation.

2.4.2. Nectaro may not be able to cover the maintenance and administration costs of the Issuer

Given the pass-through nature of the Issuer, the maintenance costs and administration costs of the Issuer will be substantially borne by the Loan Originator, either through a direct compensation mechanism or indirectly through Nectaro. If Nectaro is not able to cover such costs for any of the reasons set out in Section 2.3 (RISKS SPECIFIC TO NECTARO) above, this could adversely affect the operations of the Issuer and its ability to service the Notes and make payments to the Noteholders.

2.4.3. Information asymmetry

Some of the information in this Base Prospectus and material information received during the term of the Notes will be obtained from the Loan Originator. There is a risk that the Loan Originator may provide material information to the Issuer late or not at all. As a result:

1. the Issuer, although acting through Nectaro as its authorised representative, will not be able to exercise its rights under the Transaction Documents and act in the interests of the Noteholders in a timely manner; and
2. the Issuer will not be able to prepare and publish supplements to this Base Prospectus in a timely manner, which may affect the Noteholders' judgment in purchasing the Notes if they are unaware of any significant new factor, material error or inaccuracy relating to the information obtained from the Loan Originator.

2.4.4. Cross-risks applicable to the Issuer

Given the pass-through nature of the Issuer, the Issuer and its ability to pay amounts due to the Noteholders under the Note are subject to all of the risks described in Sections 2.1 (RISKS SPECIFIC TO THE UNDERLYING LOANS), 2.2 (RISKS SPECIFIC TO LOAN SERVICING) and 2.3 (RISKS SPECIFIC TO NECTARO).

2.5. RISKS SPECIFIC TO NOTES

2.5.1. The Noteholder has no rights of recourse against the Borrowers or the Loan Originator

The Noteholder has no direct right to the Loan Receivables. Instead, the Noteholder acquires Notes which are backed by the corresponding Loan Receivables. The legal title to the Loan Receivables and the corresponding rights are vested in the Issuer. This means that the Noteholder has no direct recourse to either the Loan Originator or against the Borrowers and no ability to pursue the Loan Originator or any of the Borrowers independently and at its discretion to collect payments under the relevant Loan. All such actions will be taken by the Issuer as the legal owner of the Loan Receivables in accordance with the provisions of this Base Prospectus and the Transaction Documents. This essentially means that payments under the Notes are dependent on the payment discipline of the relevant Borrower and the integrity of the Loan Originator.

2.5.2. Change of creditors' priority

The outcome of judicial or insolvency proceedings could, by operation of law, override the priority of creditors set out in this Base Prospectus, meaning that the Noteholders of one Series of Notes could become equal creditors with Noteholders of other Series of Notes, so that all proceeds received by the Issuer from all Loan Receivables would be distributed on a *pro rata* basis or otherwise.

2.5.3. Certain costs may rank higher than payments to the Noteholder

While it is the responsibility of the Issuer to transfer to the Noteholder all payments that have been received from the Loan Originator by Nectaro as the paying agent of the Issuer, there are certain costs, such as taxes, that have a higher priority than payments to the Noteholder. This means that the Noteholder would not receive payment until the payment obligations with a higher priority have been settled.

In addition, there is a risk that the outcome of judicial or insolvency proceedings may determine a different priority of payment than that set out in this Base Prospectus.

2.5.4. Non-Series specific liabilities are allocated to all Series of Notes on a pro rata basis

Where there are higher priority costs, i.e., taxes, fees and collection costs, relating to the specific Note, these will be met out of the payments due to the Noteholders in accordance with the priority of payments. Where the liability is not Series-specific, e.g. legal costs, the liability will be allocated to all Series of Notes on a *pro rata* basis unless the Priority of Payments provides otherwise.

2.5.5. Due diligence and monitoring performed by Nectaro are limited and do not provide any warranty or indemnity

During the course of the cooperation, Nectaro will assess the creditworthiness of the Loan Originator's business, their credit policies, credit processes and procedures. This assessment is limited in scope and may not address all material risks associated with an investment in the Notes.

Although if Nectaro regularly evaluates the business model, credit policy and credit process implemented by the Loan Originator, this may not guarantee the future performance of the investment.

Nectaro does not provide any warranty or guarantee to the Noteholder and does not indemnify or hold the Noteholder harmless from any loss or adverse consequence arising directly or indirectly from the investment in the Notes. The Noteholder relies on the assessment and monitoring carried out by Nectaro. Basing investment decisions solely on the fact that Nectaro has evaluated the Loan Originator may result in a partial or total loss of the amounts invested.

2.5.6. Repurchase could affect planned return

The Loan Originator may repurchase the Loan Receivables from the Issuer at any time at their then outstanding value without any penalty or other compensation. This may happen, for example, in case where the Loan Originator is able to acquire lower cost funding from other sources and wishes to refinance the Loan.

The Loan Originator has not only a right to repurchase, but also has an obligation to repurchase the Loan Receivables from the Issuer upon the occurrence of certain events specified in the Cooperation Agreement. The Loan Originator may be obliged to repurchase one or more of the relevant Loan Receivables and there are certain events that may trigger the obligation to repurchase all of the Loan Receivables. The occurrence of an Event of Default under the Cooperation Agreement triggers the obligation to repurchase all the Loans Receivables.

If the repurchase right is exercised by the Loan Originator or if the repurchase obligation arises, the relevant Series of Notes will be redeemed early in whole or in part as soon as the Issuer has received the repurchase price from the Loan Originator. Noteholders will receive a lower return on their investments in the Notes redeemed upon repurchase than the return originally contemplated.

2.5.7. New regulations in the future might impact the Noteholder and Nectaro

As Nectaro is a licensed investment firm, it is subject to strict regulatory requirements which may change from time to time. In addition, certain regulations affecting Noteholders (such as those relating to the prevention of possible money laundering) may affect Noteholders. Such regulations may in the future increase investor protection measures, restrict access to Notes to qualified or sophisticated Noteholders only, limit the proportion of the portfolio that may be invested in Notes or introduce any other restrictive measures.

The introduction of new regulations or significant changes to the existing regulations could affect Nectaro's profitability, cost base and future operations. Failure to comply with regulations could result in, among other things, lawsuits, administrative enforcement actions, penalties, and revocation of licences and authorisations. Ultimately, this could result in delayed payments or partial or total loss of amounts invested under the Notes.

2.5.8. Possible conflict of interest

Although the rights and obligations of Nectaro, the Issuer and the Loan Originator are segregated as set out the Transaction Documents and this Base Prospectus, and Nectaro has established policies and procedures to mitigate the risk, it is not possible to completely avoid the possibility of a conflict of interest between the parties that could affect the interests of the Noteholders.

Nectaro provides placement services to the Issuer in respect of the Notes. Nectaro is also entitled to receive a certain fee from the Loan Originator based on the volume of the outstanding Notes purchased by Investors. Nectaro has carefully set up the fee in a manner that is compliant and that does not breach the conflict of interest management rules. Such a fee may qualify as an inducement and Nectaro would disclose information about such inducements to the Noteholder. In addition to disclosing inducements, Nectaro has internal procedures in place to identify and manage conflicts of interest. Some conflicts of interest require disclosure and these are disclosed.

2.5.9. New regulations regarding taxes might impact the expected return for the Noteholder

If new regulations are introduced, or existing regulations or their interpretation are changed so that the Issuer and/or Nectaro are required to withhold additional tax before making payments to the Noteholder, and the Issuer and/or Nectaro are required to withhold any transfer tax, stamp duty and/or financial transaction tax, this could affect the expected return on investment of the Noteholder. Similar developments in the Noteholder's country of tax residence may have the same effect.

2.5.10. Notes have limited liquidity and transferability

The Notes are illiquid securities and there is no active market for them, and the Notes are not admitted to trading in any trading venue and it is not possible to trade Notes between Noteholders on the Platform. This means that once Notes are purchased, they will remain the property of the Noteholder until the final maturity of the Notes. Accordingly, a Noteholder should only invest in Notes which it is willing to hold to maturity.

2.5.11. An undiversified investment portfolio may result in greater exposure to risks than a well-diversified portfolio

Investing in a single Note or in Notes with underlying Loans in a single country means that the performance of the portfolio and risk exposure will depend on that Note, the Loan Originator and the country risk.

Nectaro encourages its customers to build a well-diversified portfolio and provides several tools on the Platform to automate investing in Notes to make this easier.

2.5.12. Notes are not bank deposits

Investment in Notes does not have the status of a bank deposit in Latvia and is not covered by any deposit protection or guarantee scheme operated by the Republic of Latvia or any other jurisdiction.

3. GENERAL INFORMATION

3.1. Important notices

THIS BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS BASE PROSPECTUS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS BASE PROSPECTUS CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

Any materials relating to a potential offer do not constitute an offer or solicitation and may not be used in connection with an offer or solicitation, in any place where such offer or solicitation is permitted by law.

Under no circumstances shall this Base Prospectus constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction other than those referred to on page 1 of this Base Prospectus.

3.2. Responsibility for this Base Prospectus

The Management Board of the Issuer:

Title	Name
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Member of the Management Board	Sigita Kotlere
Member of the Management Board	Igors Petrovs

accepts responsibility for the information contained in this Base Prospectus (other than the information in the Sections 7 (THE LOAN ORIGINATOR), 8 (THE LOANS) and 9 (THE BORROWERS)).

To the best of its knowledge, the information contained in this Base Prospectus (other than the information in Sections 7 (THE LOAN ORIGINATOR), 8 (THE LOANS) and 9 (THE BORROWERS)) is in accordance with the facts and contains no omission likely to affect its import. Any information from third parties identified as such in this Base Prospectus as such has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information provided by a third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Loan Originator accepts responsibility for the information contained in the Sections 7 (THE LOAN ORIGINATOR) and 8 (THE LOANS) of this Base Prospectus. To the best of its knowledge, the information contained in Sections 7 (THE LOAN ORIGINATOR), 8 (THE LOANS) and 9 (THE BORROWERS) of this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

3.3. Final Terms

Each Series of Notes will be issued on the terms and conditions set out in the Section 10 (TERMS AND CONDITIONS OF THE NOTES) of this Base Prospectus as supplemented by the applicable Final Terms. The Final Terms will be published on the website <https://nectaro.eu>. A form of the applicable Final Terms is set out under the Section 12 (APPLICABLE FINAL TERMS) of the Base Prospectus.

3.4. Other relevant information

This Base Prospectus must be read and construed together with any supplements to this Base Prospectus and with any information incorporated by reference into this Base Prospectus and, in relation to any Series of Notes, must be read and construed together with the relevant applicable Final Terms.

3.5. Interests of natural and legal persons in the Note offer

As far as Nectaro is aware, no person involved in this Note offer has any interest material to the offer other than potential conflicts of interest that may arise between the Issuer, Nectaro and the Loan Originator. These conflicts of interest situations are mitigated by a clear division of roles between Nectaro, the Issuer and the Loan Originator in the Transaction Documents and in Nectaro's internal procedures for mitigating conflicts of interest.

3.6. Reasons for the offer and use of proceeds

The Issuer expects that net proceeds of any Series of Notes will equal the Aggregate Nominal Amount of the relevant Series. The issuance of the Notes and the receipt of funds upon the sale of Notes to the Investors is intended to enable the Loan Originator to make Loans from these funds and to strengthen its business operations.

If, in respect of a particular Series, there is any other specified use of proceeds, this will be set out in the relevant Final Terms for that Series.

3.7. Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document relating to the Programme,

any information supplied by the Issuer, or any other information as is in the public domain and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Nectaro has not authorised the whole or any part of this Base Prospectus and does not make any representation or warranty, or accept any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person in connection with the issue and offering of the Notes, nor does Nectaro or any of its shareholders, directors, affiliates, advisers or agents take any responsibility for the acts or omissions of the Issuer or any other person in connection with the issue, offering and sale of the Notes.

3.8. Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms, and the offer, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and Nectaro to inform themselves about and to observe any such restrictions. Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Neither this Base Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, Nectaro or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms will be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer. Nectaro has not provided any financial or taxation advice in connection with the Programme or the Notes.

3.9. Programme limit

The maximum aggregate nominal amount of all Notes under the Programme will not exceed EUR 20 000 000.00 (or its equivalent in other currencies).

3.10. Language

The language of this Base Prospectus is English. Certain legislative references and technical terms might be cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

3.11. Ratings

No Series of Notes issued under the Programme will be rated by any credit rating agency.

3.12. Currencies

The financial information contained in this Base Prospectus has been expressed in euro. The Issuer's functional currency is euro, and the Issuer prepares its financial statements in euro.

3.13. Third-party and market share data

This Base Prospectus contains information regarding business of the Issuer, Nectaro, the Loan Originator and others, and the industry in which they operate and compete. Where third party information has been used in this Base Prospectus, the source of such information has been identified. Statistical information included in this Base Prospectus has been derived from official public sources, including the statistical releases. All such statistical information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available, and any such revised data will not be circulated by the Issuer to Investors who have purchased the Notes. In some cases, independently determined industry data is not available. In these cases, any market share data included in this Base Prospectus is referred to as having been estimated. All such

estimates have been made by either the Issuer or the Loan Originator using its information and other publicly available market information. Each of the Issuer and the Loan Originator believes that these estimates of market share are helpful as they give prospective Investors a better understanding of the industry in which the Issuer or the Loan Originator operates as well as its position within that industry. Although all such estimations have been made in good faith based on the information available and the Issuer's or the Loan Originator's knowledge of the market within which it operates, neither the Issuer, nor the Loan Originator can guarantee that a third-party expert using different methods would reach the same conclusions. Where information has not been independently sourced, it is the Issuer's or the Loan Originator's own information.

3.14. No incorporation of website information

The Issuer is affiliated with Nectaro and their website is www.nectaro.eu.

Unless specifically incorporated by reference into this Base Prospectus, information on the website or any other website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites has not been verified, is not incorporated by reference into, and does not form part of, this Base Prospectus, and Investors should not rely on it.

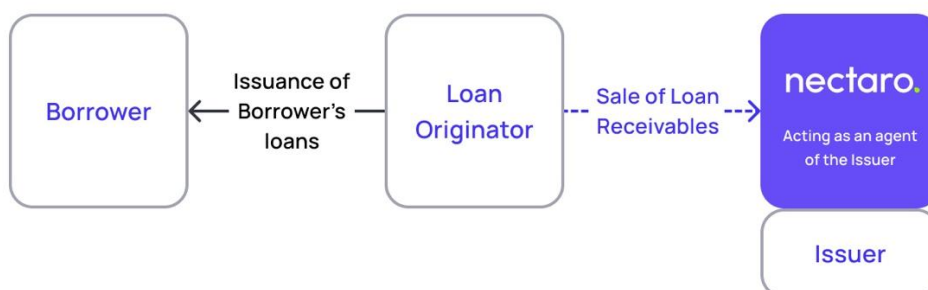
4. TRANSACTION OVERVIEW

4.1. THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES

4.1.1. The Issuer, Nectaro and the Loan Originator

The Issuer, Nectaro and the Loan Originator have entered the Transaction Documents for the issue and sale of the Notes as described in this Base Prospectus.

4.1.2. Transfer of the Loan Receivables by the Loan Originator to the Issuer



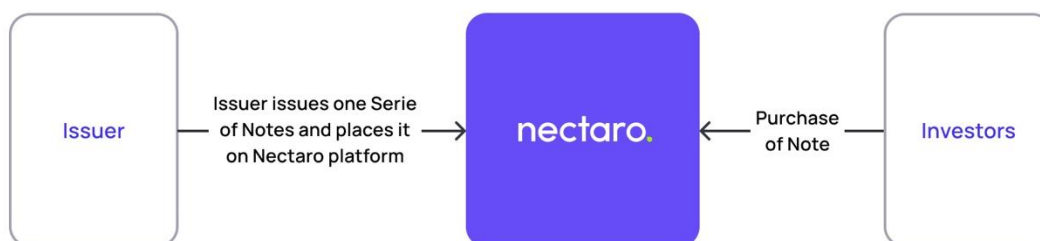
From time to time, the Loan Originator makes an irrevocable offer to sell the Loan Receivables to the Issuer. Generally, the offer of Loan Receivables is made prior to the disbursement of the Loans and the purchase of the related Notes, i.e. the Loan Receivables are future. However, the Loan Originator may offer already existing Loan Receivables from Loans that have already been disbursed. The offer to sell the Loan Receivable is accepted when the Issuer and the Loan Originator enter into a Purchase Agreement. The sale of the Loan Receivables to the Issuer is evidenced by Nectaro generating the Transfer Document. The Loan Receivables must meet certain eligibility criteria to form a 'pool' of Loan Receivables to serve as the underlying assets for a particular Series of Notes and to satisfy other conditions precedent.

Payment for the acquired Loan Receivables is subject to the placement of the Series of Notes, which means that the Loan Receivables transferred to the Issuer and backing the Series have characteristics that demonstrate the ability to produce funds to service all payments due and

payable on the Notes. The Loan Originator retains in respect of each Loan the 'skin in the game' by retaining 5% of the outstanding principal amount.

The Loan Originator, the Issuer and Nectaro agree that Nectaro will act as the paying agent for the Issuer under the Transaction Documents, i.e. the Loan Originator will make payments directly to Nectaro and Nectaro will make payments directly to the Noteholders.

4.1.3. Issue of Notes



Once the Issuer has a pool of the Loan Receivables, Nectaro publishes the Final Terms for the relevant Series of Notes on the Platform on behalf of the Issuer. This process is automated and takes place in real time.

From the Issue Date, the Notes will be offered by the Issuer to the public through the Platform. Investors may purchase Notes from the Issue Date until the Maturity Date of the Notes set out in the Final Terms or until the time when the Notes have been sold in full by the Issuer to Investors, whichever is the earlier. Information on the results of the offer of the Notes will be published in real time on the website <https://nectaro.eu> from the Issue Date of the Notes.

The Issuer does not anticipate that there will be any conditions to the offer of the Notes.

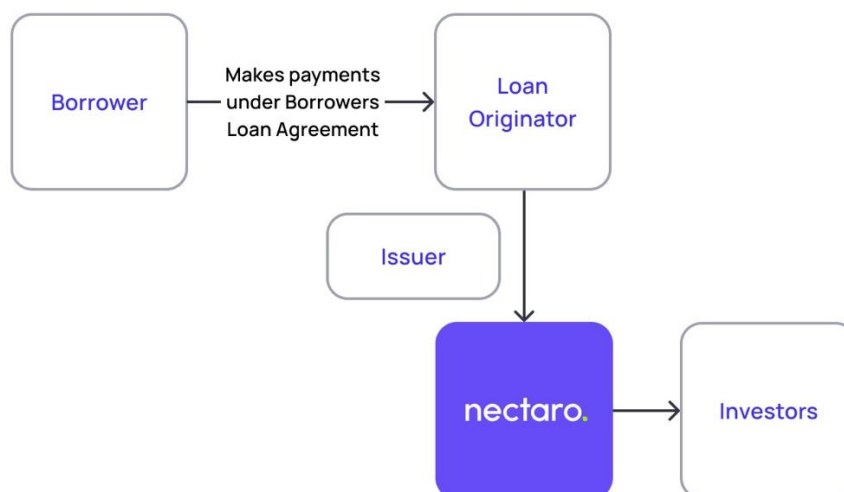
In order to purchase Notes from the Issuer, the Investor registered on the Platform places an investment order on the Platform indicating the amount of money that the Investor wishes to invest in particular Notes. The Investor may also use automated portfolio management services provided by Nectaro to purchase the Notes. The process of purchasing Notes is automated and takes place in real time. Upon acceptance of the investment order on the Platform, Nectaro debits cash funds from the Investor's cash account with Nectaro in exchange for delivery of the Notes to the Investor's financial instruments account with Nectaro. Payment for the Notes and delivery of the Notes takes place immediately after the investment order is placed on the Platform. The Notes are available immediately after the investment order has been executed by Nectaro via the Investor's profile on the Platform. As the Issuer and Nectaro provide financial services the price of which depends on fluctuations in the financial market over which the service provider has no control and which may occur during the withdrawal period for services relating to transferable securities, investment orders are executed immediately without granting Investors the so-called "cooling-off period" during which Investors are entitled to cancel the investment order.

The minimum subscription amount is one Note. The maximum subscription amount is up to the Aggregate Nominal Amount of the relevant Series of Notes, but subject to the nominal amount of the Notes being available for purchase from the Issuer at the time of execution of the investment order with Nectaro.

It is not expected that any expenses will be charged to the Investor by Nectaro or the Issuer on the purchase of the Notes. There is currently no financial transaction tax payable by the Issuer and/or Nectaro to the Investor on the subscription or purchase of a Note.

The Issuer expects that the net proceeds of any Series of Notes will be equal to the Aggregate Nominal Amount of such Series.

4.1.4. Payments under the Notes



The Interest specified in the Final Terms will begin to be calculated and will accrue from (and including) the next day on which the Investor has purchased the Notes from the Issuer and the Notes have been booked by Nectaro to the Investor's financial instruments account.

The Interest and principal payments under the Notes are linked to and dependent upon the corresponding payment being made under the pool of the underlying Loan Receivables. Notes may have different payments reflecting the different Loans issued by the Loan Originator, such as:

1. fully amortising Notes – the outstanding principal of the Note and interest are paid regularly over the life of the Note so that the outstanding principal of the Note is zero at maturity;
2. partially amortising (or 'balloon') Notes – the outstanding principal of the Note and interest are paid regularly during the life of the Notes, but a 'balloon' of outstanding principal of the Notes remains, which is paid at maturity;
3. interest-only Notes – only the interest is paid periodically during the life of the Note, while the outstanding principal of the Note is paid at maturity; and
4. bullet Notes – both the principal value of the outstanding Notes and the interest are paid at the maturity.

4.1.5. The Buyback Obligation

The Buyback Obligation is the obligation of the Loan Originator to repurchase the relevant Loan Receivables from the Issuer, if any payment under any of the relevant Loans is delayed by more than 60 days for the Loan Originator, provided that the Buyback Obligation is specified as applicable in the Final Terms.

If the Buyback Obligation is triggered, the relevant Series of Notes will be prematurely redeemed in part as soon as the Issuer has received the buyback price from the Loan Originator. The buyback price is the nominal value of the Loan Receivables at the time when the Buyback Obligation arose, i.e. the principal amount outstanding and the interest and other ancillary claims assigned to the Issuer that form part of the Loan Receivables up to the time the Buyback Obligation is triggered.

4.1.6. Repurchase

Repurchase is the right or obligation of the Loan Originator to repurchase the Loan Receivables from the Issuer upon the occurrence of certain events specified in the Cooperation Agreement.

The Repurchase rights may be exercised by the Loan Originator at any time in respect of any Loan Receivables. The repurchase price is the nominal value of the Loan Receivables, i.e. the principal

amount outstanding and the interest and other ancillary claims assigned to the Issuer that form part of the Loan Receivables up to the time of the exercise of the Repurchase right, as they are at the time of the exercise of the Repurchase right.

The Repurchase obligation may arise in respect of one or more Loan Receivables or in respect of all Loan Receivables.

Individual affected Loan Receivable(s) must be repurchased by the Loan Originator in accordance with the Cooperation Agreement if the following occurs:

1. termination of the Loan Agreement under which the Loan Receivable arises by the Loan Originator;
2. if any of the following events occur:
 - a. the Loan Agreement under which any such individual Loan Receivable arises is or becomes invalid or unenforceable in whole or in part for any reason whatsoever, or it becomes impossible or unlawful for any party to any such document to perform its obligations thereunder; or
 - b. if, in the reasonable opinion of Nectaro and/or the Issuer the Loan Originator's fraud or fraudulent misrepresentation has been established;
3. in respect of the relevant Loan Receivables, as determined by Nectaro in its sole discretion, if any of the following events occur:
 - a. if any representations or warranties of the Loan Originator in the Cooperation Agreement in relation to the Loan are or prove to have been untrue when made or deemed to have been made;
 - b. a breach of an obligation of the Loan Originator to comply with certain restrictions on amendments to the Loan Agreements or a breach of the Loan Originator's obligations as servicer of the Loan Receivables; or
 - c. if it is or becomes unlawful for the Loan Originator to assign or offer to assign new Loan Receivables under the laws applicable to the Loan Originator and/or the Loan Receivables and/or to perform any of its obligations under the Cooperation Agreement in relation to the assignment or servicing of the Loan Receivable (i.e. with retroactive effect).

The above may not be the exact wording of the provisions of the Cooperation Agreement, but even if the wording is different, the description of the essence remains correct.

In the event of an Event of Default under the Cooperation Agreement has occurred (see paragraph: THE TRANSACTION DOCUMENTS - The Cooperation Agreement – Events of Default), Nectaro is entitled to require the Loan Originator to repurchase all the Loan Receivables transferred to the Issuer. Nectaro may, at its discretion, request the repurchase of all the Loan Receivables or not. If full repurchase is requested, the Repurchase obligation must be satisfied by payment of the repurchase price within the period, which in most cases will be 5 (five) Business Days, but which may be set at a longer period up to a maximum of 6 months, after the notice has been given to the Loan Originator regarding the repurchase and the final calculation of the amounts payable has been sent to the Loan Originator.

The repurchase price for the Loan Receivables to be paid by the Loan Originator to the Issuer for the Repurchase of the repurchase of the Loan Receivables is equal to the aggregate of the remaining principal amount of the Loan Receivable and the accrued and outstanding interest and other ancillary claims transferred to the Issuer and forming part of the Loan Receivable up to the date of the triggering of the Repurchase.

If a Repurchase right or obligation is triggered, the relevant Series of Notes will be prematurely redeemed in whole or in part as soon as the Issuer has received the repurchase price from the Loan Originator.

4.1.7. No credit enhancement

There are no credit enhancements or liquidity support for the payment of interest or principal.

The Issuer, as a special purpose vehicle, has no obligation to make any payment on the Notes unless sufficient funds have been received from the Loan Originator which in turn is dependent on the receipt of payments on the relevant Loans from the Borrowers.

4.2. THE TRANSACTION DOCUMENTS

The information in this Section is a summary of certain features of the Transaction Documents and is provided for information purposes only.

4.2.1. The Cooperation Agreement

General

The Cooperation Agreement contains the agreement between the Issuer, the Loan Originator and Nectaro on the matters set out in Section 4.1 (THE DESCRIPTION OF THE TRANSACTIONS IN RELATION TO THE NOTES) above.

This Base Prospectus, as submitted to Latvijas Banka for approval, is not a scheduled to the Cooperation Agreement, but it is only agreed in writing by the same parties as those of the Cooperation Agreement no later than on or about the date of submission of this Base Prospectus to Latvijas Banka for approval.

Nectaro

Nectaro acts as an assignment agent, placement agent, calculation agent, transfer agent and paying agent of the Issuer in relation to the Notes.

Loan servicing

The Issuer has appointed the Loan Originator as the servicer in respect of Loan Receivables with Service Rights, which includes any and all rights to:

1. service the Loan Receivables;
2. execute any agreement or document relating to the servicing;
3. collect all payments under the Loan Agreements;
4. maintain and use all servicing files and other data and information relating to the Loan Receivables, and about the past, present or future servicing of the Loan Receivables.

Within the scope of servicing obligations, the Loan Originator has undertaken certain obligations, including:

1. to collect and process payments from the Borrowers;
2. to transfer payments from the Borrowers to Nectaro as the paying agent of the Issuer;
3. not to assign, transfer or create any encumbrance over any Loan Receivables;
4. to take all reasonable steps to ensure that the Loan Receivables are not treated as the Loan Originator's property and that any pledge rights, prohibitions or other encumbrances in favour of the Loan Originator, its creditors or administrators are not attributed to the Loan Receivables.

The appointment of the Loan Originator as the servicer may only be terminated by mutual written agreement between the Issuer, the Loan Originator and Nectaro after the Issuer has performed all of its obligations under the Notes to the Noteholders.

Subject to certain terms and conditions, the Issuer may, by notice to the Loan Originator and Nectaro terminate the appointment of the Loan Originator as the servicer and appoint another person as the servicer of the Loan Receivables.

Extensions

The Loan Originator may amend any of the Loan Agreements without the consent of the Issuer if the payments of the relevant Borrower remain unchanged.

If so provided in the Final Terms, the Loan Originator may extend the repayment schedule of one or more of the Loan Agreements without the consent of the Issuer or the Noteholders if (a) there is no event of default under any of the Loan Agreements and (b) any change is notified to the Noteholders on the Platform.

The Loan Originator may also, without the consent of the Issuer or the Noteholders, extend the repayment schedule of one or more of the Loan Agreements in order to comply with a new law or an amendment to an existing law or a new interpretation of the law or a decision of a government or local authority, provided that such change is notified to the Noteholders on the Platform.

Representations and warranties

The Loan Originator has made certain representations and warranties in relation to the Loan Receivables, including that:

1. all necessary and required procedures, examinations and assessments have been carried out to ensure the validity and enforceability of each of the Loan Agreements;
2. the information and documents relating to each of the Loans, the Loan Agreements and the Loan Receivables sold to the Issuer are true, correct, and complete;
3. the Loan Originator is the sole owner of the Loan Receivables being sold to the Issuer and has full right and power to sell and assign the Loan Receivables;
4. the Loan Receivables are free and clear of all liens, pledges, or encumbrances.

The Loan Originator has warranted that it has all necessary licences, permits and authorisations to carry on its business activities.

Each of the Issuer, the Loan Originator and Nectaro has ensured the accuracy and completeness of all the documents and information being provided by it and its compliance with applicable regulatory requirements.

Indemnities and penalties

The Loan Originator has agreed to pay the contractual penalties to Nectaro in the event of a breach of any of its obligations under the Cooperation Agreement.

Each of the Issuer, the Loan Originator and Nectaro has indemnified the other against any loss suffered by or incurred by the other as a result of its breach under the Cooperation Agreement.

Events of Default

The Cooperation Agreement contains a comprehensive list of events that constitute an Event of Default. Events of Default under the Cooperation Agreement include (the following list does not reflect the exact wording of the Cooperation Agreement and is provided for illustrative purposes only):

1. non-payment by the Loan Originator under the Cooperation Agreement;
2. failure by the Loan Originator to perform any of its obligations under the Cooperation Agreement;
3. an event of default, as such term is defined in this Prospectus (if any);
4. any security documents (if any) becoming invalid or unenforceable;

5. the insolvency or bankruptcy of the Loan Originator;
6. the commencement of any creditor's proceedings under the Cooperation Agreement;
7. intentional misrepresentation by the Loan Originator with respect to the information in this Prospectus that is derived from the Loan Originator;
8. cross-defaults and cross-accelerations or certain financial obligations;
9. the occurrence of circumstances relating to the AML (Anti Money Laundering) or sanctions non-compliance that require the termination of the cooperation with the Loan Originator;
10. cessation of business by the Loan Originator.

If an Event of Default occurs, Nectaro may stop:

1. the execution of the sale of the Loan Receivables to the Issuer;
2. the placement of the Notes on the Platform;
3. the processing of submitted but not yet executed orders for the subscription of the Notes.

Upon the occurrence of an Event of Default Nectaro may require the Loan Originator to Repurchase all the Loan Receivables transferred to the Issuer.

The decision whether to exercise any of the above rights will be made by Nectaro, acting as the authorized representative of the Issuer, in its best interests. It may be that an Event of Default can be cured or does not adversely affect the ability of the Loan Originator to perform its obligations under the Cooperation Agreement. There may also be other legitimate reasons why Nectaro should not exercise the aforementioned rights and therefore none of the aforementioned rights will be exercised.

Term and termination

The Cooperation Agreement shall continue until all obligations of the Issuer, the Loan Originator and Nectaro under the terms of the Cooperation Agreement have been performed in full.

Governing law

The Cooperation Agreement and any non-contractual obligations arising out of, or in connection with, it is governed by and will be construed in accordance with the laws of the Republic of Latvia.

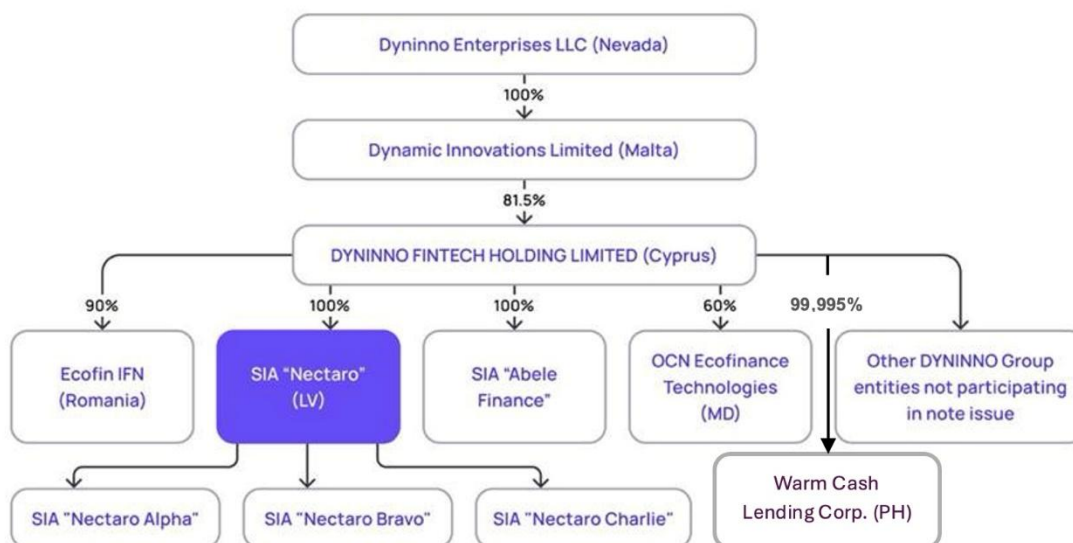
5. ISSUER

5.1. General

The Issuer is a special purpose vehicle established for the sole purpose of issuing and offering Notes to Investors on the Platform, which are backed by the Loan Receivables acquired from the Loan Originator. The Issuer does not engage in any other business activities.

The Issuer is incorporated as a private limited liability company and registered in the Register of Enterprises of the Republic of Latvia on 11 June 2024 under the name SIA "Nectaro Charlie" with registration number 40203568286. It operates under the laws of Latvia and has its registered office at Jeruzalemes iela 1, Riga, LV-1050, Latvia. The Legal Entity Identifier (LEI) of the Issuer is: 984500EBEDAZG8581465.

The share capital of the Issuer amounts to EUR 2800 and consists of 28 shares in registered form with a nominal value of EUR 100 which is fully paid up. Each share carries 1 vote. The sole shareholder of the Issuer is Nectaro.



The Issuer has no subsidiaries and does not own any shares or equity.

The Issuer is managed by the Management Board appointed by the shareholder of the Issuer.

Title	Name	Other roles
Member	Sigita Kotlere	Member of the Management Board of SIA Nectaro, SIA "Nectaro Alpha", SIA "Nectaro Bravo", SIA "Nectaro Finance"
Member	Igors Petrovs	Member of the Management Board of SIA Nectaro, SIA "Nectaro Alpha", SIA "Nectaro Bravo", SIA "Nectaro Finance"

For so long as the Notes of any Series are outstanding or Notes may be issued under the Programme, the articles of association of the Issuer are available at www.nectaro.eu.

5.2. Activities

The activities of the Issuer are as follows:

1. issue and public offer of the Notes to the Investors, including preparation and submission of this Base Prospectus to Latvijas Banka and publication of the Base Prospectus on the Platform;
2. purchase of Loan Receivable from the Loan Originator arising from the Loans issued to the Borrowers;
3. making payments under the Notes through Nectaro, subject to receipt of the relevant funds from the Loan Originator;
4. publication of financial and other information to Investors in accordance with applicable law.

5.3. Financial information

The latest available audited historical financial information of is available on Nectaro's website:

2024: https://uploads.nectaro.eu/Nectaro_Charlie_annual_report_2024_ENG_9d7a368277.pdf

Auditor's report:

https://uploads.nectaro.eu/Nectaro_Charlie_Auditor_s_report_2024_ENG_0c7421730e.pdf

Since the date of the last published audited financial statements, the Issuer continues to maintain a stable financial position, with no significant changes also in 2025.

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

5.4. Authorisation

The establishment of this Programme and the issue of the Notes have been duly authorised by Issuer's shareholder's decisions dated 01 October 2024.

5.5. Significant or material change

As at the date of this Base Prospectus, there has been no significant or material change in the financial position of the Issuer since the date of incorporation of the Issuer.

5.6. Litigation

The Issuer (whether as a defendant or otherwise) is not and has not during the 12 months prior to the date of this Base Prospectus been involved in any governmental, legal 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.

6. NECTARO

Nectaro, under the name SIA Nectaro (former name Dofinance, SIA), was registered as a limited liability company in the Commercial Register of the Republic of Latvia on 30 August 2016 under the unified registration number 40203016025.

All shares in Nectaro are held by DYNINNO FINTECH HOLDING LIMITED as its sole shareholder with the ultimate beneficial owner being Alex Weinstein (indirectly 81.5% through Dyninno Enterprises LLC (registered as a limited liability company in Las Vegas, USA with registration number NV20181116744) and Dynamic Innovations Limited (registered as a limited liability company in Malta with registration number C71892) and further through DYNINNO FINTECH HOLDING LIMITED holding 100% of the share capital of Nectaro). DYNINNO FINTECH HOLDING LIMITED is acting as the Borrower posing potential conflict of interest (please see Sub-Section 2.1.5 of Section 2.1 (RISKS SPECIFIC TO THE UNDERLYING LOANS), Sub-Section 2.2.5 of Section 2.2 (RISKS SPECIFIC TO LOAN SERVICING) and Sub-Section 2.3.5 of Section 2.3 (RISKS SPECIFIC TO NECTARO)).

Nectaro has been authorised as an investment firm by Latvijas Banka on 29 March 2023 to provide following investment services and ancillary (non-core) investment services:

1. execution of orders on behalf of clients;
2. portfolio management;
3. placing of financial instruments without a firm commitment basis;
4. holding of financial instruments;
5. provision of services in connection with the initial placement of financial instruments.

Nectaro offers services in Latvia and is authorised to offer its services in Austria, Germany, Italy, Netherlands and Spain. Nectaro has not commenced providing services in any other country at the date of this Base Prospectus but may do so during the period of validity of this Base Prospectus.

Investors' cash is held by Nectaro at partner banks including Swedbank (Latvia).

Nectaro owns and operates the Platform which is the technical infrastructure through which (1) the Loan Originator sells Loan Receivables to the Issuer, (2) the Issuer offers and sells Notes to

Investors and (3) information exchange and money flows occur between Investors, the Issuer and the Loan Originator.

The principal activities performed by Nectaro in relation to the Notes are as follows:

1. opens and maintains Investment Accounts for Investors and (1) conducts anti-money laundering, combating the financing of proliferation and terrorism and know your client policies and procedures, (2) conducts appropriateness and suitability tests, (3) is responsible for compliance with product governance requirements and (4) informs Investors of the risks inherent in the products and services depending on the status of the Investor;
2. prepares this Base Prospectus, engages lawyers and other advisors and submits it to Latvijas Banka for approval;
3. operates the Platform for (1) Investors to purchase Notes and receive automated portfolio management services and (2) the Issuer and the Loan Originator to transfer title in the Loan Receivables and exchange information relating to the Loan Receivables, including, the Loans;
4. acts as a placement, calculation, transfer and paying agent for the Notes including (1) transfers funds to the Issuer following the placement of the Notes, (2) settles payments due between the Issuer and the Loan Originator, (3) makes payments to the Investment Accounts, (4) provides information on Investors to the Issuer for the purpose of calculating any withholding tax on payments, (5) provides information on Payment Events via API from the Loan Originator;
5. maintains the register of Noteholders;
6. complies with the Transaction Documents including monitoring of compliance of the Loan Originator with the covenants and other provisions of the Transaction Documents;
7. prepares and submits reports for legal and regulatory purposes to Latvijas Banka, the Latvian State Revenue Service and others.

7. LOAN ORIGINATOR

7.1. Business overview

The Loan Originator is a non-banking credit organisation, organized as a private limited liability company, incorporated in the Republic of Latvia on 20 June 2024, registered in the Register of Enterprises of the Republic of Latvia under the registration number 40203570331, providing business credit services to various related legal entities (Nectaro Group companies). The Loan Originator has its registered office at Jeruzalemes iela 1, Riga, LV-1050, Latvia.

The Loan Originator has no subsidiaries and does not own any shares or equity.

The Loan Originator is a part of the international group of companies Dyninno, that provides products and services in the travel, finance, entertainment and technology sectors in 50+ countries, including USA, Canada, Brazil, Colombia, India, the UAE, the Philippines, Egypt, Uzbekistan, Italy, the Netherlands, the UK, Moldova, Romania, Latvia, Cyprus, Malta, and Turkiye.

As of the date of this Bases Prospectus, the Loan Originator is not required by the laws of the Republic of Latvia to be registered or licensed to provide business loans. At the same time, the Loan Originator is subject to the Law on Prevention of Money Laundering and Terorism and Proliferation Financing of the Republic of Latvia and is supervised by the Latvian State Revenue Service and has implemented an internal control system in this regard.

The Loan Originator offers business loan products to Nectaro Group companies. Customers of the Loan Originator are only Nectaro Group companies in the following jurisdictions: Cyprus, Moldova, Romania and in another EU countries . The purpose of the Loans provided by the Loan Originator is to finance the business activities of Nectaro Group companies, which include consumer lending.

Given that the Loan Originator exclusively offers business loan products to Nectaro Group companies, additional potential conflicts of interest may arise (please see Sub-Section 2.1.5 of Section 2.1 (RISKS SPECIFIC TO THE UNDERLYING LOANS), Sub-Section 2.2.5 of Section 2.2 (RISKS SPECIFIC TO LOAN SERVICING) and Sub-Section 2.3.5 of Section 2.3 (RISKS SPECIFIC TO NECTARO)).

7.2. Loans

The main products of the Loan Originator are unsecured business loans to Nectaro Group companies, who serve Loan repayments from cash flow generated by their business operations.

The Loan is a fixed-term unsecured loan with a set repayment schedule and a fixed interest rate for the duration of the Loan.

Loans are granted and repaid in EUR only.

7.3. Financial information

The latest available historical financial information of is available on Nectaro's website:

20.06.2024-31.12.2024:

https://uploads.nectaro.eu/SIA_Abele_Finance_Annual_report_2024_dcbdbd0995.pdf

The financial statements is prepared in accordance with the Latvian Generally Accepted Accounting Principles (GAAP) and in accordance with the International Financial Reporting Standards.

The Company is not subject to mandatory statutory audit of the annual report, as it qualifies as a small company in accordance with Section 3, Paragraph one, Point 1 and Section 91 Paragraph 2 Point 1 of the Law on Annual Reports and Consolidated Annual Reports. This provision stipulates that a sworn auditor's audit is required only if a company exceeds, for two consecutive years, at least two out of the following three criteria: a balance sheet total of EUR 1,000,000, net turnover of EUR 2,000,000, or an average number of 50 employees during the financial year. Since the Company does not exceed these thresholds, an audit is not mandatory and the annual report is submitted unaudited. At the same time, the Company plans that in the next financial year the annual report will be audited in order to ensure greater transparency and reliability. That's why for the time period 20.06.2024-31.12.2024. has been made a decision not to perform audit of financial report.

7.4. Litigation

The Loan Originator (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Loan Originator is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in such period had, a significant effect on the financial position or profitability of the Loan Originator.

7.5. Loan issuance process

The steps in the loan underwriting process include, in order: (1) the Borrower's application for a Loan; (2) identification and registration of the Borrower done by the Loan Originator; (3) risk assessment and scoring of the Borrower by the Loan Originator; (4) execution of the Loan Agreement; (5) issuance of the Loan.

7.6. Loans underwriting

The Loan Originator receives written customer applications for the loan.

The Loan Originator's methods of customer identification depend on local regulations and the available sources of information about the customer. Verification may involve both manual and automated operations, depending on both the customer and the loan application. If necessary, the

further information is requested from the potential Borrower and preliminary fraud and blacklist checks are carried out.

Once the data has been checked and reviewed, the Loan is either approved and issued or rejected.

7.7. Issuance of the Loan

The Loan documentation is signed either physically or digitally with a qualified digital signature. The Loan is transferred to the Borrower's account at the bank after the preconditions of Loan issuance (if any) have been met. Repayments are made by the Borrower through online banking only.

7.8. Debt recovery

The Loan Originator has an effective debt collection process, with a strategy of offering individual debt restructuring solutions depending on the Borrower's circumstances and past payment discipline.

The Loan Originator uses the following debt collection methods:

(a) In-house debt collection

The Loan Originator's philosophy is to strive for successful debt recovery by engaging in a dialogue with the customer to help them to find the best way to repay their loans. As soon as the payment is overdue 3 day, the Loan Originator starts its reminder system (texts, emails, letters). The customer is informed about the overdue amounts and the further actions in case of non-payment. The customer may be offered various instruments to facilitate repayment: deferment (i.e. the right to defer repayment of the first instalment for a certain period of time) and extension (i.e. a loan agreement under which the original instalment plan is modified to allow the customer to repay the remainder of the loan in smaller monthly instalments over a longer period than originally agreed).

If the customer has not fulfilled his contractual obligations, the Loan Originator may unilaterally terminate the individual loan agreement. The overdue loan will be terminated before the overdue loan reaches 60 days if the debt collection strategy applied is not effective. After termination of the agreement, the customer is still offered to restructure the repayment of the loan into smaller regular repayments instead of a total sum repayment.

(b) Outsourced debt collection

Once the in-house debt collection process has been completed and the Loan Originator assesses that there is still potential for collection, the next debt collection steps are taken. For greater efficiency, several debt collection companies are used.

7.9. Administrative, management and supervisory bodies

The following table shows the main administrative and managerial positions of the Loan Originator.

Name	Position / function (year since)	Education and business experience summary
Normunds Stikuts	Member of the Management Board	Normunds has a robust background in finance with significant experience in leading finance teams, managing cash flows, developing strategic plans, and presenting financial results to senior management and shareholders. His education in finance from Banku Augstskola has laid a solid foundation for his successful career in financial management and strategic planning.

7.10. Shareholders

The share capital of the Loan Originator is EUR 552 800 (five hundred and fifty two thousand eight hundred euros) divided into 5528 shares, each share having a nominal value of EUR 100. The share capital is fully paid up.

All shares in the Loan Originator are held by DYNINNO FINTECH HOLDING LIMITED as its sole shareholder with the ultimate beneficial owner being Alex Weinstein (indirectly 81.5% through Dyninno Enterprises LLC (registered as a limited liability company in Las Vegas, USA with registration number NV20181116744) and Dynamic Innovations Limited (registered as a limited liability company in Malta with registration number C71892) and further through DYNINNO FINTECH HOLDING LIMITED holding 100% of the share capital of the Loan Originator).

8. THE LOANS

8.1. Legal nature, jurisdiction and the applicable law of the Loans

The underlying Loans are business loans to Nectaro Group companies granted under the Loan Agreement. All legal relations under the Loan Agreement are governed by the laws and regulations of the Republic of Latvia. Interest is payable in equal monthly instalments during the term of the Loan. Principle is repaid in full at maturity (bullet method).

Main applicable laws and regulations in respect of non-bank business loans in Latvia and respectively to Loans are:

- Civil Law;
- Law on Prevention of Money Laundering and Terrorism and Proliferation Financing 17 July 2008;
- Commercial Law;
- Civil Procedure Law.

If the payments are not made in full, fines and/or penalties will be paid first, followed by interest and then the principal.

The Borrower may be required to pay a penalty for events specified in the Loan Agreement.

The Loan Agreement is subject to such amendments and/or variations from time to time as specified in Section 4.2 (THE TRANSACTION DOCUMENTS).

The Loan Agreement is drafted in English language.

8.2. Repayment and maturity

Under the Loan, the Borrower makes monthly payments of interest according to a pre-agreed payment schedule that is incorporated into the Loan agreement. The principal of the Loan is repaid in full at the maturity.

Borrowers may repay the outstanding balance in full or in part by notifying the Loan Originator. In such case no early repayment fee is applicable. In the case of a partial early repayment, the Borrower is obliged to pay the accumulated interest. Interest will be charged on daily basis for the whole period of use of the Loan. Interest payable for one day is calculated as per interest rate stipulated in the Loan Agreement with the assumption that a month consists of 30 days and a year consists of 360 days respectively.

8.3. Economic environment in Latvia

After the rapid recovery of the economy from the Covid-19 pandemic crisis in 2021, growth in Latvia slowed down to 3.4% in 2022. The economic development in 2022 was significantly affected by the

supply chain disruptions caused by the Russian invasion of Ukraine, the rise in inflation caused by energy and food prices, as well as the decrease in global demand.

In 2023, the economic development continued to be affected by the geopolitical situation and uncertainty, high prices and rising bank interest rates. In Q1 of 2023, economic growth ceased. However, in Q2 of 2023, GDP already declined by 1.1% compared to the corresponding period last year. In the first half of 2023, GDP was 0.6% lower than a year ago.

In 2024, despite stabilized inflation, the economic situation remained stagnant due to an unfavourable external environment. GDP contracted by 0.4%. Private and government consumption increased, but Latvia's foreign trade flows and investment activity slowed.

The Ministry of Economics forecasts that economic activity will begin to recover in 2025. Growth will be supported by an improving global economic environment, which is expected to revive export activity. Lower interest rates in the eurozone, including Latvia, will also help boost consumption, the real estate market, and construction. Additionally, increased investment from EU funds and reforms aimed at enhancing competitiveness – including reduced labour taxes – will have a significant positive impact on Latvia's economy. However, risks remain, particularly those related to the geopolitical situation and potential increases in U.S. import tariffs.

The medium-term economic outlook depends heavily on external conditions and the implementation of reforms. The most significant risks to Latvia's growth relate to global economic developments – particularly the geopolitical landscape. Continued progress within the EU's common economic space will also be important. Latvia's medium-term economic strengths will lie in its macroeconomic stability, which has led to improved credit ratings, the effective use of EU support programs, and improvements to the business environment. However, if the war in Ukraine continues, the pace of economic recovery may remain subdued.

Latvia's competitive advantages are increasingly rooted in technological development, improved production efficiency, and innovation, rather than in low labor costs or cheap resources. Under favorable conditions, Latvia's medium-term growth potential could reach 4-5% per year.

9. BORROWERS

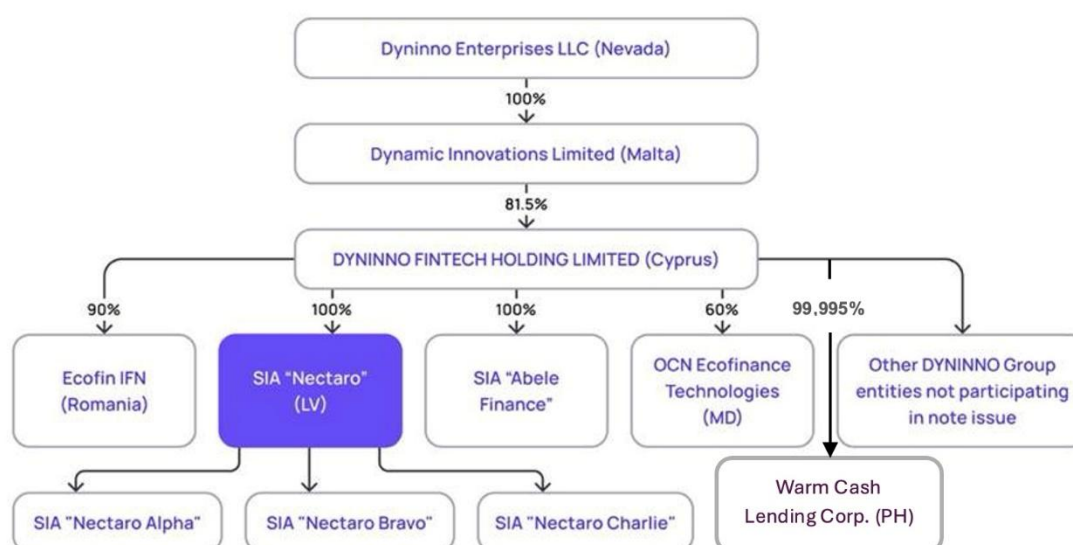
As of the date of this Base Prospectus, there are three Borrowers. In the future, it is possible that the Loan Originator may extend business loans to entities outside Nectaro group. The Loan Originator provides financing to Nectaro Group companies in Cyprus, Moldova, Romania, Philippines. Loans are currently being provided to the following Nectaro Group companies:

9.1. DYNINNO FINTECH HOLDING LIMITED

9.1.1. Business overview

DYNINNO FINTECH HOLDING LIMITED is a holding company that provides asset management, corporate finance, financial and investment planning, mergers and acquisitions, risk management and other holding activities to its subsidiaries and is based in Cyprus, incorporated on 5th October, 2015, and operating under the laws of the Republic of Cyprus as a limited liability company. DYNINNO FINTECH HOLDING LIMITED is registered with the Register of Registrar of Companies and Intellectual Property with number HE347548. No license is required to provide above mentioned services in Cyprus, Latvia, Romania and other jurisdictions where the DYNINNO FINTECH HOLDING LIMITED operates. DYNINNO FINTECH HOLDING LIMITED has its registered address in Agias Phylaxeos 56 & Ethnikis Antistaseos 23, Office 306, 3025, Limassol, Cyprus.

DYNINNO FINTECH HOLDING LIMITED has the subsidiaries and owns the shares described in the structure below.



The activities of DYNINNO FINTECH HOLDING LIMITED are as follows:

- issuance of loans the subsidiaries of DYNINNO FINTECH HOLDING LIMITED;
- publication of financial and other information to Investors in accordance with applicable laws;
- asset management of Nectaro's group;
- corporate finance of Nectaro's group;
- financial and investment planning of Nectaro's group;
- mergers and acquisitions of subsidiaries;
- risk management of Nectaro's group.

9.1.2. History and development

Over the years, DYNINNO FINTECH HOLDING LIMITED has expanded its operations and enhanced its service offerings, contributing to its strong position in the fintech sector, while being among the market leaders in online non-banking lending in Romania and Moldova markets. The company remains committed to innovation and excellence in financial services, continually adapting to meet the evolving needs of its clients and the market, as a result to diversify the market list DYNINNO FINTECH HOLDING LIMITED subsidiary has launched lending operations in Philippines market.

9.1.3. Financial information

The available historical financial information of DYNINNO FINTECH HOLDING LIMITED, and is available on Nectaro's website:

2024 (non-audited): <https://nectaro.eu/dyninno-fintech-holding/audited-historical-financial-information-2024/>

2023 (audited): <https://nectaro.eu/dyninno-fintech-holding/audited-historical-financial-information-2023/>

Figures in the audited financials are indicated in US dollar (USD) and made in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

As of the date of this Prospectus, the audited annual financial statements for the financial year ended 31 December 2024 have not yet been prepared. This is in compliance with the timetable permitted under Cyprus Companies Law, Cap. 113, which allows companies to finalize and present their annual reports within the statutory deadlines. Under the law, financial statements must be presented at the latest within eighteen months from incorporation and thereafter at least once in every calendar year, subject to approval at the annual general meeting and subsequent filing with the Registrar of Companies. Please find above non-audited main financial data for 2024.

Since the date of the last published audited financial statements, DYNINNO FINTECH HOLDING LIMITED continues to maintain a stable financial position, with no changes or occurrences that would adversely impact its ability to meet its obligations to Noteholders, furthermore. Total assets showed limited growth in 2024, and the 2024 losses are due to impairment of financial assets held for sale and do not materially affect the Company's financial stability.

Profit forecasts or estimates

DYNINNO FINTECH HOLDING LIMITED has not made any public profit forecasts or estimates. The company continues to focus on its strategic initiatives and operational efficiencies to drive growth and financial stability, but it refrains from providing specific financial projections at this time. As per information from company management it is indicated that financial performance in 2025 will be significantly better than in 2024 and profit planned for 2025 is ~ 100 000–200 000 USD (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 96 300–192 500 EUR). The financial result will be reached by continue of the operational activities as well as receiving the dividends from Romania and Moldova subsidiaries. Profit forecast has been prepared on a basis which is both: (a) comparable with the historical financial information; and (b) consistent with DYNINNO FINTECH HOLDING LIMITED accounting policies.

9.1.4. Auditors

The appointed auditors of DYNINNO FINTECH HOLDING LIMITED is PricewaterhouseCoopers Ltd, PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia P O Box 21612, CY-1591 Nicosia, Cyprus, Reg. No.143594.

9.1.5. Litigation

DYNINNO FINTECH HOLDING LIMITED (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the DYNINNO FINTECH HOLDING LIMITED is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of DYNINNO FINTECH HOLDING LIMITED.

9.1.6. Administrative, management and supervisory bodies

The following table shows the main administrative and managerial positions of DYNINNO FINTECH HOLDING LIMITED.

Name	Position / function	Education and business experience summary
Rucsandra Larisa Stanciu	Director	Rucsandra possesses a robust educational background, holding a Bachelor's degree in economics with specializations in finance, investments, insurance, as well as expertise in banks and stock markets from Stefan cel Mare University Suceava. With over 17 years of extensive business acumen, Rucsandra

		has honed a profound understanding of various sectors. Prior to assuming the role of Director at the Sponsor, Rucsandra served as the Direct Sales Regional Manager at Bancpost, demonstrating an aptitude for strategic leadership and operational management. Having dedicated the last six years to spearheading operations at Ecofinance, the Rucsandra brings a wealth of experience and expertise to guide the company towards continued success and growth. Other roles: taking management positions in Dyninno group of companies and Board member at SIA "Ecofinance Latvia".
Dimosthenis Georgiou	Director	With a background in business administration from Cyprus College, Dimosthenis possesses a solid foundation in managing the operations of a company. His diploma in Business Administration has equipped him with essential skills in organization, communication, and problem-solving, which are crucial for the efficient functioning of any office. Having worked in D. KATSIS LLC - Cyprus law firm for 8 years Dimosthenis has gained a deep understanding of the legal industry and the specific needs and requirements of such a setting. Does not hold positions in other companies.
Evdokia Georgiou	Director	Evdokia's previous experience at D. KATSIS LLC Law Firm, where she served as a Manager in the Corporate Department from 2011, showcases her strong leadership abilities and effective management skills. Prior to her managerial position, she worked in the Corporate Department of the same law firm, primarily focusing on the incorporation of companies and handling public relations. As the Director of DYNINNO FINTECH HOLDING LIMITED, her expertise in both law and corporate affairs makes her well-suited for the strategic oversight and management of the company's operations. Does not hold positions in other companies.

As of the date of this Base Prospectus, the Board members of DYNINNO FINTECH HOLDING LIMITED does not own any shares in Nectaro group companies or have options to acquire

additional shares. Although Rucsanda is responsible for exercising management board functions in DYNINNO FINTECH HOLDING LIMITED and “ECOFINANCE IFN SA”, according to the procedure, she should represent DYNINNO FINTECH HOLDING LIMITED together with one additional board member. Additionally, DYNINNO FINTECH HOLDING LIMITED is not aware of any actual or potential conflicts of interest between the Board member's duties to DYNINNO FINTECH HOLDING LIMITED or any Nectaro group company and their personal interests or other obligations.

9.1.7. Shareholders

The share capital of DYNINNO FINTECH HOLDING LIMITED is EUR 424,441.00 (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 440 951.76 USD) divided into 424,441 shares, each share having one voting right. The capital is fully paid up. Ultimate beneficial owner of DYNINNO FINTECH HOLDING LIMITED is Alex Weinstein holding 81.5% of share capital of the DYNINNO FINTECH HOLDING LIMITED through Dyninno Enterprises LLC (registered as limited liability company in Las Vegas, U.S. with registration number NV20181116744) and Dynamic Innovations Limited (registered as limited liability company in Malta with registration number C71892).

9.1.7. Significant change in DYNINNO FINTECH HOLDING LIMITED financial position

The key changes connected with operational performance relates to acquisition of lending company in Philippines - WarmCash, and starting the operational activities by issuing the first consumer loan in the market in June 2024.

9.1.8. Material contracts

DYNINNO FINTECH HOLDING LIMITED has not entered into any material contracts outside the ordinary course of its business that could result in any group member being under an obligation or entitlement that is material to DYNINNO FINTECH HOLDING LIMITED ability to meet its obligations to Noteholders in respect of the securities being issued. All contracts currently in place are integral to the regular operations and strategic initiatives of the company.

9.2. “ECOFINANCE IFN SA”

9.2.1. Business overview

“ECOFINANCE IFN SA”, is a consumer lending services provider, organized as limited liability company (exempt private company limited by shares), incorporated on April 21 2017 in Romania registered with the Trade Registry of Bucharest under registration number J40/5634/2017 and offering consumer lending services in Romania. “ECOFINANCE IFN SA” has its registered office at Av.Popisteanu Street, no.54A, Bulding 1, 2nd Floor, 2nd Unit, 1st Office, Sector 1, Bucharest, Romania.

“ECOFINANCE IFN SA” offers a consumer loan product as a full revolving credit line, with a term of up to 24 months. Loans are offered online via website www.creditprime.ro. Customers of the “ECOFINANCE IFN SA” are only consumers. The convenient and fast process offered by “ECOFINANCE IFN SA” is highly valued by the customers.

The business model of “ECOFINANCE IFN SA” is built around a full digital and online loan issuing experience for customers.

“ECOFINANCE IFN SA” has no subsidiaries and does not own any shares or equity.

9.2.2. History and development of “ECOFINANCE IFN SA”

“ECOFINANCE IFN SA” was established with the aim of transforming the financial services sector through innovative and client-centric solutions. The company has since grown into a prominent financial institution, known for its commitment to excellence and technological advancement.

“ECOFINANCE IFN SA” has always prioritized technological innovation. The company invested heavily in developing an advanced digital platform that facilitates quick and easy access to financial services. In recent years “ECOFINANCE IFN SA” has also enhanced its digital platform with new features to improve user experience and security.

9.2.3. Financial information

The latest available audited historical financial information of the Loan Originator is available on Nectaro website:

2024: RO_Audited_financial_report_for_2024_399b72308b.pdf

2023: <https://nectaro.eu/creditprime-RO/audited-historical-financial-information-2023/>

Figures in the audited financials are indicated in Romanian leu (RON). Financial Statements reports for year 2023 and 2024 are prepared in accordance with the International Financial Reporting Standards and NBR Ord.27/2010.

Since the date of the last published audited financial statements, “ECOFINANCE IFN SA” continues to maintain a stable financial position, with no significant changes or occurrences that would adversely impact its ability to meet its obligations to Noteholders, furthermore, there has been no material adverse change and no significant change in the financial performance of “ECOFINANCE IFN SA”.

9.2.4. Profit forecasts or estimates

“ECOFINANCE IFN SA” has not made any public profit forecasts or estimates. The company continues to focus on its strategic initiatives and operational efficiencies to drive growth and financial stability, but it refrains from providing specific financial projections at this time. As per information from company management it is indicated that financial performance/profit for calendar year 2025 is planned ~ 23 480 000 – 24 440 000 RON (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 4 620 00 – 4 810 000 EUR). The financial result will be reached by continue of the operational activities. Profit forecast has been prepared on a basis which is both: (a) comparable with the historical financial information; and (b) consistent with “ECOFINANCE IFN SA” accounting policies.

9.2.5. Auditors

The statutory auditors for the audited financial statements as of and for the financial years 2023 and 2024 was FORVIS MAZARS ROMANIA SRL, having its headquarter located in Globalworth Campus Pipera, building B, street Ing.George Constantinescu no 4B and 2-4, 5th floor, room 2, Bucharest, post code 020339, Romania, registered with the Trade Registry Office attached to the Bucharest Tribunal under no.J40/756/1995, having Sole Registration Code RO6970597.

9.2.6. Litigation

“ECOFINANCE IFN SA” (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which “ECOFINANCE IFN SA” is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of “ECOFINANCE IFN SA”.

9.2.7. Administrative, management and supervisory bodies

The following table shows the main administrative and managerial positions of “ECOFINANCE IFN SA”.

Name	Position / function	Education and business experience summary

Andrei Georgian Raducan	General Manager	Andrei possesses a wealth of professional experience, spanning over 14 years, and holds a Master's degree in International Relations and European Programs from the esteemed "Alexandru Ioan Cuza" Police Academy in Bucharest, complemented by a Bachelor's degree in General Economy/Tourism and Commercial Management from "Dimitrie Cantemir" University, Bucharest. For the past five years, Andrei has been a pivotal member of the ECOFINANCE IFN SA team, assuming the role of Risk Director – Deputy Director and now, from 2024, of General Manager. Prior to this, Andrei held the position of Head of Business Operations and Deputy CEO at Mobilo Finance IFN, further solidifying his expertise in risk management and operational leadership within the financial sector. Does not hold positions in other companies.
Marius Chanacheu	Risk Director	Marius possesses an important professional experience in business and credit risk management, and holds a Master's degree in Economy and Services Management from the esteemed Academy of Economic Studies in Bucharest, complemented by a Bachelor's degree in Economy of Trade, Tourism and Services from "Nicolae Titulescu" University, Bucharest. For the past three years, Marius has been a key member of the Ecofinance risk team, assuming the role of Risk Director since 2024. Prior to this, Marius held different positions as business, reporting and risk specialist at Mobilo Finance IFN, further solidifying his expertise in reporting, business support and credit risk analyse within the financial sector. Does not hold positions in other companies.

As of the date of this Base Prospectus, the Board members of "ECOFINANCE IFN SA" does not own any shares in Nectaro group companies or have options to acquire additional shares. Although Rucsanda is responsible for exercising management board functions in "ECOFINANCE IFN SA" and DYNINNO FINTECH HOLDING LIMITED, according to procedure, she should represent "ECOFINANCE IFN SA" together with one additional board member. Additionally, "ECOFINANCE IFN SA" is not aware of any actual or potential conflicts of interest between the Board member's duties to "ECOFINANCE IFN SA" or any Nectaro group company and their personal interests or other obligations.

9.2.8. Shareholders

The share capital of “ECOFINANCE IFN SA” is 940 000 RON (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 188 971.31 EUR) divided into 9400 shares having one vote per share. The capital is fully paid up and all shares encompass the same rights. Ultimate beneficial owner is Alex Weinstein owning indirectly 80,9% of shares.

9.2.9. Significant change in “ECOFINANCE IFN SA” financial position

Since the end of the last financial period for which financial information has been published, there has been no significant change in the financial position of “ECOFINANCE IFN SA”.

9.2.10. Material contracts

“ECOFINANCE IFN SA” has not entered into any material contracts outside the ordinary course of its business that could result in any group member being under an obligation or entitlement that is material to “ECOFINANCE IFN SA” ability to meet its obligations to Noteholders in respect of the securities being issued. All contracts currently in place are integral to the regular operations and strategic initiatives of the company.

9.3. OCN “Ecofinance Technologies” SRL

9.3.1. Business overview

OCN “Ecofinance Technologies” SRL is a consumer lending services provider, organized as limited liability company (exempt private company limited by shares), incorporated on 30 July 2018 in the Republic of Moldova registered with the Register of National Commission for Financial Markets under registration number 1018600034829 and offering consumer lending services in Moldova. OCN “Ecofinance Technologies” SRL has its registered office at Republic of Moldova, Chisinau, Bl. Dacia 31 (legal address), Puskin Street 26/B (head office).

OCN “Ecofinance Technologies” SRL offers consumer loan products with a term of up to 5 years. Loans are offered online via website <https://creditprime.md>. Customers of OCN “Ecofinance Technologies” SRL are only consumers. The convenient and fast process offered by OCN “Ecofinance Technologies” SRL is highly valued by the customers.

The business model of OCN “Ecofinance Technologies” SRL is built around granting non-bank loans to physical persons.

OCN “Ecofinance Technologies” SRL has no subsidiaries and does not own any shares or equity.

9.3.2. History and development of OCN “Ecofinance Technologies” SRL

In its early years, OCN “Ecofinance Technologies” SRL focused on developing a robust digital lending platform, which quickly gained traction in the market. This initial success laid the foundation for the company's future growth and innovation. OCN “Ecofinance Technologies” SRL continues to invest in digitisation and process automation to enhance operational efficiency and customer experience. By embracing the latest technological advancements, OCN “Ecofinance Technologies” SRL aims to streamline processes, reduce operational costs, and deliver superior services to its clients.

9.3.3. Financial information

Audited historical financial information of OCN “Ecofinance Technologies” SRL is available on Nectaro website:

2024: MD_Audited_financial_report_for_2024_f6fb64a91a.pdf

2023: <https://nectaro.eu/creditprime-MD/audited-historical-financial-information-2023/>

Figures in the audited financials are indicated in Moldovan leu (MLD). Financial report is prepared in accordance with the International Financial Reporting Standards (IFRS).

Audit report for 2024 Auditors made the following remark:

“Emphasis of matter

We draw attention to Note 27 “Related party transactions” of the financial statements, which describes the balances and transactions with related parties. Our opinion is not modified in respect of this matter.”

Since the date of the last published audited financial statements, OCN “Ecofinance Technologies” SRL continues to maintain a stable financial position, with no significant changes or occurrences that would adversely impact its ability to meet its obligations to Noteholders, furthermore, there has been no material adverse change and no significant change in the financial performance of OCN “Ecofinance Technologies” SRL.

9.3.4. Profit forecasts and estimates

OCN “Ecofinance Technologies” SRL has not made any public profit forecasts or estimates. The company continues to focus on its strategic initiatives and operational efficiencies to drive growth and financial stability, but it refrains from providing specific financial projections at this time. As per information from company management it is indicated that financial performance/profit for calendar year 2025 planned is ~14 870 000 - 18 590 000 MDL (according to National Bank of Moldova on 31 December 2024 on the Euro foreign exchange reference rate it is about 770 000 - 963 000 EUR). The financial result will be reached by continue of the operational activities. Profit forecast has been prepared on a basis which is both: (a) comparable with the historical financial information; and (b) consistent with OCN “Ecofinance Technologies” SRL accounting policies.

9.3.5. Auditors

The statutory auditors for the audited financial statements as of and for the financial year ended 31 December 2023 was S.R.L. MOORE STEPHENS KSC, with registration number 1004600066436. But the statutory auditors for the audited financial statements as of and for the financial year ended 31 December 2024 was Crowe Audit FPA SRL, with registration number 1003600117995.

9.3.6. Litigation

OCN “Ecofinance Technologies” SRL (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which OCN “Ecofinance Technologies” SRL is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of OCN “Ecofinance Technologies” SRL.

9.3.7. Administrative, management and supervisory bodies

The following table shows the main administrative and managerial positions of the OCN “Ecofinance Technologies” SRL.

Name	Position / function	Education and business experience summary
Lilian Guzun	General Manager	Lilian obtained his education at the prestigious ABA Stonier Graduate School of Banking, where he acquired advanced skills in commercial banking and financial

		management. He also holds a Master's degree in Finance and a Bachelor's degree in Economics. For the past five years, Lilian has served as a CEO of a bank and a leading consumer lending provider, working for some of the most recognizable brands in Moldova. Prior to that, he gained experience in internal audit, controls, and risk management in the microfinance, fintech, and telco sectors. His expertise in leading teams, handling operations, and adhering to regulatory standards has earned him trust and respect within the industry. He does not hold positions in other companies.
Natalia Tovcaci	Key Account Manager	Natalija is a highly skilled and experienced professional with a strong background in key account management. She holds a solid educational foundation, having completed her studies at both Universitatea Cooperatist Comercială din Moldova and Academia de Studii Economice din Moldova. For the past three years, she has been a Key Account Manager at one of the most renowned telecommunication companies in Moldova. She does not hold positions in other companies.

As of the date of this Base Prospectus, the Board members of OCN "Ecofinance Technologies" SRL does not own any shares in Nectaro group companies or have options to acquire additional shares. Additionally, OCN "Ecofinance Technologies" SRL is not aware of any actual or potential conflicts of interest between the Board member's duties to OCN "Ecofinance Technologies" SRL or any Nectaro group company and their personal interests or other obligations.

9.3.8. Shareholders

The share capital of the OCN "Ecofinance Technologies" SRL is MDL 23 000 000 (according to National Bank of Moldova on 31 December 2024 on the Euro foreign exchange reference rate it is about 1 191 055.69 EUR) of which AB Natur Invest LLC holds 40% of the shares (9,200,000) and DYNINNO FINTECH HOLDING LIMITED - 60% (13,800,000). The capital is fully paid up and all shares encompass the same rights. Ultimate beneficial owners are Alexandr Bilinkis, Boris Efimov, Dimitrijs Cimbers and Alex Weinstein.

9.3.9. Significant change in OCN “Ecofinance Technologies” SRL financial position

Since the end of the last financial period for which financial information has been published, there has been no significant change in the financial position of OCN “Ecofinance Technologies” SRL.

9.3.10. Material contracts

OCN “Ecofinance Technologies” SRL has not entered into any material contracts outside the ordinary course of its business that could result in any group member being under an obligation or entitlement that is material to OCN “Ecofinance Technologies” SRL ability to meet its obligations to Noteholders in respect of the securities being issued. All contracts currently in place are integral to the regular operations and strategic initiatives of the company.

9.4. “WARM CASH LENDING CORP.”

9.4.1. Business overview

“WARM CASH LENDING CORP.”, is a consumer lending services provider, organized as limited liability company (exempt private company limited by shares), incorporated on 19.03.2021 in Philippines registered with the Securities Exchange Commission under registration number 2021030009095-02 and offering consumer lending services in Philippines. “WARM CASH LENDING CORP.” has its registered office at Unit 10-C 10th Floor, PDCP Bank Centre, V.A.Rufino corner L.P. Leviste Street, Salcedo Village, Makati City 20/F W Fifth Avenue Building, 5th Street Bonifacio Global City, Taguig City, Philippines.

“WARM CASH LENDING CORP.” offers a consumer loan product with a term of up to 6 months. Loans are offered online via website <https://honeyloan.ph/>. Customers of the “WARM CASH LENDING CORP.” are only consumers. “WARM CASH LENDING CORP.” offers a highly valued service to its customers. The business model of “WARM CASH LENDING CORP.” is built around a full digital and online loan issuing experience for customers.

“WARM CASH LENDING CORP.” has no subsidiaries and does not own any shares or equity.

9.4.2. History and development of “WARM CASH LENDING CORP.”

“WARM CASH LENDING CORP.” has developed its products with the aim of transforming the financial services sector through innovative and client-centric solutions in Philippines. The company is rapidly developing and growing its client base daily. “WARM CASH LENDING CORP.” has always prioritized technological innovation to provide its clients with modern and appropriate financing solutions. The company invested heavily in developing an advanced digital platform that facilitates quick and easy access to financial services. “WARM CASH LENDING CORP.” prioritizes user experience and security.

9.4.3. Financial information

The latest available audited historical financial information of the Borrower is available on Nectaro website:

2024: <https://nectaro.eu/warm-cash/audited-historical-financial-information-2024/>

2023: <https://nectaro.eu/warm-cash/audited-historical-financial-information-2023/>

Figures in the audited financials are indicated in Philippine peso (PHP). Financial Statements reports for year 2023 and 2024 are prepared in accordance with the Philippine Standards of Auditing.

Since the date of the last published audited financial statements, “WARM CASH LENDING CORP.”, the company has been acquired by new shareholders and it has begun new consumer lending operations under a new brand name “Honey Loan”.

Auditors make the following remark regarding Annual report for 2024:

“Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has sustained net losses of 36 957 550 PHP (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 612 884.53 EUR) for the year ended December 31, 2024, and has also incurred cumulative deficit amounting to 28 481 769 PHP (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 472 326.64 EUR) as of December 31, 2024, due to difficulties and challenges in the generation of sales. The management, through its shareholders, has committed to provide cash advances to support the Company’s working capital requirements. However, these conditions indicate that a material uncertainty exists which may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

The identified material uncertainty is factually accurate; however, the reported losses and cumulative deficit were anticipated and are in line with the expected financial result, because 2024 was the first year of operations since the acquisition and the Company only commenced issuing new loans in the summer of 2024. According to company management the shareholders have confirmed their readiness to provide cash advances to support the Company’s working capital requirements, and management is implementing the planned measures to improve liquidity and operating performance. In view of these support mechanisms and the concrete action plan, management believes that the going-concern basis is appropriate, although the auditor’s emphasis of the existing material uncertainty is correct.

9.4.4. Profit forecasts or estimates

“WARM CASH LENDING CORP.” has not made any public profit forecasts or estimates. The company continues to focus on its strategic initiatives and operational efficiencies to drive growth and financial stability, but it refrains from providing specific financial projections at this time. According to company management, the forecasted financial result for the calendar year 2025 is expected to be negative. This is because 2025 will be the first full operational year since the acquisition, and the company is still in the development and market-share expansion stage. The company management as well as the shareholders are determined to reach profitability in the upcoming years, in the meantime ensuring stable capital structure and ensuring that their liabilities are met.

9.4.5. Auditors

The statutory auditors for the audited financial statements as of and for the financial year 2023 was Germnima F. Abellera-Lapuz, a Certified Public Accountant, located in Block 31 Lot 12, Rosario Complex, Brgy. San Vicente, San Pedro, Laguna, Philippines, but for year 2024 Pojol and Gabay, Certified Public Accountants, a Certified Public Accountant, located in 6457 Caimito, Area-D, PHHC, Camarin Rd, Caloocan, 1423 Metro Manila, Philippines.

9.4.6. Litigation

“WARM CASH LENDING CORP.” (whether as a defendant or otherwise) is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which “WARM CASH LENDING CORP.” is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of “WARM CASH LENDING CORP.”.

9.4.7. Administrative, management and supervisory bodies

The following table shows the main administrative and managerial positions of “WARM CASH LENDING CORP.”.

Name	Position / function	Education and business experience summary
Kirill Kalashnikov	General Manager / Director	Graduated his Masteral Degree from Higher School of Economics in 2015. Has been engaged in financing/fintech industry since 2019.
Maria Cristina Base	Treasurer / Director	Graduated her Accounting Degree from University of Northeastern Philippines in 2012. Has been engaged in financing/fintech industry since 2018.
Rei Alessandro Diaz	Corporate Secretary / Director	Graduated his Law Degree from Lyceum of the Philippines College of Law in 2007 and was admitted to the Philippine Bar in 2008. Has been engaged in financing/fintech industry since 2011.
Johnatan Tanchongco	Head of Operations / Director	Graduated his BS Mass Communication Degree from City College of Manila in 2004. Has been engaged in financing/fintech industry since 2010.

As of the date of this Base Prospectus, four of the Directors of “WARM CASH LENDING CORP.” Kirill Kalashnikov, Maria Cristina Base, Rei Alessandro Diaz and Johnathan Tanchongco both own 1 share of “WARM CASH LENDING CORP.”.

9.4.8. Shareholders

The share capital of “WARM CASH LENDING CORP.” is 13 750 000 PHP (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 228’022.75 EUR). Share capital is divided into 13 750 000 shares having one vote per share. The capital is fully paid up and all shares encompass the same rights. Ultimate beneficial owner is Alex Weinstein owning indirectly 81,5% of shares.

9.4.9. Significant change in “WARM CASH LENDING CORP.” financial position

During the 2024 “WARM CASH LENDING CORP.” did the primary target of the company - launching the operations and ensuring secure and complaint loan issuance process as well as issuing at least 10 000 new loans and 430 000 EUR (according to European Central Bank on 31 December 2024 on the Euro foreign exchange reference rate it is about 25 929 430 PHP) to proving the business model and demand is there in market for the product.

9.4.10. Material contracts

“WARM CASH LENDING CORP.” has not entered into any material contracts outside the ordinary course of its business that could result in any group member being under an obligation or entitlement that is material to “WARM CASH LENDING CORP.” ability to meet its obligations to Noteholders in respect of the securities being issued. All contracts currently in place are integral to the regular operations and strategic initiatives of the company.

10. TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (the **Terms and Conditions**) which, together with the relevant Final Terms, will apply to the specified Series of Notes. The relevant Final Terms will supplement the Terms and Conditions in respect of each Series of Notes.

Unless the context otherwise requires, references in the Terms and Conditions to **Notes** shall be to Notes of one Series only and not to all Notes of other Series which may be issued under these Terms and Conditions.

In these Terms and Conditions, unless the context otherwise requires, words in the singular include the plural and *vice versa*.

The use of the word “including” means “including without limitation”.

In these Terms and Conditions, a reference to a particular Condition shall be construed as a reference to that particular Condition of these Terms and Conditions as in force from time to time and as amended or supplemented from time to time.

The headings are inserted for convenience of reference only and shall not affect the interpretation of these Terms and Conditions.

References in these Terms and Conditions to any other document shall be construed as references to that document as then in force and as amended, supplemented or replaced.

Words and expressions used in these Terms and Conditions in capital letters and not defined shall have the meanings given to them in the Final Terms unless the context otherwise requires or unless otherwise specified.

10.1. DEFINITIONS

In these Terms and Conditions, unless the context otherwise requires, the following definitions shall apply:

Aggregate Nominal Amount: the aggregate nominal amount of the Notes as set out in the Final Terms.

API: application programming interface for the exchange and transfer of information and data in a structured form between the Issuer, the Loan Originator and Nectaro.

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

Base Prospectus: the base prospectus relating to the Notes.

Borrower: the debtor of a Loan.

Borrower's Payments: any payments made by the Borrower under the Series Specific Loans.

Business Day: any day on which banks in the Republic of Latvia are open for business, except for Saturdays, Sundays, and national holidays of the Republic of Latvia.

Buyback Obligation: the obligation of the Loan Originator to repurchase the relevant Loan Receivables from the Issuer in the event of a default in payment under any of the relevant Loans of more than 60 days, provided that the Buyback Obligation is specified as applicable in the Final Terms.

Cooperation Agreement: the cooperation agreement between the Issuer, the Loan Originator and Nectaro in relation to the Notes, and in relation to the notes issued under other programmes.

Final Terms: the final terms of the Notes.

Grace Period: the number of days specified in the Final Terms relating to any grace period in the Series Specific Loans for bank-to-bank payments, national holidays and specific debt collection policies of the Loan Originator.

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

Interest Accrual Periods: the periods during which Interest accrues on the Notes as set out in the Final Terms.

Interest Payment Date: any date on which Interest is payable under the Notes as specified in the Final Terms.

Interest Rate: the rate at which Interest accrues on the Notes as set out in the Final Terms.

Investment Accounts: the financial instruments account and the cash account of the Investor opened with Nectaro.

Issue Date: the issue date of the Notes, being the date on which the Notes are first made available for subscription in accordance with the Final Terms.

Issuer: SIA "Nectaro Charlie", incorporated as a private limited liability company and registered in the Republic of Latvia under registration number 40203568286 on 11 June 2024, a special purpose vehicle whose principal purpose is to issue Notes.

Issuer's Account: the cash account of the Issuer opened by Nectaro and used solely for the settlement of payments with the Loan Originator, and the Noteholders.

Late Payment Interest: the Interest on any principal amount due but not paid under any Series Specific Loan which is calculated at the rate (the Late Payment Interest Rate) specified in the Final Terms on the principal amount due (if any).

Loan: the principal amount outstanding under the Loan Agreement.

Loan Agreement: the loan agreement between the Loan Originator and the Borrower as specified in applicable Loan Agreement and Final Terms.

Loan Final Repayment Date: the scheduled final repayment date of the Series Specific Loans as set out in the Final Terms.

Loan Originator: SIA "Abele Finance", incorporated as a private limited liability company and registered in the Republic of Latvia under registration number 40203570331 on 20 June 2024.

Loan Originator's Payment: any payment made by the Loan Originator under the Series Specific Loans.

Loan Interest Payment Date: each date on which Interest is payable under the Series Specific Loans in accordance with the Final Terms.

Loan Interest Rate: the rate at which Interest accrues on the outstanding principal amount of the Series Specific Loans as set out in the Final Terms.

Loan Receivables: the receivables of the Loan Originator under the Series Specific Loans which have been assigned to the Issuer, being 100% of the outstanding principal amount of the relevant Series Specific Loan.

Loan Repayment Date: any date on which the Series Specific Loans are to be redeemed in accordance with the Final Terms.

Maturity Date: the scheduled maturity date of the Notes as set out in the Final Terms.

Nectaro: SIA Nectaro, incorporated as limited liability company and registered on 30 August 2016 in Republic of Latvia under registration number 40203016025.

Noteholder: any person who from time to time appears as the holder of a Note in the electronic register maintained by Nectaro.

Notes: notes issued or to be issued by the Issuer.

Payment Event: the date on which 1) information in respect of the Loan Originator's Payments is received by Nectaro through API in accordance with the Transaction Documents, 2) the right or obligation under the Buyback Obligation or Repurchase arises, 3) a full or partial repayment of any of the Series Specific Loans occurs, 4) a breach of the repayment schedule of any of the Series Specific Loans occurs, 5) an extension of the repayment schedule of any of the Series Specific Loans occurs in accordance with Section 4.2 (THE TRANSACTION DOCUMENTS) and 6) any change in any of the Loan Interest Payment Dates or the Loan Repayment Dates of one or more of the Series Specific Loans occurs.

Pending Payment Penalty Fee: the fee on all amounts due to the Issuer from the Loan Originator under any of the Transaction Documents at the interest rate specified in the Final Terms (if any).

Principal Amount Outstanding: the Aggregate Nominal Amount, taking into account any partial redemptions of the Notes.

Priority of Payments: the priority of payments set out in Section 10.8 (PRIORITY OF PAYMENTS).

Purchase Agreement: the part of the Cooperation Agreement relating to the purchase by the Issuer and the sale by the Loan Originator of the Series Specific Loan.

Redemption Date: any date on which the Notes are to be redeemed as specified in the Final Terms.

Repurchase: the right or obligation of the Loan Originator to repurchase the relevant Loan Receivables from the Issuer upon the occurrence of certain events specified in the Cooperation Agreement (as described in Section 4.1.6 (Repurchase)).

Series: Notes having the same Issue Date and the same Terms and Conditions (including in respect of Series Specific Loans) and which are identified in the relevant Final Terms as constituting a series.

Series Specific Loan: each loan agreement between the Loan Originator as a lender and the Borrower as set out in the applicable Final Terms.

Specified Denominations: the specified denominations of the Notes as set out in the Final Terms.

Transaction Documents: the Cooperation Agreement and the Transfer Document.

Transfer Document: the document generated by Nectaro evidencing the transfer of Loan Receivables from the Loan Originator to the Issuer in accordance with the Purchase Agreement.

10.2. UNDERTAKINGS OF THE ISSUER

The undertakings in this Section 10.2 are in force as long as any of the Notes are outstanding.

10.2.1. Authorisations and compliance with laws

The Issuer will promptly obtain, comply with, and do all that is necessary to maintain in full force and effect all authorisation required under any law or regulation of Latvia to enable it to perform its obligations under the Notes or to hold title to the Loan Receivables, and to carry on its business as usual. The Issuer will comply in all respects with all laws to which it is subject.

10.2.2. Negative covenants

Except in connection with the Notes or as provided in the Base Prospectus, the Issuer will not:

1. sell, transfer, create any security over or otherwise dispose of any of the Loan Receivables;
2. incur or permit to be incurred any financial indebtedness;
3. be the creditor in respect of any loan or any form of a credit to any person, other than the Loan Originator or as permitted under the Transaction Documents;
4. give or permit to be given any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person;
5. carry on any business other than as a special purpose pass-through entity established for the purpose of issuing and offering Notes, which are backed by the Loan Receivables, to Investors on the Platform; or
6. use the Issuer's Account for any purpose other than as set out in these Terms and Conditions and the Transaction Documents.

10.3. GENERAL

The Issuer has authorised the creation, issue and sale of the Notes pursuant to these Terms and Conditions together with the relevant Final Terms in order to provide the Issuer with funds to purchase Loan Receivables in accordance with the Purchase Agreement. The issue of the Notes on the Issue Date specified in the Final Terms corresponds to the Issuer acquiring title to the Loan Receivables in aggregate amount equal to the Aggregate Nominal Amount.

Subject to Clause 10.26, the Issuer shall acquire the title to the Loan Receivables on the condition that Nectaro has determined that it has all the data required by it in relation to the Loan Receivables under the Purchase Agreement. In no event shall this condition imply any obligation on the part of the Issuer or Nectaro to examine, verify or assess such data, including, through the use of any documentary evidence.

In each case where amounts of principal, Interest, other income and additional amounts (if any) are payable in respect of the Notes, the obligations of the Issuer to make such payments will constitute an obligation only to account to the Noteholders, on each date on which such amounts are due, for an amount equal to the amounts of principal, Interest, other income and additional amounts (if any) actually received by the Issuer in respect of the Series Specific Loans.

Neither the Issuer nor Nectaro will be liable to make any payment in respect of the Notes other than as expressly provided in these Terms and Conditions.

Save for any fees payable to the Loan Originator, the Issuer and Nectaro, none of the persons involved in the issue of the Notes has, so far as the Issuer is aware, any interest material to the offer of the Notes.

10.4. STATUS

The Notes constitute direct, general, unsubordinated, and limited recourse debt obligations of the Issuer, which rank *pari passu* with each other and will at all times rank at least *pari passu* with all other present and future direct, general, unsubordinated and limited recourse obligations of the Issuer arising from the present and further Series, except those obligations which may be preferred under applicable law.

No proprietary or other direct interest in the Issuer's rights under or in respect of any of the Transaction Documents and the Loan Receivables, exists for the benefit of the Noteholders. Subject to these Terms and Conditions, no Noteholder will have any right to enforce any of the Transaction Documents and the Loan Receivables, or any direct recourse against the Loan Originator or any of the Borrowers.

10.5. FORM

The Notes are issued by the Issuer in registered form which are deposited and held in book-entry form with Nectaro.

10.6. ISSUE OF NOTES

The Notes are issued in euro on the Issue Date in the Aggregate Nominal Amount and the Specified Denominations as provided in the Final Terms.

10.7. REGISTER, TITLE AND TRANSFERS

Nectaro maintains an electronic register of Noteholders in accordance with the Cooperation Agreement. No certificate will be issued to any Noteholder in respect of its holding.

Each Noteholder will (except as otherwise required by law) be treated as the absolute owner of each relevant Note for all purposes (whether or not it is overdue and notwithstanding any notice of ownership, trust or any other interest in the Note) and no person will be liable for so treating the Noteholder.

The Notes are held in financial instrument accounts of the Noteholders with Nectaro. Notes may not be transferred between financial instrument accounts, whether with Nectaro or with any other investment service provider. No application has been or will be made to trade the Notes on any regulated market or any other trading venue.

10.8. PRIORITY OF PAYMENTS

All funds received by the Issuer in respect of the Series Specific Loans, whether or not designated as relating to the relevant Series Specific Loan, shall, to the extent permitted by law, be applied by the Issuer in the following order of priority:

1. in or towards the payment of any amount due by the Issuer to any tax authority and payable by the Issuer under or pursuant to the Notes;
2. in payment or satisfaction of all fees and penalties (if any) then due and unpaid to Nectaro by the Loan Originator under the Cooperation Agreement;
3. in or towards the payment or satisfaction of all amounts then due and unpaid by way of commissions, fees, costs, charges, expenses and liabilities incurred or payable for servicing of the Loan Receivables if the Issuer or any person designated by the Issuer has assumed the servicing of the Loan Receivables or an event of default of the Loan Originator has occurred under any of the Transaction Documents and the Issuer acts for the purpose of recovering funds, including filing a claim in any liquidation, insolvency or other administrative proceeding of the Loan Originator, or enforcing any legal rights;
4. in or towards the payment or satisfaction of any costs, including legal fees, of any action to recover funds, collect or restructure payment obligations, or take any other action to obtain the Loan Receivables;
5. to the Noteholders in or towards the payment or discharge of all amounts of Interest and principal (Late Payment Interest or penalty fee or other assigned claim, if any, in the order that is set out in respect to the relevant Loan Receivable) then due and payable under or in respect of Series, Repurchase prices and/or Buyback Obligation prices, unless the Buyback Obligation price is discharged next in accordance with Clause 6 below. Such payment/discharge shall be made by ranking the Series Specific Loans of all Series outstanding in the chronological order from the Series Specific Loan with the earliest Payment Event to the Series Specific Loan with the latest Payment Event, and then applying a *pro rata* approach at each particular Series level;
6. to the Noteholders in or towards the payment of the Notes' *pro rata* share of the Pending Payment Penalty Fee (if any). Such *pro rata* share shall be applied to all affected Series.

Neither the Issuer nor Nectaro shall be liable for the application of the Priority of Payments, including for any minor errors.

10.9. INTEREST

10.9.1. Payment of Interest

Each Note bears Interest from (and including) the next day following the date on which the Note was subscribed for by the Noteholder. Interest will be calculated in accordance with Clause 10.9.2 and will be payable in euro on each Interest Payment Date in arrears.

10.9.2. Accrual of Interest

The Interest payable on each Interest Payment Date in respect of each Note is as follows:

$$\text{Loan Interest rate} \times \text{Series Specific Loan Principal Amount Outstanding} \times \text{Day Count}$$

Where:

‘Series Specific Loan Principal Amount Outstanding’ means the principal amount of the Series Specific Loans which is scheduled to be outstanding (even if the principal amount is redeemed later) on the day immediately preceding the Loan Interest Payment Date which is immediately preceding the Interest Payment Date.

‘Day Count’ means the actual number of days in the immediately preceding Interest Accrual Period, divided by 360, unless otherwise specified in the Final Terms.

10.9.3. Accrual of Late Payment Interest

The Late Payment Interest (if specified as being applicable in the Final Terms) payable on each day on which the Principal Amount Due in respect of each Note has been received by the Issuer is as follows:

$$\text{Late Payment Interest Rate} \times \text{Principal Amount Due} \times \text{Day Count}$$

Where:

‘Principal Amount Due’ means the principal amount of a Series Specific Loan which was due on the Loan Repayment Date, but which has not been paid under the relevant Series Specific Loan, provided that there shall be no Principal Amount Due if it is paid within the Grace Period; and

‘Day Count’ means, unless otherwise specified in the applicable Final Terms, the actual number of days from (but excluding) the date on which the Principal Amount Due becomes due to (but excluding) the date on which the Issuer receives the Principal Amount Due or, in the case of a Buyback Obligation or a Repurchase, the relevant Payment Event, divided by 360.

Any payment of Interest or Late Payment Interest will be made only in accordance with Clauses 10.8, 10.12 and 10.26 and will be subject to the relevant Payment Event having occurred and the Issuer having received the corresponding payment under the Series Specific Loans.

10.10. PRINCIPAL REDEMPTION

10.10.1. Redemption at maturity

Unless previously redeemed or purchased and cancelled in accordance with these Terms and Conditions, each Note will be redeemed at the Principal Amount Outstanding on the Maturity Date.

10.10.2. Early Redemption

A portion of the Principal Amount Outstanding of the Notes will be redeemed *pro rata* on each Redemption Date and at any other time a principal payment is received by the Issuer under any of the Series Specific Loans, without any prior notice to the Noteholders. The Principal Amount Outstanding of the Notes to be redeemed shall be in the same proportion as the proportion that the principal payment received by the Issuer has to the total principal amount outstanding of all the Series Specific Loans immediately before the principal payment. Any accrued but unpaid Interest

associated to that proportion of the Principal Amount Outstanding of the Notes being redeemed will be paid at the same time. For the avoidance of doubt, when the Principal Amount Outstanding of the Notes is redeemed, the nominal amount of each Note (as specified in the Final Terms) will be constant and unchanged.

Any repayment of the Principal Amount Outstanding will be made only in accordance with Clauses 10.8, 10.12 and 10.26 and will be subject to the relevant Payment Event having occurred and the Issuer having received the corresponding payment under the Series Specific Loans.

10.11. INTEREST AND PRINCIPAL DETERMINATION

Nectaro determines (a) the amount of Interest and the Late Payment Interest (if any) payable in accordance with Clause 10.9 for each Interest Payment Date and (b) the amount of principal payable in accordance with Clause 10.10 on each Redemption Date and the Maturity Date, on its review of the following information:

1. the Payment Events which have arisen;
2. aggregate payment amounts paid by the Borrowers which have been received from the Loan Originator;
3. the Buyback Obligation and Repurchase which have arisen;
4. the amounts then due and owed by the Issuer according to the Priority of Payments on the Interest Payment Date, the Redemption Date or the Maturity Date.

On each Interest Payment Date, each Redemption Date and the Maturity Date, Nectaro on the Issuer's behalf will direct the payment of Interest and principal amounts to the Noteholders in accordance with Clauses 10.12.

If after application of the Priority of Payments the Issuer has insufficient funds on any Interest Payment Date, any Redemption Date or the Maturity Date to make a payment of Interest or principal in full as required by Clauses 10.9 and 10.10, on behalf of the Issuer, Nectaro at its sole discretion may decide that: (1) the Issuer pays part of the amount due or (2) defers the payment until the full amount due is available and such partial payment or deferral will not constitute an Event of Default under these Terms and Conditions.

All determinations, calculations and adjustments made by Nectaro will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.

10.12. PAYMENTS

10.12.1. Payments of Interest and Principal

Subject to Clauses 10.8 and 10.13, the Issuer will, from any Available Distribution Amount:

1. pay the Interest on the Notes in accordance with clause 10.9 on each Interest Payment Date; and
2. redeem the Notes in accordance with Clause 10.10 on each Redemption Date and the Maturity Date.

10.12.2. Notes contingent payments

All payments of Interest and Principal by the Issuer under the Notes will be subject to the Issuer having received information on the Payment Event and the Available Distribution Amount being sufficient to make the relevant payments in accordance with the Priority of Payments. The Notes will not create any obligation on the part of the Issuer to make any payment in excess of the foregoing.

Any overdue payment of Interest or principal on any of the Series Specific Loans that have been collected by the Loan Originator (including by its external debt collection agency) will be paid to the Issuer as an Available Distribution Amount, to be paid in accordance with the Priority of Payments on the date determined by the Issuer in its sole discretion.

10.12.3. Pending Payments Penalty Fee

If, following a Payment Event, the Loan Originator is in default of any payment due to the Issuer under any of the Transaction Documents for more than 10 days, the Loan Originator shall pay to the Issuer the Pending Payment Penalty Fee.

10.12.4. Loan extension

The Loan Originator may modify any of the Series Specific Loans without approval of the Issuer and the Noteholders, provided that payments from the relevant Borrower remains unchanged.

If 'Extension possibility' is provided in the Final Terms, the Loan Originator may extend the repayment schedule of one or more Series Specific Loans by changing the Loan Interest Payment Date, the Loan Repayment Date and/or the Loan Final Repayment Date without the consent of the Issuer or the Noteholders provided that 1) there is no event of default under any of the Series Specific Loans, and 2) any change is notified on the Platform to the Noteholders.

The Loan Originator may also extend the repayment schedule of one or more Series Specific Loans by changing the Loan Interest Payment Date, the Loan Repayment Date and/or the Loan Final Repayment Date without the consent of the Issuer or the Noteholders to comply with any new law or amendment of any existing law or new interpretation of the law, or any decision of any government or municipal if such change is notified on the Platform to the Noteholders.

10.12.5. Loan Receivables subject to Buyback Obligation or Repurchase

Any Loan Receivable subject to the Buyback Obligation or Repurchase will be repurchased by the Loan Originator at a price equal to the outstanding principal amount of the Loan Receivable together with any accrued but unpaid Interest and any Late Payment Interest up to (but excluding) the repurchase date.

10.12.6. Insufficient funds on the Maturity Date

If any amounts on the Notes are outstanding on the Maturity Date, the Maturity Date will be automatically postponed to the date that is the earlier of 1) the date on which all amounts due and payable under the Notes are paid and 2) the date referred to in Clause 10.12.7, and Interest will not accrue on the Notes (other than the Pending Payment Penalty Fee, if applicable) and any Available Distribution Amount will be paid to the Noteholders on a date as reasonably determined by the Issuer in accordance with the Priority of Payments.

10.12.7. After the Maturity Date

If at any time after the Maturity Date:

1. Nectaro concludes in a written notice from the Loan Originator to the Issuer and Nectaro and through API that the Loan Originator has determined in good faith that there is no realistic prospect of collecting any further funds in accordance with its loan management and collection policies from the Series Specific Loans that are not subject to the Buyback Obligation nor Repurchase; or
2. the Issuer and Nectaro determine in good faith that there is no realistic prospect of collecting any further funds from the Loan Originator if the Series Specific Loans are subject to the Buyback Obligation and/or Repurchase but the Issuer has not received the full amount due under the Buyback Obligation or Repurchase or, if earlier, after 10 years from the Maturity Date, as of that date all the Notes outstanding will be cancelled in full, the Issuer will be

deemed to have discharged all of its payment and other obligations to each of the Noteholders and no Noteholder will have any rights in respect of any of the Notes.

10.12.8. Payments to the Noteholders

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

10.12.9. Taxes

All payments and/or deliveries in respect of the Notes made by or on behalf of the Issuer will be made subject to any withholding or deduction for any taxes, duties, or governmental charges of whatever nature which may be required to be withheld or deducted. The Issuer or Nectaro will:

1. not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Noteholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted;
2. not be liable for or otherwise obliged to pay, and the relevant Noteholder will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise result of, or in connection with, the ownership, any transfer (or agreement to transfer), any payment and/or any delivery (or any agreement for delivery) in respect of the Notes held by such Noteholder;
3. have the right but will not be obliged (unless required by law), to withhold or deduct from any amount payable or any delivery due to the relevant Noteholder, such amount or portion as will be necessary to account for or to pay any such tax, duty, charge, withholding or other payment.

The Noteholders will agree to provide the Issuer and/or Nectaro with all information and documentation required by the Issuer and/or Nectaro, as the case may be, to satisfy any Latvian or other country tax or regulatory obligations at any time.

10.12.10. Payments on Business Days

If the due date for payment of any amount in respect of any Notes is not a Business Day, the Noteholder will not be entitled to payment of the amount due until the next succeeding Business Day in such place and will not be entitled to any further interest or other payment in respect of any such delay.

10.13. LIMITED RECOURSE AND NON-PETITION

Notwithstanding anything in the Base Prospectus, the obligations of the Issuer in respect of the Notes are limited recourse obligations which are payable solely from the sums of principal, Interest, other return and additional amounts (if any) actually received (and identified as such) in relation to the Series Specific Loans.

All payments to be made by the Issuer in respect of the Notes will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer under the Series Specific Loans, subject always to the Priority of Payments.

In relation to any sums received or recovered, the Issuer (or Nectaro on its behalf) will follow these Terms and Conditions in determining to which Series of Notes such sums relate and such determination will be binding on Noteholders of all Series in the absence of manifest error.

To the extent that the sums referred to above in this Clause are less than the amount which the Noteholders may have expected and been entitled to receive (such difference being referred to as the **shortfall**), the shortfall will be borne by the Noteholders.

Each Noteholder, on subscribing or buying any Note directly, through a strategy of the Platform or any other way, irrevocably accepts and acknowledges that it is fully aware that:

1. only the sums referred to in this Clause as stated above will be available for any payments to be made by the Issuer in respect of the Notes;
2. the sums which are attributable to another Series of Notes are only available in satisfaction of the obligations of the Issuer to such Noteholders;
3. the obligations of the Issuer to make payments in respect of the Notes will be limited to the sums and the Noteholders will have no recourse to the Issuer, the Loan Originator, Nectaro or their respective shareholders, directors, officers, employees, affiliates, successors or assigns in respect of the Notes for the shortfall;
4. no Noteholder is entitled to proceed against the Issuer or Nectaro for the shortfall;
5. following the realisation and distribution of the net proceeds from the Loan Receivable corresponding to the Series Specific Loan in accordance with the Priority of Payments, the Noteholders or anyone acting on behalf of any of them will not be entitled to take any further steps against the Issuer or Nectaro to recover any further sum and the right to receive any such further sum will be deemed as fulfilled;
6. no Noteholder will be entitled to petition or take any other step or join with any other person in bringing, instituting or joining, insolvency, winding-up, liquidation or bankruptcy proceedings (whether court-based or otherwise), or for the appointment of an examiner, liquidator or analogous person in relation to the Issuer, nor will it have any claim to, or in respect of any sum arising in respect of any assets of the Issuer.

Non-payment of the shortfall referred to in this Clause above will not constitute an Event of Default.

None of the shareholders of the Issuer or the Loan Originator has any obligation to any Noteholder for payment of any amount by the Issuer in respect of the Notes.

The provisions of this Clause 10.13 will survive redemption of the Notes.

10.14. PURCHASE

The Issuer may at any time purchase Notes at any price in the open market or otherwise.

Any Note purchased by the Issuer on the sole discretion of the Issuer may be cancelled by Nectaro.

10.15. CANCELLATION

All Notes which are redeemed or cancelled may not be re-issued or resold.

10.16. PRESCRIPTION

All claims against the Issuer for payment in respect of the Notes will be prescribed and become void unless made within 10 years from the date on which payment in respect of the Notes first becomes due.

10.17. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further Series and further tranches of existing Series of Notes. A further tranche of an existing Series will:

1. be fungible with the Notes of that existing Series;
2. have the same terms and conditions as the Notes of that Series except for the Aggregate Nominal Amount, the Issue Date, the Issue Price, the Interest Accrual Periods, the first Interest Payment Date and the first Redemption Date;
3. be consolidated and form a single Series with that existing Series of Notes, and references in these Terms and Conditions to Notes will be construed accordingly.

10.18. EVENTS OF DEFAULT

1. Any of the following events will constitute an event of default under the Notes (each, an **Event of Default**):
 - (a) if any order is made by any competent court or any resolution passed for the winding-up or dissolution (including any bankruptcy, insolvency, voluntary, forced or judicial liquidation, composition with creditors, a reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer (save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangements); or
 - (b) formal notice is given of an appointment an administrator (including any receiver, liquidator), provisional administrator; or
 - (c) any application is made, or petition is lodged, or documents are filed with the court or administrator in relation to the Issuer for the actions, proceeding or procedures specified in paragraphs (a) or (b) above, unless such proceedings or petitions are disputed in good faith and are discharged or dismissed within 75 calendar days of commencement.
2. The Issuer is obliged to inform Nectaro immediately if any Event of Default should occur. Should Nectaro not receive such information, Nectaro is entitled to assume that no Event of Default exists or can be expected to occur, provided that Nectaro does not have knowledge of any Event of Default. Nectaro is under no obligation to make any investigations relating to any Event of Default. The Issuer will, at the request of Nectaro, provide Nectaro with details of any Event of Default and provide Nectaro with all documents that may be of significance for the application of this Clause 10.18.
3. If Nectaro has been notified by the Issuer or has otherwise determined that there is an Event of Default, Nectaro will, within 15 Business Days of the day of notification or determination, notify the Noteholders according to Clause 10.21.
4. Upon the occurrence of an Event of Default, Notes are repaid according to the terms and conditions stipulated by this Prospectus and relevant Series Final Terms, unless otherwise required by a rule of the law.
5. Nectaro, subject to the Noteholders indemnifying and holding Nectaro harmless from any reasonable expenses, loss or liability, will take every reasonable measure necessary to recover the amounts outstanding under the Notes according to their terms and conditions and Transaction Documents. Nectaro will in each case inform the Noteholders about the costs which should be compensated prior to requesting any indemnification. In any case Nectaro will charge this compensation of costs only up to the recovered amount. Nectaro will not ask for compensation of costs for its in-house staff and resources.
6. For the avoidance of doubt, if any payment is not made by the Issuer because the Issuer has not received the relevant amounts under the Series Specific Loans so that the Available Distribution Amount after application of the Priority of Payments is not enough to make payments due under the Notes in full, the occurrence of such event will, as such, not constitute an Event of Default.

10.19. MEETING OF NOTEHOLDERS

10.19.1. General provisions

The Issuer from time to time may convene a meeting of the Noteholders (the **Noteholders Meeting**) to adopt resolutions on certain matters. The Issuer at its own discretion decides which matters will be reserved for passing at the Noteholders Meeting.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the Noteholders Meeting or in respect of the relevant resolution and Noteholders who voted in a manner contrary to the majority. As a result, Noteholders may be

bound by a change to these Terms and Conditions or by some other decision that affects Noteholders' investment in the Notes even though they have not agreed to such change.

The Noteholders Meeting may adopt its resolutions in one of the two forms as chosen by the Issuer:

1. at a meeting held by attendance of the Noteholders to discuss the items on the agenda and pass resolutions on the matters put to the vote using ballots provided; or
2. by absentee voting (without attendance of the Noteholders to discuss the items on the agenda and pass resolutions on the matters put to the vote).

The Noteholders Meeting will be chaired, and minutes taken by a representative of Nectaro.

10.19.2. Resolutions of the Noteholders Meeting

Matters put to the vote at a Noteholders Meeting and its agenda will be decided by the Issuer.

The Noteholders may neither pass resolutions on the matters not included in its agenda nor amend the agenda.

Resolutions passed by the Noteholders Meeting and voting results will be provided to the persons eligible to participate in the Noteholders Meeting in a report, which will be disclosed to the Noteholders as per the procedure prescribed with regard to sending notices of the Noteholders Meeting, within 5 Business Days after the closing date of the meeting or the final date for submitting the voting ballots in case of absentee voting. However, the failure to do so will not invalidate the resolution.

The resolution will be binding on all the Noteholders, whether or not present at the Noteholders Meeting and each of them will be bound to give effect to it accordingly.

10.19.3. Information on holding a Noteholders Meeting

The Issuer will notify the Noteholders about the Noteholders Meeting in accordance with the procedure below.

A notice of the Noteholders Meeting (the **Notice**) will be given according to Clause 10.21 no later than 7 Business days in advance.

The Notice will be given to the Noteholders registered on the date of the Notice in the electronic register of Noteholders maintained by Nectaro.

The Issuer may decide not to publish the Notice on the Platform. In such a case within the time specified in this Clause 10.19.3 the Issuer will send the Notice to the Noteholders by email.

The Issuer may at its own discretion make available information to the Noteholders entitled to participate in the Noteholders Meeting as part of preparations for the Noteholders Meeting.

10.19.4. Quorum at a Noteholders Meeting

A Noteholders Meeting will be deemed quorate if attended by Noteholders aggregately holding more than 50% of:

1. the aggregate Principal Amount Outstanding of all Series of Notes towards the Loan Originator on the date of the Notice if the decision is related towards all Series of Notes outstanding; or
2. the aggregate Principal Amount Outstanding of the relevant Series of Notes on the date of the Notice if the decision is related towards the relevant Series of Notes outstanding.

The number of votes for each Noteholder equals the Principal Amount Outstanding in the respective Series on the date of the Notice.

When a Noteholders Meeting is held by attendance of the Noteholders to discuss the items on the agenda and pass resolutions on the matters put to the vote, the Noteholders registered to participate in the Noteholders Meeting and the Noteholders whose ballots have been received no later than 2 days before the Noteholders Meeting will be deemed to have participated in the Noteholders Meeting.

When a Noteholders Meeting is held in the form of absentee voting, the Noteholders whose ballots have been received before the final date for submitting the ballots will be deemed to have participated in the Noteholders Meeting.

Where there is no quorum for a Noteholders Meeting, a second Noteholders Meeting will be held with the same agenda. Such second Noteholders Meeting will be deemed quorate if attended by Noteholders aggregately holding more than 30% of:

1. the aggregate Principal Amount Outstanding of all Series of Notes towards the Loan Originator on the date of the Notice if the decision is related towards all Series of Notes outstanding; or
2. the aggregate Principal Amount Outstanding of the relevant Series of Notes on the date of the Notice if the decision is related towards the relevant Series of Notes outstanding.

Subject to the quorum being present, the decisions on the Noteholders Meeting agenda will be adopted per each item of the agenda by the majority from the total amount of votes provided.

10.19.5. Voting ballots

Ballots for voting at a Noteholders Meeting will be sent together with the Notice according to Clause 10.21.

Ballots for voting will be in the English language.

Voting could be convened as an e-voting through filling-out a voting ballot and submitting it electronically through the Platform.

Noteholders included in the list of those entitled to participate in the Noteholders Meeting other than the Noteholders Meeting held in the form of absentee voting, or their representatives, may register to participate or forward their completed ballots to the Issuer. Voting ballots will be counted towards the calculation of the quorum and voting results if received no later than 2 days before the Noteholders Meeting.

The voting ballot will contain the information about the Noteholders Meeting including but not limited to:

1. information about the Issuer, including address and contact person;
2. details identifying the Series of Notes;
3. form of the Noteholders Meeting (attendance or by absentee voting);
4. date, place and time of the Noteholders Meeting if it is held in the form of attendance of the Noteholders;
5. Principal Amount Outstanding;
6. voting options for each item on the agenda, expressed as “for”, “against”, or “abstained”, and the indication that the voting ballot must be signed by a person entitled to participate in the Noteholders Meeting or its representative unless convened by e-voting.

When voting by ballots, only those voting ballots are counted where for each item only one voting option is selected. The voting ballots completed in breach of the requirement will be deemed invalid. However, if there are several items put to the vote on the voting ballot, breach of the requirement with respect to one or several items will not affect the validity of the remaining ballot. If a voting ballot is rendered invalid with respect to voting on one, several or all items included in such ballot, the votes so cast in such ballot will not be excluded from the calculation of the quorum. If a voting ballot is rendered invalid, the votes on the items contained in the voting ballot will not be counted.

10.19.6. Counting

The counting functions will be performed by Nectaro, which will check the powers of, and register the participants in a Noteholders Meeting, determine the quorum at a Noteholders Meeting, count the votes and determine the voting results, draw up the voting minutes and hand over the voting ballots to the archive.

10.20. SUBSTITUTION

The Issuer or any previous substitute company may be substituted by any other company as principal obligor under all of the Notes then outstanding provided that such substitution would not be materially prejudicial to the interests of the Noteholders and subject to the other Terms and Conditions being complied with, including with provisions of the Transaction Documents, and further provided that Latvijas Banka has given its prior consent to such substitution if any needed according to the applicable law.

By subscribing to, or otherwise acquiring, the Notes, the Noteholders expressly consent to the substitution of the Issuer and to the release of the Issuer from all obligations in respect of the Notes and any relevant agreements and are expressly deemed to have accepted such substitution and the consequences of such substitution.

Any such substitution will be notified to Noteholders in accordance with Clause 10.21.

10.21. NOTICES AND PROVISION OF INFORMATION

Notices to the Noteholders will be given upon sole discretion of the Issuer in the English language and/or any other language the Issuer deems fit for such purposes and will be given by using one or several communication channels:

1. emailed to respective email addresses in the register of Noteholders and deemed to have been given within 24 hours after the dispatch;
2. delivered to Nectaro for further communication to the Noteholder according to the services provision agreement between Nectaro and the Noteholder (including times when deemed to have been duly given).

Any notices, demands, claims or other communication to the Issuer by any Noteholder will be in the English language and will be given by using one of the following communication channels:

1. delivered by hand or courier and deemed to have been given on the same day of delivery;
2. delivered by registered mail and deemed to have been given on the 7th calendar day following the date indicated on the stamp by the postal service provider on the acceptance of a registered letter.

For the purposes of Clause 10.21 notices or other communications addressed to the Issuer will be given to Nectaro, serving as an agent for this purpose:

SIA Nectaro
Rīga, Jeruzalemes iela 1, LV-1010, Latvia
For the attention of SIA "Nectaro Charlie"

10.22. AGENTS

Nectaro acts solely as an agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, any Noteholder.

The Issuer subject to the provisions of the Transaction Documents reserves the right at any time to vary or terminate the appointment of Nectaro or the Loan Originator and any other party to any of the Transaction Documents.

10.23. FORCE MAJEURE

Neither the Issuer nor Nectaro will be responsible for any failure to perform any of its respective obligations under these Terms and Conditions which is due to any reason that is independent on that person's will and has resulted from a *force majeure* event. A *force majeure* event will apply only and solely if that person has taken all steps that depend on it to perform the obligation. Once the *force majeure* event has finished, that person must immediately resume the performance of the obligation. The following circumstances will be considered as *force majeure* events:

1. extraordinary and unavoidable circumstances including natural disasters, fire, flood, earthquake, warfare, terror acts, riots and strikes;
2. technical failures, delays or malfunctions; failure of computers, communications systems, hardware and/or software; power supply malfunctions; or other critical infrastructure malfunctions, which neither the Issuer nor Nectaro could have prevented or predicted;
3. decisions and/or activities of local and/or foreign public authorities, and/or international organisations;
4. entry into force, amendments and/or suspension of a statutory act binding on either the Issuer or Nectaro affecting the performance of obligations under these Terms and Conditions;
5. any circumstance defined as a *force majeure* circumstance in any of the Transaction Documents.

10.24. GOVERNING LAW AND JURISDICTION

The Notes (and any non-contractual obligations arising out of or in connection with the Notes) are governed by and will be construed in accordance with the law of the Republic of Latvia.

The courts of the Republic of Latvia are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including any disputes relating to any noncontractual obligations arising out of or in connection with the Notes) and accordingly any legal action or proceedings arising out of or in conjunction with the Notes may be brought in such courts. The Issuer and each of the Noteholders irrevocably submits to the jurisdiction of such courts.

10.25. AMENDMENTS AND MODIFICATIONS

To comply with any applicable law, the Issuer may validly amend or supplement these Terms and Conditions by publishing the changed Terms and Conditions on the Platform without the consent of the Noteholders.

10.26. LIMITATION OF LIABILITY, AND REPRESENTATION AND WARRANTIES OF THE NOTEHOLDER

Notwithstanding anything in the Base Prospectus, other than with respect to gross negligence or wilful misconduct by the Issuer and/or Nectaro, neither the Issuer nor Nectaro will be held liable by any Noteholder for:

1. any material error, misrepresentation, omission or fraud by the Loan Originator;
2. failure of the Loan Originator for whatever reason to inform the Issuer and/or Nectaro of the Payment Event having occurred or for the information being inaccurate or wrong;
3. the quality of Loan Receivables; or
4. determinations and decisions when distributing amounts under the Notes, including, when applying the Priority of Payments, deciding whether to defer payment or make a partial payment, relying upon or deciding if and when there is no realistic prospect of collecting

further funds under a Series Specific Loan, including in the event of default of the Loan Originator.

In all cases liability of the Issuer and/or Nectaro to any Noteholder under these Terms and Conditions will be limited to the amount invested in the impacted Notes by the Noteholder.

Each Noteholder, on subscribing or buying any Note directly, through a strategy of the Platform irrevocably accept and acknowledge that it is fully aware that:

1. the Issuer and Nectaro do not make any representation or warranty in respect of, or will not at any time have any responsibility for, or, save as otherwise expressly provided in these Terms and Conditions, liability or obligation in respect of the performance and observance by the Loan Originator of its obligations under the relevant Series Specific Loan and the Cooperation Agreement, or the recoverability of any sum of the principal, Interest, other return or any additional amounts (if any) due or to become due from any Borrower and/or the Loan Originator;
2. the Issuer and Nectaro will not at any time have any responsibility for, or obligation or liability in respect of, the condition, financial or otherwise, covenant, creditworthiness, affairs, status or nature of any Borrower, the Loan Originator or any other person;
3. the Issuer and Nectaro will not at any time be liable for any representation or warranty, or any act, default or omission of any Borrower, the Loan Originator or any other person;
4. the Issuer will not at any time have any responsibility for, or liability or obligation in respect of, the performance and observance by Nectaro of its obligations under the Transaction Documents or any other agreement entered or to be entered into by and between the Noteholders and Nectaro;
5. financial servicing and performance of the terms of the Notes depend upon both the performance by each Borrower of its obligations under the Series Specific Loan, its duties to make payments under the Series Specific Loan and its credit and financial standing, and the performance by the Loan Originator of their respective contractual obligations towards the Issuer and Nectaro as well as their respective credit and financial standing;
6. the Notes, which the Noteholder has or will acquire, reflect the performance of the relevant Series Specific Loans. The Noteholder has no direct recourse to the any of the Series Specific Loans or the corresponding Loan Receivables. Once the Loan Receivables have been realised according to these Terms and Conditions, the Noteholder is not entitled to take any further steps against the Issuer or Nectaro to recover any further sums due and the right to receive any such sum will be extinguished. The Noteholder accepts not to attach or otherwise seize any of the assets of the Issuer. In particular, the Noteholder will not be entitled to petition or take any step for the winding-up, the liquidation or the bankruptcy of the Issuer or any similar insolvency-related proceedings and such petition or action will be treated as null and void as from its initiation time;
7. the Investment Accounts will be opened and be held by the Noteholder fully operational with Nectaro while the Noteholder holds any Notes.

11. TAXATION

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

Tax laws of the Noteholder's country of residence for taxation purposes and of the Issuer's country of residence may have an impact on the income received from the Notes.

This summary is based on the laws of Latvia as in force on the date of this Base Prospectus and is subject to any change in the law that may take effect after such date, provided that such changes could apply also retroactively.

Latvia has entered into a number of tax conventions on elimination of double taxation (hereinafter – DTT), which may provide a more favourable taxation regime. Therefore, if there is a valid DTT between Latvia and the country of tax residence of a prospective Noteholder, it should be also examined. The procedures for application of tax conventions are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 “*Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion*”, adopted on 30 April 2001.

Taxation of the Issuer

Issuer is a corporate income taxpayer in Latvia. According to the Latvian tax law, the annual profit earned by entities in Latvia is not taxed. Instead, corporate income tax is paid on dividends, fringe benefits, gifts, donations, representation costs, non-business related disbursements and transfer pricing adjustments. The tax rate applicable is 20%, however, the taxable base is divided by the coefficient 0.8, thus the effective corporate income tax rate is 25%.

Taxation of the Noteholders individuals

Resident individuals

An individual will be considered as a resident of Latvia for taxation purposes, if at least one of the following requirements is met:

1. the declared place of residence of this person is in Latvia;
2. the person stays in Latvia for at least 183 days over the course of a period of 12 consecutive calendar months;
3. the person is a Latvian citizen who is employed by the government of Latvia in a foreign country.

In accordance with the Latvian tax laws the interest income received by the individual tax resident in Latvia is subject to tax at the rate of 20%. The personal income tax will be withheld by the Issuer before the Interest payment is made by the Issuer to the Noteholder. The tax withheld by the Issuer is a final tax liability on the interest income received.

The income from the sale of the Notes is treated as an income similar to the interest income for the Latvian personal income tax purposes and will be subject to 20% personal income tax and the tax is payable by the individual him/herself.

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. Interest income from the Notes received by the non-resident individual will subject to personal income tax in Latvia according to the rate set forth by law, which

is currently 20%. However, if the non-resident is a tax resident in a European Union or European Economic Area country and has submitted to the Platform (and Platform has accepted) valid self-certification confirming the tax residence in the respective European Union or European Economic Area country, the tax rate applicable in Latvia will be 5%.

The personal income tax will be withheld by the Issuer before the Interest payment is made by the Issuer to the Noteholder.

According to the general practice, the tax withheld in Latvia might be deducted from the tax payable by the Investor in his/her residence country (as tax paid abroad). However, we recommend consulting with the respective country's tax administration or tax adviser to clarify the procedure and documents required to perform such a deduction (if any).

The tax rate might be reduced based on DTT between Latvia and the respective country. The list of DTT concluded by Latvia is available here: [<https://www.vid.gov.lv/en/international-agreements>]

The income from the sale of the Notes will be subject to 20% tax and the tax would be payable by the individual him/herself if the buyer of the Notes is an individual or legal entity non-resident of Latvia. If the buyer is a legal entity - resident of Latvia, the tax at the rate of 3% will be withheld by the buyer from the remuneration paid.

Taxation of the Noteholders legal entities

Resident legal entities

A legal entity would be considered as a resident of Latvia for tax purposes if it is established pursuant to Latvian law. Interest payments on the Notes and proceeds from the disposal of the Notes received by Latvian resident legal entities will not be subject to withholding tax in Latvia. Under the Latvian tax law retained earnings are exempt from corporate income tax and only profit distributions are taxed. Distributed gross profits are subject to the 20% profit tax. Corporate income tax on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 (i.e., effective tax rate on net distributed profit is 25%).

Non-resident legal entities

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

12. APPLICABLE FINAL TERMS

The form of Final Terms that will be issued in respect of each Series, subject only to the deletion of nonapplicable provisions, is set out below. The completed Final Terms for each Series, which are described in this Base Prospectus as the "Final Terms" will be published on the website: <https://nectaro.eu>.

Final Terms dated [●] [●] [●]

SIA "Nectaro Charlie" (the "Issuer")

(Incorporated as a limited liability company and registered in the Republic of Latvia with registration number 40203568286, LEI: 984500EBEDAZG8581465)

Series [...] EUR [...] Notes

relating to the Loans with the reference numbers:

[...]

issued by SIA Abele Finance (Latvia) (the Loan Originator)

Terms used herein will be deemed to be as defined in the Base Prospectus dated 2 October 2025 for the purposes of Prospectus Regulation, in respect of Notes issued by the Issuer. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of Notes is only available based on a combination of these Final Terms and the Base Prospectus (as so supplemented). The Base Prospectus (and the supplements, if any) is available for viewing on the website <https://nectaro.eu>. The summary of the individual issue of the Notes is annexed to these Final Terms as Appendix 1.

The Base Prospectus under which the Notes specified in these Final Terms are issued will cease to be valid upon the earlier of the date on which a new Base Prospectus for the Notes relating to the Loan Originator immediately succeeds this Base Prospectus (the **New Base Prospectus**) and the date on which the New Base Prospectus becomes effective (the **Base Prospectus Expiration Date**). Notwithstanding the foregoing, the Notes referred to in these Final Terms* shall continue to be governed by the terms and conditions of the Base Prospectus. From the Base Prospectus Expiration Date, these Final Terms must be read in conjunction with the New Base Prospectus. The New Base Prospectus will be available (no later than the Base Prospectus Expiry Date) on the website www.nectaro.eu.

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

Part 1 - Contractual terms

1.1. Information concerning the Notes to be offered to the public:

Number	Disclosure requirement	Details
1.1.1.	Series:	[...]
1.1.2.	ISIN Code:	LV[...]
1.1.3.	Aggregate Nominal Amount:	[...]

1.1.4.	Specified Denominations:	The Series Aggregate Nominal Amount is divided into [...] Notes. Nominal amount of the Note is EUR 0.01.
1.1.5.	Issue Price:	100% of the Notes nominal amount
1.1.6.	Offer Price of one Note:	EUR 0.01 or Principal Amount Outstanding of one Note
1.1.7.	Issue Date:	[...]
1.1.8.	Maturity Date:	[...]
1.1.9.	Interest Rate:	[...] % per annum
1.1.10.	Interest Accrual Periods:	From the Notes purchase date up to the Loan Repayment Date
1.1.11.	Interest Payment Date(s):	Up to 10 Business Days after the corresponding Loan Interest Payment Date (1.2.20.) and subject to the actual receipt by the Issuer of the relevant payment in relation to the Loan from the Loan Originator
1.1.12.	Redemption Date(s):	Up to 10 Business Days after the corresponding Loan Repayment Date (1.2.20.) and subject to the actual receipt by the Issuer of the relevant payment in relation to the Loan from the Loan Originator
1.1.13.	Indication of Yield:	[...] % per annum
1.1.14.	Buyback Obligation:	[...]
1.1.15.	Pending Payments Penalty Fee:	[...] %

1.2. Information relating to the Series Specific Loans

Information relevant to the pool of Series Specific Loans

Number	Disclosure requirement	Details
1.2.1.	Loan type:	[...]
1.2.2.	Loan disbursement currency:	EUR
1.2.3.	Total outstanding principal amount of Series Specific Loans transferred to the Issuer (EUR):	[...]
1.2.4.	Series Specific Loans Interest rate (%):	[...]
1.2.5.	Late Payment Interest (%):	[...]
1.2.6.	Grace Period:	[...] days
1.2.7.	Bullet method:	[...]
1.2.8.	Extension possibility:	[...]
1.2.9.	Limit on the number of extensions:	[...]
1.2.10.	Total maximum time limit of extensions:	[...] calendar days as of the Loan Final Repayment Date
1.2.11.	Skin in the game retained by the Loan Originator (%):	The Loan Originator retains the skin in the game in the amount of 5% from the Loan outstanding principal amount.

Part 2 - Responsibility and authorisation

The Management Board of the Issuer:

Title / Name, surname
Member of the Management Board Sigita Kotlere
Member of the Management Board Igors Petrovs

accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material to the issue of the Notes.

The information provided in the elements 1.2. above has been sourced from SIA Abele Finance (the Loan Originator). Hereby the Issuer confirms that this information has been accurately reproduced according to the process of information exchange via API, provided in the Transaction Documents and that as far as the Issuer is aware and is able to ascertain from information provided by the Loan Originator, no facts have been omitted which would render the reproduced information inaccurate or misleading. For the aforesaid limitation of the Issuer's and Nectaro's liability provided in the Sub-Section 10.26 in the Base Prospectus applies.

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