

Mint Announces Promissory Note Offering to Raise Up to \$2,500,000

written by Raj Shah | August 11, 2018

✘ August 10, 2018 ([Source](#)) – The Mint Corporation (TSX-V: MIT) (“Mint” or the “Company”) announces that it is offering up to \$2,500,000 of unsecured promissory notes (the “Notes”) issued at par. The Notes will bear interest at 15% per annum, which will accrue and be payable on maturity (18% per annum interest on overdue principal and interest). The Notes will mature on the first anniversary of the first closing. Mint may prepay the Notes at any time provided that holders will be paid a minimum of six months interest at the time of prepayment.

Subscribers will receive two non-transferable bonus warrants for every \$1.00 of Notes issued. Each warrant will entitle the holder to purchase one common share of Mint for \$0.20 at any time during the 12 months following the first closing. The Company may accelerate the expiry date of the warrants if the common shares close above \$0.40 for 10 consecutive trading days.

The offering is to be completed in one or more closings. The offering is conditional on approval from the TSX Venture Exchange.

Net proceeds of the offering will be used for working capital purposes to scale up revenue generating activities in the UAE and for investing into Vpay a fully functional and commercial digital payment platform in India.

The holders of Notes will be entitled to participate in any equity private placement closed by Mint prior to repayment of

the Notes, by exchanging their Notes for securities in that private placement. The price payable by the holders of Notes in the equity private placement will be the greater of (i) a 15% discount to the price otherwise payable in the equity private placement, and (ii) the lowest price permitted by the TSX Venture Exchange.

Mint will compensate finders who introduce purchasers of Notes. Finders will receive (i) a cash commission equal to 4% of the gross proceeds from the sale of Notes to subscribers introduced by the finder, and (ii) eight non-transferable finder warrants for every \$100 principal amount of notes issued to subscribers introduced by the finder. Each finder warrant is exercisable for one common share during the 12 months following the first closing of the Offering for an exercise price of \$0.20.

Vishy Karamadam, the CEO of Mint, said "Mint decided to proceed with a debt offering because of our concern about the dilution which would occur in an equity private placement at Mint's current market price and in light of the significant business milestones Mint is working to achieve in the near term. These milestones include the launch of Mint's electronic wallet, the addition of value added products to our payroll card and the offering of insurance products to our cardholders. We believe that the current market price does not reflect a realistic fair market value for Mint's shares."

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to

registration or qualification under the securities laws of any such province, state or jurisdiction.

Forward Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements which include the closing of the offering of Notes, the size of that closing, the anticipated use of proceeds and the intention of Mint to repay the Notes from the proceeds of an equity private placement. The forward-looking statements are based on certain expectations and assumptions made by the Company. Although the Company believes that those expectations and assumptions are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those anticipated due to a number of factors and risks. The closing and eventual size of the offering of Notes will depend on investor interest in the offering. The intended use of the net proceeds of the offering by the Company might change if the Company determines that it would be in the best interests of the Company to use the proceeds for some other purpose. The repayment of the Notes from the proceeds of an equity private placement will depend on the closing and sufficient size of that equity private placement, including investor interest in that offering. The forward-looking statements contained in this press release are made as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

About Mint

The Mint Corporation (TSXV: MIT), through its majority owned subsidiaries (the "Mint Group"), is a globally certified payments company headquartered in Toronto, Canada with its primary business in Dubai, United Arab Emirates (UAE). The Mint Group is approved by the UAE Central Bank, Mastercard and UnionPay as a third-party payment processor. Mint processes over US\$1 billion in payroll annually for hundreds of corporate clients and financial institutions and the Mint community consists of approximately 400,000 cardholders. Mint's clients include some of the leading blue-chip companies in the UAE. Gateway is 51% beneficially owned by Mint.

Mint provides employers with automated payroll services and a proprietary Automated Teller Machine (ATM) network for their unbanked employees. Mint community members are issued a personalized, globally accepted, MasterCard or UnionPay card and a linked mobile wallet, where their salaries are deposited. This mobile wallet effectively becomes the employee's bank account.

Mint intends to offer a comprehensive suite of services through the mobile wallet, including remittance, overdraft, loans, mobile phone top-up, rewards, and insurance, among others. The mobile wallet enables unbanked employees to purchase services and spend through the wallet.