

Prospectus dated 27 November 2018



Mogo Finance

Luxembourg

Listing Prospectus

EUR 25,000,000.00

9.50 % Senior Secured Bonds 2018/2022 (the "New Bonds")

to be consolidated and form a single series with the existing

EUR 50,000,000.00

9.50 % Senior Secured Bonds 2018/2022 (the "Existing Bonds")

with a Term from 11 July 2018 until 10 July 2022

of 27 November 2018

International Securities Identification Number (ISIN): XS1831877755

Common Code: 183187775

Issue price of Existing Bonds: 100 per cent

Issue price of New Bonds: 100 per cent plus accrued unpaid interests

Mogo Finance (the "**Issuer**"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg has issued 9.50% senior secured bonds due 10 July 2022 for an initial aggregate principal amount of EUR 25,000,000.00 (the "**New Bonds**"), to be consolidated and form a single series with the 9.50% senior secured bonds due 10 July 2022 for an initial aggregate principal amount of EUR 50,000,000.00 (the "**Existing Bonds**") and, together with the New Bonds, the "**Bonds**") as from 16 November 2018 (the "**Issue Date**").

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. The Bonds will at all times rank *pari passu* in right of payment with all other present and future secured obligations of the Issuer and senior to all its existing and future subordinated debt. The Bonds are unconditionally and irrevocably guaranteed on a joint and several basis by AS "mogo" (Latvia), mogo OÜ (Estonia); UAB "mogo LT" (Lithuania), Mogo LLC (Georgia), Mogo sp. z o.o. (Poland), Mogo IFN SA (Romania), Mogo Bulgaria EOOD (Bulgaria), Mogo Loans SRL (Moldova), Mogo Albania sh.a. (Albania), ООО "Мого Кредит" (Belarus), SIA HUB 3 (Latvia), Risk Management Service OÜ (Estonia), MOGO Universal Credit Organization LLC (Armenia), ТОВ МОГО УКРАЇНА (Ukraine), AS "HUB 1" (Latvia), AS "HUB 2" (Latvia) and AS "HUB 4" (Latvia) (the "**Guarantors**") and each a "**Guarantor**") under the terms and conditions set forth herein (collectively the "**Guarantees**" and each a "**Guarantee**"). The Bonds are further secured by the Transaction Securities (as defined below) granted by certain other direct and indirect subsidiaries of the Issuer (the "**Pledgors**" and, together with the Guarantors, the "**Security Providers**").

This document (the "**Prospectus**") constitutes a prospectus pursuant to Article 5 para. 3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading as amended by the Directive 2010/73/EC of the European Parliament and of the Council in order for the Bonds to be admitted to trading on Frankfurt Stock Exchange's regulated market segment. This Prospectus has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur

Financier – “CSSF”) and has been applied to be notified to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) in accordance with Article 19 of the Luxembourg Law of 10 July 2005 on prospectuses for securities, as amended. Pursuant to Article 7 para. 7 of the Luxembourg Law of 10 July 2005 on prospectuses for securities, as amended, by approving the Prospectus, the CSSF does not take any responsibility for the economic or financial soundness of the transaction and the Issuer’s quality and financial solvency. The approved prospectus may be downloaded from the Issuer’s website (www.mogofinance.com) and the website of the Luxembourg stock exchange (www.bourse.lu). Application has been made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on Frankfurt Stock Exchange’s regulated market segment (*General Standard*), segment for bonds of Deutsche Börse AG.

Investors should be aware, that an investment in the Bonds involves a risk and that, if certain risks, in particular those described under “Risk Factors”, occur, the investors may lose all or a very substantial part of their investment.

The distribution of this Prospectus may be limited by certain legislation. Any person who enters into possession of this Prospectus must take these limitations into consideration. The Bonds are not and will not be registered, particularly in accordance with the United States Securities Act of 1933, as amended (the “**Securities Act**”) or in accordance with securities law of individual states of the United States of America. Furthermore, they are not permitted to be offered or sold within the United States of America, or for the account or benefit of a person from the United States of America (as defined under Regulation S under the Securities Act), unless this ensues through an exemption of the registration requirements of the Securities Act or the laws of individual states of the United States of America or through a transaction, which is not subject to the aforementioned provisions.

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I. SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as elements (“Elements”). These Elements are numbered in Sections A - E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

A Introduction and Warnings

A.1	Warnings	<p>The following summary should be read as an introduction to this prospectus (the “Prospectus”) and it contains selected information, which the Issuer views as being essential characteristics of and risks associated with the Issuer, and the Bonds. Any decision by an investor to invest in the Bonds should be based on consideration of this Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, Key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent regarding the subsequent use of the Prospectus	Not applicable. Consent regarding the use of the Prospectus for a subsequent resale or final placement of the Bonds (as defined under C.1) has not been granted.

B Issuer

B.1	Legal and commercial name of the Issuer.	Mogo Finance (the “ Issuer ”). Unless the context otherwise requires, references to “we”, “our”, “us”, “Mogo” or the “Group” refer to Mogo Finance and its direct and indirect subsidiaries.
B.2	Domicile and legal form of the Issuer, legislation, country of incorporation.	The Issuer’s domicile is in Luxembourg, Grand Duchy of Luxembourg (“ Luxembourg ”). The Issuer is a Luxembourg public limited liability company incorporated and operating under the laws of Luxembourg.
B.4b	Known trends affecting the Guarantor and the industries in which it operates	Not applicable. There are no known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the group and the Issuer’s position within the group.	The Group operates in 12 countries – Latvia, Lithuania, Estonia, Georgia, Poland, Romania, Bulgaria, Moldova, Belarus, Albania, Armenia and Ukraine – through direct and indirect subsidiaries of the Issuer. The Issuer is the holding company of the Group.
B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.10	Qualifications in the audit report on the historical financial	Not applicable (as the auditor’s reports incorporated by reference to this Prospectus do not contain any qualifications).

	information.	
B.12	Selected historical key financial information	The tables below present key selected consolidated financial information for the Group as at and for (i) the financial years ended 31 December 2016 and 31 December 2017, (ii) with respect to the statement of income data and cash flow data, the nine-month period ended 30 September 2017 and (iii) the nine-month period ended 30 September 2018. This information has been derived from the Issuer's audited consolidated financial statements as at and for the year ended 31 December 2017 (including restated comparative financial information as at and for the financial year ended 31 December 2016) as well as from the unaudited financial reports as at and for the nine-month period ended 30 September 2018 (including comparative financial information for the nine-month period ended 30 September 2017) and the Group's internal accounting system. The consolidated annual financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"). The unaudited financial report for the nine months ended 30 September 2018 consists of the consolidated statement of financial position as at 30 September 2018 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine months ending 30 September 2018 and is prepared in accordance with the measurement and recognition principles of the IFRS.

1. Selected consolidated statement of income data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest and similar income	38.4	29.6	41.7	27.0
Net interest income.....	29.0	22.4	29.1	20.5
Net profit for the period.....	9.0	5.6	2.4	7.4
Total comprehensive income for the year/period	8.5	5.6	2.5	7.2

2. Selected consolidated statement of financial position data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Total assets	112.5	71.0	158.8

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Non-current borrowings	70.8	51.9	120.1
Current borrowings	25.8	3.4	17.4
Total equity	11.5	13.2	16.4
Total equity and liabilities....	112.5	71.0	158.8

3. Selected consolidated statement of cash flow data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Operating profit before working capital changes	25.9	14.9	25.5	18.5
Cash generated to/from operations	(18.1)	7.8	(25.7)	(7.7)
Net cash flows to/from operating activities	(18.8)	7.3	(26.8)	(8.3)
Net cash flows to/from financing activities	23.0	(4.4)	29.6	10.0
Cash at the end of the year/period	5.2	2.2	6.5	3.3

	No material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 September 2018.
B.13	Recent events	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	The Issuer is the holding company of the Group and has no relevant business or operational activities other than the financing of the Group companies. Therefore, the Issuer is dependent on payments of the operating entities of the Group.
B.15	Description of the Issuer's principal	The Issuer provides financing to the Group companies. The Issuer is financed through its share capital, external debt and cash from the

	activities	activities of the Group's operating companies.
B.16	Controlling persons	The founders and beneficial owners of the Issuer are Aigars Kesenfelds, Alberts Pole, Kristaps Ozols and Māris Keišs (the " Founders "). The Founders are indirect shareholders of the Issuer, together controlling 94.875% of the voting share capital of the Issuer.
B.17	Credit ratings assigned to an Issuer or its debt securities	Not applicable. Neither the Issuer nor the Bonds are rated.
B.18	Nature and scope of the guarantee	<p>The obligations of the Issuer under the Bonds will be guaranteed on a senior basis by the Guarantors (as defined below) under the terms and conditions outlined here (the "Guarantee"). All operative group companies will have to accede to the Guarantee as additional Guarantors within three months after the grant of the first loan to their customers.</p> <p>The Guarantees shall be, unconditional, irrevocable, separate and independent from the obligations of the Issuer and shall exist irrespective of the validity and enforceability of the obligations of the Issuer. Each Guarantee constitutes an independent payment obligation in the form of a contract for the benefit of the Holders from time to time as third party beneficiaries.</p> <p>"Security Agent" means Greenmarck Restructuring Solutions GmbH.</p> <p>The intent and purpose of each Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuer or of any other grounds on the basis of which the Issuer may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts to the Holders pursuant to the Terms and Conditions on due dates as provided in the Terms and Conditions.</p> <p>Each Guarantee will rank pari passu with all of the relevant Guarantors' existing and future senior unsecured debt and senior to all of their existing and future subordinated debt, notwithstanding certain limitation under the laws of the relevant Guarantor's jurisdiction.</p> <p>In addition, the validity and enforceability of the Guarantees will be subject to certain limitations.</p>
B.19	Information about the guarantors	The Guarantees are granted by (i) AS "mogo" (Latvia), (ii) mogo OÜ (Estonia), (iii) UAB "mogo LT" (Lithuania), (iv) Mogo LLC (Georgia), (v) Mogo sp. z o.o. (Poland), (vi) Mogo IFN SA (Romania), (vii) Mogo Bulgaria EOOD (Bulgaria), (viii) Mogo Loans SRL (Moldova), (ix) Mogo Albania sh.a. (Albania), (x) ООО "Мого Кредит" (Belarus), (xi) SIA HUB 3 (Latvia), (xii) Risk Management Service OÜ (Estonia), (xiii) MOGO Universal Credit Organization LLC (Armenia), (xiv) ТОВ МОГО УКРАЇНА (Ukraine), (xv) AS "HUB 1" (Latvia), (xvi) AS "HUB 2" (Latvia) and (xvii) AS "HUB 4" (Latvia) (the " Guarantors "). All operative group companies will have to accede to the Guarantee as additional Guarantors within three months after the grant of the first loan to their customers.

B(i) Guarantor – AS "mogo" (Latvia)

B.19 B.1	Legal and commercial name	AS "mogo" (Latvia). The Guarantor operates under the commercial name "AS "mogo".
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of	The Guarantor's domicile is in Riga, Latvia. The Guarantor is a Latvian joint stock company incorporated and operating under the laws of Latvia.

	incorporation.	
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor's position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Guarantor's audited financial statements for the year ended 31 December 2017 and unaudited condensed interim financial statements for the nine months ended 30 September 2018 incorporated by reference in the Prospectus.

1. Selected statement of income data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest and similar income.....	13.8	10.3	13.0	9.4
Net interest income.....	10.9	8.1	8.1	7.6
Net profit for the period.....	3.6	2.6	1.6	2.9
Total comprehensive income for the year/period	3.6	2.6	1.6	2.9

2. Selected statement of financial position data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Total assets	54.3	27.4	57.5

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Total liabilities	44.1	19.4	47.7
Total equity	9.9	7.9	9.4
Total equity and liabilities....	54.3	27.4	57.5

3. Selected statement of cash flow data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
<i>Operating profit before working capital changes</i>	6.5	4.0	8.3	6.0
<i>Cash generated to/from operations</i>	(1.9)	4.8	(2.8)	(3.3)
Net cash flows to/from operating activities	(2.1)	4.4	(2.9)	(3.5)
Net cash flows to/from financing activities	20.4	(3.8)	(2.9)	4.2
Cash at the end of the year/period	0.7	0.1	0.7	0.8

	No material adverse change in the prospects of the Guarantor	There has been no material adverse change in the prospects of the Guarantor since 31 December 2017.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 September 2018.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 98% of the Guarantor's share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor's principal activities	Principal activities of the Guarantor are vehicle financial leasing services and consumer lending. License for the provision of consumer credits issued by the Consumer Rights Protection Center of Latvia.
B.19	Controlling persons	As of the date of the Prospectus, 98% of the Guarantor's share capital

B.16		is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(ii) Guarantor – mogo OÜ (Estonia)

B.19 B.1	Legal and commercial name	mogo OÜ (Estonia). The Guarantor operates under the commercial name “mogo OÜ”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Tallinn, Estonia. The Guarantor is an Estonian private limited liability company incorporated and operating under the laws of Estonia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License for the provision of consumer credits issued by the Estonian Financial Supervision Authority.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a

		description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(iii) Guarantor – UAB “mogo LT” (Lithuania)

B.19 B.1	Legal and commercial name	UAB “mogo LT” (Lithuania). The Guarantor operates under the commercial name “UAB “mogo LT””.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Vilnius, the Republic of Lithuania. The Guarantor is a Lithuanian private limited liability company incorporated and operating under the laws of Lithuania.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 98% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services and consumer services. Included in the Public List of Consumer Credit Providers handled by the Bank of Lithuania allowing to provide crediting services for consumers.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 98% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of

		the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(iv) Guarantor – Mogo LLC (Georgia)

B.19 B.1	Legal and commercial name	Mogo LLC (Georgia). The Guarantor operates under the commercial name “Mogo LLC”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Tbilisi, Georgia. The Guarantor is a Georgian limited liability company incorporated and operating under the laws of Georgia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 98% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 98% of the Guarantor’s capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to

		the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(v) Guarantor – Mogo sp. z o.o. (Poland)

B.19 B.1	Legal and commercial name	Mogo sp. z o.o. (Poland). The Guarantor operates under the commercial name “Mogo sp. z o.o.”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Warsaw, Poland. The Guarantor is a Polish limited liability company incorporated and operating under the laws of Poland.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.

B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.
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B(vi) Guarantor – Mogo IFN SA (Romania)

B.19 B.1	Legal and commercial name	Mogo IFN SA (Romania). The Guarantor operates under the commercial name “Mogo IFN SA”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Bucharest, Romania. The Guarantor is a Romanian joint stock company incorporated and operating under the laws of Romania.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 99.99% of the Guarantor’s share capital is owned by Mogo Finance and 0.01% of the share Capital is owned by AS “mogo”.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License for other credit services issued by the National Bank of Romania.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly and indirectly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19	Credit ratings assigned	Not applicable. The Guarantor is not rated.

B.17	to the Guarantor or its debt securities	
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B(vii) Guarantor – Mogo Bulgaria EOOD (Bulgaria)

B.19 B.1	Legal and commercial name	Mogo Bulgaria EOOD (Bulgaria). The Guarantor operates under the commercial name “Mogo Bulgaria EOOD”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Sofia, Bulgaria. The Guarantor is a Bulgarian limited liability company incorporated and operating under the laws of Bulgaria.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License for Financial Institution issued by the Bulgarian National Bank.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its	Not applicable. The Guarantor is not rated.

	debt securities	
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B(viii) Guarantor – Mogo Loans SRL (Moldova)

B.19 B.1	Legal and commercial name	Mogo Loans SRL (Moldova). The Guarantor operates under the commercial name “Mogo Loans SRL”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Chisinau, Moldova. The Guarantor is a Moldovan limited liability company incorporated and operating under the laws of Moldova.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(ix) Guarantor – Mogo Albania sh.a. (Albania)

B.19 B.1	Legal and commercial name	Mogo Albania sh.a. (Albania). The Guarantor operates under the commercial name “Mogo Albania sh.a.”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Tirana, Albania. The Guarantor is an Albanian joint stock company incorporated and operating under the laws of Albania.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License for financial lease issued by the National Bank of Albania.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(x) Guarantor – ООО “Мого Кредит” (Belarus)

B.19 B.1	Legal and commercial name	ООО “Мого Кредит” (Belarus). The Guarantor operates under the commercial name “ООО “Мого Кредит”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Minsk, Belarus. The Guarantor is a Belarusian limited liability company incorporated and operating under the laws of Belarus.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is an indirect subsidiary of Mogo Finance. 99.99% of the Guarantor’s share capital is owned by SIA HUB 3 and 0.01% of the share capital is owned by AS “mogo”.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License issued by the National Bank of Belarus.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 99.99% of the Guarantor’s share capital is indirectly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xi) Guarantor – SIA HUB 3 (Latvia)

B.19 B.1	Legal and commercial name	SIA HUB 3 (Latvia). The Guarantor operates under the commercial name “SIA HUB 3” (former name – SIA Mogo LT).
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Riga, Latvia. The Guarantor is a Latvian limited liability company incorporated and operating under the laws of Latvia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activity of the Guarantor is being a holding entity. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xii) Guarantor – Risk Management Service OÜ (Estonia)

B.19 B.1	Legal and commercial name	Risk Management Service OÜ (Estonia). The Guarantor operates under the commercial name “Risk Management Service OÜ”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Tallinn, Estonia. The Guarantor is an Estonian private limited liability company incorporated and operating under the laws of Estonia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are debt recovery services for the Group. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xiii) Guarantor – MOGO Universal Credit Organization LLC (Armenia)

B.19 B.1	Legal and commercial name	MOGO Universal Credit Organization LLC (Armenia). The Guarantor operates under the commercial name “MOGO Universal Credit Organization LLC”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Armenia, Yerevan. The Guarantor is an Armenian private limited liability company incorporated and operating under the laws of Armenia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of AS “HUB 1”. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is an indirect subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by AS “HUB 1”.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License for financial lease issued by the Central Bank of Armenia.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xiv) Guarantor – ТОВ МОГО УКРАЇНА (Ukraine)

B.19 B.1	Legal and commercial name	ТОВ МОГО УКРАЇНА (Ukraine). The Guarantor operates under the commercial name “ТОВ МОГО УКРАЇНА”.
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Kyiv, Ukraine. The Guarantor is an Ukrainian private limited liability company incorporated and operating under the laws of Ukraine
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activities of the Guarantor are vehicle financial leasing services. License for financial lease issued by the National Commission for the Regulation of Financial Services Markets.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xv) Guarantor – AS “HUB 1” (Latvia)

B.19 B.1	Legal and commercial name	AS “HUB 1” (Latvia). The Guarantor operates under the commercial name “AS HUB 1”
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Riga, Latvia. The Guarantor is a Latvian joint stock company incorporated and operating under the laws of Latvia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activity of the Guarantor is being a holding entity. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xvi) Guarantor – AS “HUB 2” (Latvia)

B.19 B.1	Legal and commercial name	AS “HUB 2” (Latvia). The Guarantor operates under the commercial name “AS HUB 2”
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Riga, Latvia. The Guarantor is a Latvian joint stock company incorporated and operating under the laws of Latvia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activity of the Guarantor is being a holding entity. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

B(xvii) Guarantor – AS “HUB 4” (Latvia)

B.19 B.1	Legal and commercial name	AS “HUB 4” (Latvia). The Guarantor operates under the commercial name “AS HUB 4”
B.19 B.2	Domicile and legal form of the Guarantor, legislation, country of incorporation.	The Guarantor’s domicile is in Riga, Latvia. The Guarantor is a Latvian joint stock company incorporated and operating under the laws of Latvia.
B.19 B.4b	Known trends affecting the Guarantor and the industries in which it operates.	Not applicable. There are no known trends affecting the Guarantor and the industries in which it operates.
B.19 B.5	Description of the group and the Guarantor’s position within the group.	The Guarantor is a subsidiary of Mogo Finance. For a description of the Group please see B.5 in relation to the Issuer.
B.19 B.9	Profit forecast or estimate is made	Not applicable (as no profit forecasts or estimates are made).
B.19 B.10	Qualifications in the audit report on the historical financial information.	Not applicable. No audit report or financial information is being presented by the Guarantor.
B.19 B.12	Selected historical key financial information	Not applicable. No financial information is being presented by the Guarantor. Consolidated financial statements of the Group are incorporated by reference into this Prospectus. For a description of the selected historical key financial information of the Group please see B.12 in relation to the Issuer.
	No material adverse change in the prospects of the Guarantor	For a description of the prospects of the Group please see B.12 in relation to the Issuer.
	Significant changes in the financial or trading position	For a description of the significant changes in the financial or trading position of the Group please see B.12 in relation to the Issuer.
B.19 B.13	Recent events	Not applicable. There are no recent events particular to the Guarantor, which are to a material extent relevant to the evaluation of the Guarantor’s solvency.
B.19 B.14	Dependence upon other entities within the Group	The Guarantor is a direct subsidiary of Mogo Finance. 100% of the Guarantor’s share capital is owned by Mogo Finance.
B.19 B.15	Description of the Guarantor’s principal activities	Principal activity of the Guarantor is being a holding entity. No license required.
B.19 B.16	Controlling persons	As of the date of the Prospectus, 100% of the Guarantor’s share capital is directly owned and controlled by Mogo Finance. For a description of the controlling persons of Mogo Finance please see B.16 in relation to the Issuer.
B.19 B.17	Credit ratings assigned to the Guarantor or its debt securities	Not applicable. The Guarantor is not rated.

C Securities

C.1	Type and the class of the securities, including any security identification number.	The securities issued by the Issuer (the " Bonds ") are fixed rate senior secured bonds. The EUR 25,000,000 bonds issued on 16 November 2018 (the " Issue Date ") (the " New Bonds ") will be consolidated and form a single series with the existing EUR 50,000,000 9.50 % bonds due 10 July 2022 issued on 11 July 2018 (the " Existing Bonds Issue Date ") (the " Existing Bonds ") as from the Issue Date. The Bonds have the international security identification number (ISIN) XS1831877755 and the Common Code 183187775.
C.2	Currency of the securities issue.	The Bonds are issued in Euro.
C.5	Restrictions on the free transferability of the securities.	Not applicable (as the Bonds are freely transferable).
C.8	A description of the rights attached to the securities.	<p>The rights attached to the Bonds are governed by the terms and conditions of the Bonds (the "Terms and Conditions"). The Bonds are in bearer form in the aggregate nominal amount of EUR 75,000,000.00 in the denomination of EUR 1,000.00 each (the "Nominal Amount").</p> <p>Each Bond will entitle each holder of the Bonds (a "Holder" and collectively the "Holders") to the payment of interest on the Nominal Amount at a rate of 9.50 percent per annum as from 11 July 2018 and payment of the Nominal Amount on 10 July 2022 (the "Maturity Date").</p> <p>Payments under the Bonds are guaranteed by the Guarantors (see B.18) and the obligations of the Issuer under the Bonds will be secured by pledges over the Pledged Assets granted by the Issuer, AS "mogo" (Latvia), mogo OÜ (Estonia); UAB "mogo LT" (Lithuania) and Mogo LLC (Georgia) (the "Pledgors"). Group companies will have to become Pledgors under the relevant Transaction Security Documents within three months after having a net loan portfolio of at least EUR 7,500,000.</p> <p>"Transaction Security Documents" means agreement entered into by the Pledgors providing for the following pledges: (i) pledge over all the Pledgors' present and future car loan receivables (other than those transferred to marketplace lending platforms and/or peer-to-peer platforms); (ii) pledge over trademarks of the Pledgors; (iii) over all the shares held directly by the Issuer or other group companies in the Pledgors; (iv) over certain loan receivables granted by the Issuer, including loans granted with the proceeds from the issue of the Bonds; (v) general business pledge / pledge over the rights to repossess the cars to be granted by the Pledgors; and (vi) pledge over primary bank accounts of the Pledgors provided such a pledge is feasible for the relevant account bank (the "Transaction Securities").</p>
	- including ranking	The Bonds constitute unconditional, direct, secured and unsubordinated obligations of the Issuer ranking pari passu among each other and with all other unsecured and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
	- including limitations to those rights	Early voluntary redemption (call option): The Issuer may redeem all of the outstanding Bonds in full prior to the Maturity Date, at the Make Whole Amount if the call is exercised until 11 July 2020 (the " First Call Date "); 104.75 percent of the Nominal Amount if such redemption right is exercised after the First Call Date up to 11 July 2021, (the " Second Call Date "); and at 102.375 percent of the Nominal Amount if is

		<p>exercised after the Second Call Date up to (but excluding) the Maturity Date.</p> <p>Optional Redemption for Taxation Reasons: Early redemption of the Bonds for reasons of taxation will be permitted, if as a result of any change in taxation law, the Issuer or any Guarantor is or would be required to pay any additional amount on the Bond as further set out in the Terms and Conditions.</p> <p>Put Option: In case of a (i) change of control of the Issuer, (ii) breach of certain financial covenants (subject to 90 day cure period), (iii) an ultimate beneficial owner of the Issuer being included into a sanction list of the European Union and the USA, (iv) buyback obligations are triggered within one quarter in excess of 7,5% of all outstanding loans transferred to a marketplace lending and/or peer-to-peer platform (v) more than 25% of the group's net loan portfolio is originated by companies having their registered office in certain countries outside of Europe, then each Holder has the right to request that all, or only some, of its Bonds are repurchased at a price of 101.00 percent of the Nominal Amount plus accrued unpaid interests.</p> <p>"Make Whole Amount" means an amount equal to the sum of:</p> <p>(x) the present value on the relevant record date of 104.75, as if such payment originally should have taken place on the First Call Date; and</p> <p>(y) the present value on the relevant record date of the remaining interest payments (excluding accrued but unpaid interest up to the relevant Redemption Date) up to and including the First Call Date;</p> <p>both calculated by using a discount rate of fifty (50) basis points over the comparable German government bond rate (<i>i.e.</i> comparable to the remaining duration of the Bonds until the First Call Date).</p>
C.9	<p>Description of Rights</p> <ul style="list-style-type: none"> - the nominal interest rate the date from which interest becomes payable and the due dates for interest - interest rate - interest commencement date 	<p>See Element C.8 above.</p> <p>The Bonds will bear interest from (and including) 11 July 2018 to 10 July 2022 at a rate of 9.50 percent per annum. The interest is payable semi-annually in arrears on 10 January and 10 July in each year, commencing on 10 January 2019.</p>
	<ul style="list-style-type: none"> - maturity date and arrangements for the amortisation of the loan, including the repayment procedures 	<p>Unless previously redeemed in whole or in part or repurchased and cancelled, the Bonds shall be redeemed at their Nominal Amount on 10 July 2022.</p>
	<ul style="list-style-type: none"> - an indication of yield 	<p>The yield of the Bonds is 9.50 percent per annum.</p>
	<ul style="list-style-type: none"> - name of representative of 	<p>Greenmarck Restructuring Solutions GmbH.</p>

	debt security holders	
C.10	Derivative component in the interest payment	Not applicable (as the Bonds do not have any derivative components).
C.11	Application for admission to trading in a regulated market	Application has been made to admit the Bonds on the Frankfurt Stock Exchange's regulated market segment (<i>General Standard</i>), which is a regulated market within the meaning of Directive 2014/65/EU (as amended, "MiFID II") (the " Regulated Market ").

D Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantors.	
		<i>We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful</i>
		<i>We are exposed to the risk that our customers or other contractual counterparties may default or that the credit quality of our customers or other contractual counterparties may deteriorate</i>
		<i>A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the value of the collateral of our finance leases and sale and lease back</i>
		<i>Our business is highly regulated, and if we fail to comply with existing or newly introduced applicable laws, regulations, rules and guidance we may be subject to fines, penalties or limitations, have to exit certain markets or be restricted from carrying out certain operations</i>
		<i>Our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and other matters</i>
		<i>Failure to comply with anti-money laundering laws could have an adverse effect on our reputation and business</i>
		<i>We are dependent upon our information technology systems to conduct our business operations</i>
		<i>Rapid growth and expansion may place significant strain on our managerial and operational resources and could be costly</i>
		<i>The international scope of our operations may contribute to increased costs</i>
		<i>The continued expansion of our portfolio depends, to an increasing extent, upon our ability to obtain adequate funding</i>
		<i>We may face difficulties in assessing the credit risk of potential customers</i>
		<i>Damage to our reputation and brand or a deterioration in the quality of our service may impede our ability to attract new customers and retain existing customers</i>
		<i>The introduction of our new products and services may not be successful</i>
		<i>Our business depends on marketing affiliates, partnerships (e.g. car dealers) and brokers to assist us in obtaining new customers</i>
		<i>Our business depends on strategically located branch footprint</i>

		<i>Our business depends on services provided by third parties such as banks, local consumer credit agencies, IT services providers and debt-collection agencies</i>
		<i>Changes in our working capital requirements may adversely affect our liquidity and financial condition</i>
		<i>We may face liquidity risks</i>
		<i>Our current interest rate spread may decline in the future, which could reduce our profitability</i>
		<i>A decrease in demand for our financial products and failure by us to adapt to such decrease could result in a loss of revenues</i>
		<i>Our ability to recover outstanding debt may deteriorate if there is an increase in the number of our customers facing personal insolvency procedures</i>
		<i>We may be unable to protect our proprietary technology or keep up with that of our competitors and we may become subject to intellectual property disputes, which are costly to defend and could harm our business and operating results</i>
		<i>We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and respond to cyber incidents</i>
		<i>Our success is dependent upon our management and employees and our ability to attract and retain qualified employees</i>
		<i>The preparation of our financial statements under IFRS and certain tax positions taken by us require the judgment of management, and we could be subject to risks associated with these judgments or could be adversely affected by the implementation of new, or changes in the interpretation of existing, accounting principles, financial reporting requirements or tax rules</i>
		<i>Our operations in various countries subject us to foreign exchange risk</i>
		<i>If we fail to geographically diversify and expand our operations and customer base, our business may be adversely affected</i>
		<i>We may be adversely affected by contractual claims, complaints, litigation and negative publicity</i>
		<i>Our operations could be subject to natural disasters and other business disruptions, which could adversely impact our future revenue and financial condition and increase our costs and expenses</i>
		<i>Failure to keep up with the rapid changes in e-commerce and the uses and regulation of the Internet could harm our business</i>
		<i>Failure to comply with anti-corruption laws, including anti-bribery laws, could have an adverse effect on our reputation and business</i>
		<i>The legal and judicial systems in some of our markets of operation are less developed than western European countries</i>
D.3	Key information on the key risks that are specific to the securities.	An investment in the Bonds involves certain risks associated with the characteristics, specification and type of the Bonds which could lead to substantial losses that Holders would have to bear in the case of selling their Bonds or with regard to receiving interest payments and repayment of principal. Risks regarding the Bonds comprise, <i>inter alia</i> , the following risks:
		<i>Our substantial level of indebtedness could adversely affect our financial condition, our ability to obtain financing in the future and our</i>

		<i>ability to fulfill our obligations under the Bonds</i>
		<i>Despite our current indebtedness level, we may be able to incur substantially more debt, including secured debt, which could further exacerbate the risks associated with our substantial level of indebtedness</i>
		<i>We may not be able to generate sufficient cash to service all of our indebtedness, including the Bonds, and may be forced to take other actions to satisfy our obligations under our debt agreements, which may not be successful</i>
		<i>The Issuer is a company that has no revenue generating operations of its own and depends on cash from our operating companies to be able to make payments on the Bonds</i>
		<i>The Bonds will be structurally subordinated to all indebtedness of those of our existing or future subsidiaries that are not, or do not become, Guarantors of the Bonds</i>
		<i>We may be unable to repay or repurchase the Bonds at maturity</i>
		<i>Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest ("COMI")</i>
		<i>The transfer of the Bonds is restricted, which may adversely affect their liquidity and the price at which they may be sold</i>
		<i>There is no established trading market for the Bonds on the Regulated Market. If an actual trading market does not develop, you may not be able to resell them quickly, for the price that you paid or at all</i>
		<i>An increase in interest rates could result in a decrease in the relative value of the Bonds</i>
		<i>Investors may face foreign exchange risks by investing in the Bonds</i>
		<i>We may choose to repurchase or redeem a portion of the Bonds when prevailing interest rates are relatively low, including in open market purchases</i>
		<i>The interests of our beneficial owners may conflict with those of the Holders</i>
		<i>The rights of the holders of the Bonds depend on the Agent's actions and financial standing</i>
		<i><u>Risks related to the Guarantees and the Transaction Securities:</u></i>
		<i>The Transaction Securities and the Guarantees may not be sufficient to cover all the Secured Obligations and the enforcement of the security may be delayed or the security may not be enforceable at all</i>
		<i>Enforcement of the Guarantees and the Transaction Securities across multiple jurisdictions may be difficult</i>
		<i>The enforcement of the Guarantees and the Transaction Securities will be subject to the procedures and limitations set out in the security agent agreement and the Security Agent's actions and financial standing</i>
		<i>Insolvency administrator may not respect the security agent agreement</i>
		<i>The Security Agent Agreement and the Transaction Security</i>

		<i>Documents may be amended without the consent of the holders of the Bonds</i>
		<i>We cannot exclude that the Guarantee may be reclassified as a suretyship by a Luxembourg court</i>
		<i>The Transaction Securities and the Guarantees will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability</i>
		<i>Rights in the Transaction Securities may be adversely affected by the failure to perfect it</i>
		<i>Transaction Securities and Guarantees may be released under certain circumstances</i>

E Offer

E.2b	Reasons for the offer and use of proceeds	The proceeds from the issuance of the Bonds were used and are intended to be used for general business purposes, including financing of growth in current and future markets. The Issuer has lent and will lend the proceeds to the Group companies as required.
E.3	Terms and conditions of the offer.	Not applicable. There will not be a public offer of the Bonds by the Issuer as this Prospectus is only for listing purposes.
E.4	Interest that is material to the issue/offer including conflicting interests.	KNG Securities LLP (UK), RP Martin Stockholm AB, Bankhaus Scheich Wertpapierspezialist AG, AS BlueOrange Bank and Frigate S.A. advised the Issuer on the offering of the Existing Bonds on private placements and the admission of the Existing Bonds on the unregulated market (Open Market) of the Frankfurt Stock Exchange. KNG Securities LLP (UK), Bankhaus Scheich Wertpapierspezialist AG, ABG Sundal Collier AB, AS BlueOrange Bank, GOTTEX Brokers SA and STX Fixed Income B.V. advised the Issuer on the offering of the New Bonds on private placements and the listing of the Bonds on the Regulated Market.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror.	Not applicable. Investors were not charged by the Issuer.

II. GERMAN TRANSLATION OF THE SUMMARY (DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG)

Zusammenfassungen bestehen aus Offenlegungspflichten, die als „Angaben“ bezeichnet werden. Diese Angaben sind in den Abschnitten A – E (A.1 – E.7) mit Zahlen gekennzeichnet. Diese Zusammenfassung enthält alle Angaben, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittenten aufgenommen werden müssen. Da einige Angaben nicht angeführt werden müssen, können Lücken in der Zahlenfolge der Angaben bestehen. Auch wenn eine Angabe aufgrund der Art von Wertpapieren und des Emittenten in der Zusammenfassung enthalten sein muss, ist es möglich, dass Informationen bezüglich der Angaben nicht angegeben werden können. In diesem Fall wird in der Zusammenfassung eine kurze Beschreibung der Angabe gegeben und mit der Bezeichnung „entfällt“ vermerkt.

A Einführung und Warnhinweise

A.1	Warnungen	<p>Die folgende Zusammenfassung sollte als Einleitung zu diesem Prospekt (der „Prospekt“) gelesen werden. Sie enthält ausgewählte Informationen, die der Emittent als wesentliche Eigenschaften des Emittenten und der Anleihen und der damit verbundenen Risiken betrachtet. Anlageentscheidungen für die Anleihen sollten Anleger anhand des gesamten Prospekts treffen.</p> <p>Wenn eine Klage wegen in diesem Prospekt enthaltener Informationen vor einem Gericht eingereicht wird, muss der klagende Anleger im Rahmen der nationalen Gesetzgebung des Mitgliedstaats möglicherweise die Kosten der Übersetzung dieses Prospekts tragen, bevor das Verfahren eingeleitet wird.</p> <p>Zivilrechtlich haften nur die Personen, die diese Zusammenfassung einschließlich etwaiger Übersetzungen vorgelegt haben, und dies auch nur für den Fall, dass diese Zusammenfassung verglichen mit den anderen Teilen dieses Prospekts irreführend, unrichtig oder inkonsistent ist oder verglichen mit den anderen Teilen dieses Prospekts wesentliche Informationen nicht enthält, die für Anlagen in solchen Wertpapieren für die Anleger eine Entscheidungshilfe darstellen.</p>
A.2	Zustimmung bezüglich der späteren Nutzung des Prospekts	Nicht zutreffend. Eine Zustimmung bezüglich der Nutzung des Prospekts für einen späteren Weiterverkauf oder eine endgültige Platzierung der Anleihen (gemäß Definition in Abschnitt C.1) wurde nicht erteilt.

B Emittent

B.1	Firmenname des Emittenten.	Mogo Finance (der „ Emittent “). Soweit sich aus dem Sinnzusammenhang nichts anderes ergibt, beziehen sich die Begriffe „wir“, „unser“, „uns“, „Mogo“ oder die „Gruppe“ auf Mogo Finance und ihre direkten und indirekten Tochtergesellschaften.
B.2	Domizil und Rechtsform des Emittenten, Recht, Gründungsland.	Das Domizil des Emittenten ist in Luxemburg, Großherzogtum Luxemburg („ Luxemburg “). Der Emittent ist eine nach Luxemburger Recht und mit Sitz in Luxemburg gegründete Aktiengesellschaft.
B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Emittenten und die Branchen auswirken, in denen er tätig ist.

B.5	Beschreibung der Gruppe und der Position des Emittenten innerhalb der Gruppe.	Die Gruppe ist in 12 Ländern – Lettland, Litauen, Estland, Georgien, Polen, Rumänien, Bulgarien, Moldawien, Weißrussland, Albanien, Armenien und Ukraine – über direkte und indirekte Tochtergesellschaften des Emittenten tätig. Der Emittent ist die Holdinggesellschaft der Gruppe.
B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend (da die per Verweis in diesen Prospekt eingebundenen Bestätigungsvermerke keine Einschränkungen enthalten).
B.12	Ausgewählte wesentliche historische Finanzinformationen	Die Tabellen unten enthalten ausgewählte wesentliche historische konsolidierte Finanzinformationen für die Gruppe (i) für die Geschäftsjahre endend zum 31. Dezember 2016 und 31. Dezember 2017, (ii) für den Neunmonatszeitraum endend zum 30. September 2017 bezüglich der Daten aus der Konzern-Gewinn- und Verlustrechnung und der Konzern-Kapitalflussrechnung und (iii) für den Neunmonatszeitraum endend zum 30. September 2018. Diese Informationen wurden aus dem geprüften Konzernabschluss des Emittenten für das Geschäftsjahr endend zum 31. Dezember 2017 (einschließlich angepasster Vergleichsfinanzinformationen für das Geschäftsjahr endend zum 31. Dezember 2016) sowie aus den ungeprüften Konzernzwischenfinanzinformationen für den zum 30. September 2018 endenden Neunmonatszeitraum (einschließlich Vergleichsinformationen für den zum 30. September 2017 endenden Neunmonatszeitraum) entnommen. Die konsolidierten Jahresabschlüsse der Gruppe wurden gemäß International Financial Reporting Standards entsprechend der Anwendung in der Europäischen Union („IFRS“) erstellt. Der ungeprüfte Finanzbericht für die neun Monate zum 30. September 2018 besteht aus der Konzernbilanz zum 30. September 2018 und der dazugehörigen Konzern-Gesamtergebnisrechnung, der Konzern-Eigenkapitalveränderungsrechnung und der Konzern-Kapitalflussrechnung für die neun Monate zum 30. September 2018 und wurde gemäß den IFRS Bewertungs- und Ansatzgrundsätzen erstellt.

1. Ausgewählte Daten aus der Konzern-Gewinn- und Verlustrechnung

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatszei traum zum 30. September 2018	Neunmonatszei traum zum 30. September 2017
	(geprüft)		(ungeprüft)	
	(in Millionen EUR)			
Zinsen und ähnliche Erträge...	38.4	29.6	41.7	27.0
Nettozinserträge.....	29.0	22.4	29.1	20.5
Periodengewinn.....	9.0	5.6	2.4	7.4
Gesamtergebnis für das Jahr/die Periode.....	8.5	5.6	2.5	7.2

2. Ausgewählte Daten aus der Konzernbilanz

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatiger Zeitraum zum 30. September 2018
	(geprüft)		(ungeprüft)
	(in Millionen EUR)		
Summe Vermögenswerte	112.5	71.0	158.7
Langfristige Finanzschulden	70.8	51.9	120.1
Kurzfristige Finanzschulden ...	25.8	3.4	17.4
Summe Eigenkapital	11.5	13.2	16.4
Summe Eigenkapital und Schulden	112.5	71.0	158.7

3. Ausgewählte Daten aus der Konzern-Kapitalflussrechnung

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatszei traum zum 30. September 2018	Neunmonatszei traum zum 30. September 2017
	(geprüft)		(ungeprüft)	
	(in Millionen EUR)			
Betriebsergebnis vor Veränderungen des Working Capital	25.9	14.9	25.5	18.5
Zahlungsmittelzu-/abflüsse aus laufender Geschäftstätigkeit	(18.1)	7.8	(25.9)	(7.7)
Netto-Zahlungsmittelzu- /abflüsse aus laufender Geschäftstätigkeit	(18.8)	7.3	(27.0)	(8.3)
Netto-Zahlungsmittelzu- /abflüsse aus Finanzierungstätigkeit	23.0	(4.4)	29.8	10.0
Zahlungsmittel zum Ende des Jahres/der Periode	5.2	2.2	6.5	3.3

Keine erheblich negativen Änderungen der Aussichten für den Emittenten	Seit dem 31. Dezember 2017 sind keine wesentlichen Verschlechterungen in den Aussichten des Emittenten eingetreten.
Signifikante Änderungen der Finanzlage oder Handelsposition	Nicht zutreffend. Seit dem 30. September 2018 sind keine wesentlichen Verschlechterungen in der Finanzlage oder der Handelsposition des Emittenten eingetreten.

B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Emittenten in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Emittenten von wesentlicher Bedeutung sind.
B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Emittent ist die Holdinggesellschaft der Gruppe und hat außer der Finanzierung der Unternehmen der Gruppe keine relevante Geschäftstätigkeit oder operativen Aktivitäten. Daher hängt der Emittent von Zahlungen der operativen Gesellschaften der Gruppe ab.
B.15	Beschreibung der Hauptgeschäftstätigkeiten des Emittenten	Der Emittent stellt den Unternehmen der Gruppe Finanzierungen bereit. Der Emittent wird über sein Gesellschaftskapital, Fremdkapital und liquide Mittel aus den Aktivitäten der operativen Gesellschaften der Gruppe finanziert.
B.16	Beherrschende Personen	Die Gründer und begünstigten Eigentümer des Emittenten sind Aigars Kesenfelds, Alberts Pole, Kristaps Ozols und Māris Keišs (die „ Gründer “). Die Gründer sind indirekte Aktionäre des Emittenten und kontrollieren zusammen 94,875 % des stimmberechtigten Gesellschaftskapitals des Emittenten.
B.17	Für einen Emittenten oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Weder der Emittent, noch seine Anleihen haben ein Rating.
B.18	Art und Umfang der Garantien	<p>Die Verpflichtungen des Emittenten im Rahmen der Anleihen werden auf vorrangiger Basis vom Garantiegeber (gemäß Definition unten) gemäß den hier beschriebenen Bedingungen garantiert (die „Garantie“). Alle operativen Unternehmen der Gruppe müssen der Garantie innerhalb von drei Monaten nach der Gewährung des ersten Kredits an ihre Kunden als zusätzliche Garantiegeber beitreten.</p> <p>Die Garantien sind unbedingt, unwiderruflich, getrennt und unabhängig von den Verpflichtungen des Emittenten und bestehen unabhängig von der Gültigkeit und Durchsetzbarkeit der Verpflichtungen des Emittenten. Jede Garantie stellt eine unabhängige Zahlungsverpflichtung in Form eines Vertrags zugunsten der jeweiligen Inhaber als Drittbegünstigte dar.</p> <p>„Security Agent“ steht für die Greenmarck Restructuring Solutions GmbH.</p> <p>Die Absicht und der Zweck jeder Garantie besteht darin, zu gewährleisten, dass die Inhaber unter allen tatsächlichen oder rechtlichen Umständen und unabhängig von der Gültigkeit und Durchsetzbarkeit der Verpflichtungen des Emittenten oder sonstigen Gründen, aus denen der Emittent gegebenenfalls Zahlungen nicht leistet, die Beträge erhalten, die als Kapital, Zinsen und sonstige Beträge gemäß den Bedingungen an Fälligkeitstagen nach Maßgabe der Bedingungen an die Inhaber zu zahlen sind.</p> <p>Ungeachtet bestimmter Beschränkungen im Rahmen der Gesetze der Rechtsordnung des entsprechenden Garantiegebers ist jede Garantie gegenüber allen bestehenden und zukünftigen erstrangigen unbesicherten Schulden gleichrangig und gegenüber allen bestehenden und zukünftigen nachrangigen Schulden des entsprechenden Garantiegebers vorrangig.</p> <p>Zusätzlich unterliegt die Gültigkeit und Durchsetzbarkeit der Garantien bestimmten Beschränkungen.</p>
B.19	Informationen zu den Garantiegebern	Die Garantien werden erteilt von (i) AS „mogo“ (Latvia), (ii) mogo OÜ (Estonia), (iii) UAB „mogo LT“ (Lithuania), (iv) Mogo LLC (Georgia), (v) Mogo sp. z o.o. (Poland), (vi) Mogo IFN SA (Romania), (vii) Mogo Bulgaria EOOD (Bulgaria), (viii) Mogo Loans SRL (Moldova), (ix) Moro

		Albania sh.a. (Albania), (x) ООО „Мого Кредит“ (Belarus), (xi) SIA HUB 3 (Latvia), (xii) Risk Management Service OÜ (Estonia), (xiii) MOGO Universal Credit Organization LLC (Armenia), (xiv) TOB MOFO УКРАЇНА (Ukraine), (xv) AS „HUB 1“ (Latvia), (xvi) AS „HUB 2“ (Latvia) und (xvii) AS „HUB 4“ (Latvia) (die „ Garantiegeber “). Alle operativen Unternehmen der Gruppe müssen der Garantie innerhalb von drei Monaten nach der Gewährung des ersten Kredits an ihre Kunden als zusätzliche Garantiegeber beitreten.
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B(i) Garantiegeber – AS „mogo“ (Latvia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	AS „mogo“ (Latvia). Der Garantiegeber firmiert unter dem Handelsnamen „AS „mogo““.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Riga, Lettland. Der Garantiegeber ist eine nach Lettischem Recht und mit Sitz in Lettland gegründete Aktiengesellschaft.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Die Tabellen unten zeigen einige ausgewählte zusammengefasste Finanzinformationen, die ohne wesentliche Änderungen aus dem geprüften Jahresabschluß des Garanten für das zum 31. Dezember 2017 endende Geschäftsjahr und den ungeprüften verkürzten Zwischenabschlüssen zum 30. September 2018 stammen und die durch Bezugnahme in den Prospekt aufgenommen sind. Die Tabellen müssen zusammen mit dem Jahresabschluß und dem Zwischenabschlüssen gelesen werden.

1. Ausgewählte Daten aus der Konzern-Gewinn- und Verlustrechnung

Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatszei traum zum 30. September 2018	Neunmonatszei traum zum 30. September 2017
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(geprüft)

(ungeprüft)

(in Millionen EUR)

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatszei traum zum 30. September 2018	Neunmonatszei traum zum 30. September 2017
	(geprüft)		(ungeprüft)	
	(in Millionen EUR)			
Zinsen und ähnliche Erträge...	13.8	10.3	13.0	9.4
Nettozinserträge	10.9	8.1	8.1	7.6
Periodengewinn	3.6	2.6	1.6	2.9
Gesamtergebnis für das Jahr/die Periode	3.6	2.6	1.6	2.9

2. Ausgewählte Daten aus der Konzernbilanz

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatiger Zeitraum zum 30. September 2018
	(geprüft)		(ungeprüft)
	(in Millionen EUR)		
Summe Vermögenswerte	54.3	27.4	57.5
Gesamtverbindlichkeiten	44.1	19.4	47.7
Summe Eigenkapital	9.9	7.9	9.4
Summe Eigenkapital und Schulden	54.3	27.4	57.5

3. Ausgewählte Daten aus der Konzern-Kapitalflussrechnung

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatszei traum zum 30. September 2018	Neunmonatszei traum zum 30. September 2017
	(geprüft)		(ungeprüft)	
	(in Millionen EUR)			
Betriebsergebnis vor Veränderungen des Working Capital	6.5	4.0	8.3	6.0
Zahlungsmittelzu-/abflüsse aus laufender Geschäftstätigkeit	(1.9)	4.8	(2.8)	(3.3)
Netto-Zahlungsmittelzu- /abflüsse aus laufender Geschäftstätigkeit	(2.1)	4.4	(2.9)	(3.5)

	Jahr zum 31. Dezember 2017	Jahr zum 31. Dezember 2016	Neunmonatszei traum zum 30. September 2018	Neunmonatszei traum zum 30. September 2017
	(geprüft)		(ungeprüft)	
	(in Millionen EUR)			
Netto-Zahlungsmittelzu- /abflüsse aus Finanzierungstätigkeit	20.4	(3.8)	(2.9)	4.2
Zahlungsmittel zum Ende des Jahres/der Periode	0.7	0.1	0.7	0.8

	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Seit dem 31. Dezember 2017 sind keine wesentlichen Verschlechterungen in den Aussichten des Garantiegeber eingetreten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Nicht zutreffend. Seit dem 30. September 2018 sind keine wesentlichen Verschlechterungen in der Finanzlage oder der Handelsposition des Garantiegeber eingetreten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 98 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen und Verbraucherkredite. Lizenz für die Bereitstellung von Verbraucherkrediten, die vom Verbraucherrechtsschutzzentrum Lettlands ausgestellt wurde
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 98 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(ii) Garantiegeber – mogo OÜ (Estonia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	mogo OÜ (Estonia). Der Garantiegeber firmiert unter dem Handelsnamen „mogo OÜ“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht,	Das Domizil des Garantiegebers ist in Tallinn, Estland. Der Garantiegeber ist eine nach Estnischem Recht und mit Sitz in Estland gegründete Gesellschaft mit beschränkter Haftung.

	Gründungsland.	
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Lizenz für die Bereitstellung von Verbraucherkrediten, die von der Financial Supervision Authority Estlands ausgestellt wurde.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(iii) Garantiegeber – UAB „mogo LT“ (Lithuania)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	UAB „mogo LT“ (Lithuania). Der Garantiegeber firmiert unter dem Handelsnamen „UAB „mogo LT““.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Vilnius, Republik Litauen. Der Garantiegeber ist eine nach Litauischem Recht und mit Sitz in Litauen gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 98 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen und Verbraucherdienstleistungen. Aufnahme in die von der Bank von Litauen geführte öffentliche Liste der Verbraucherkreditgeber, die es ermöglicht, Kreditdienstleistungen für Verbraucher anzubieten.

B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 98 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(iv) Garantiegeber – Mogo LLC (Georgia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Mogo LLC (Georgia). Der Garantiegeber firmiert unter dem Handelsnamen „Mogo LLC“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Tiflis, Georgien. Der Garantiegeber ist eine nach Georgischem Recht und mit Sitz in Georgien gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.

B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 98 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 98 % des Kapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(v) Garantiegeber – Mogo sp. z o.o. (Poland)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Mogo sp. z o.o. (Poland). Der Garantiegeber firmiert unter dem Handelsnamen „Mogo sp. z o.o.“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Warschau, Polen. Der Garantiegeber ist eine nach Polnischem Recht und mit Sitz in Polen gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.

	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(vi) Garantiegeber – Mogo IFN SA (Romania)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Mogo IFN SA (Romania). Der Garantiegeber firmiert unter dem Handelsnamen „Mogo IFN SA“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Bukarest, Rumänien. Der Garantiegeber ist eine nach Rumänischem Recht und mit Sitz in Rumänien gegründete Aktiengesellschaft.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19	Ausgewählte	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen

B.12	wesentliche historische Finanzinformationen	vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 99,99 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance, und 0,01 % des Gesellschaftskapitals befinden sich im Besitz von AS „mogo“.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Lizenz für andere Kreditdienstleistungen, ausgestellt von der Nationalbank Rumäniens.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten und indirekten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(vii) Garantiegeber – Mogo Bulgaria EOOD (Bulgaria)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Mogo Bulgaria EOOD (Bulgaria). Der Garantiegeber firmiert unter dem Handelsnamen „Mogo Bulgaria EOOD“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Sofia, Bulgarien. Der Garantiegeber ist eine nach Bulgarischem Recht und mit Sitz in Bulgarien gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannt Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.

	innerhalb der Gruppe.	
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantieber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantieber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantieber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantieber in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantieber von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantieber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantieber befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantieber	Die Hauptgeschäftstätigkeiten des Garantieber sind Fahrzeug-Leasingleistungen. Lizenz für Finanzinstitutionen, ausgestellt von der Bulgarischen Nationalbank.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantieber im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantieber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantieber verfügt nicht über ein Rating.

B(viii) Garantieber – Mogo Loans SRL (Moldova)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Mogo Loans SRL (Moldova). Der Garantieber firmiert unter dem Handelsnamen „Mogo Loans SRL“.
B.19 B.2	Domizil und Rechtsform des Garantieber, Recht, Gründungsland.	Das Domizil des Garantieber ist in Chisinau, Moldawien. Der Garantieber ist eine Moldawische Gesellschaft mit beschränkter Haftung nach moldawischem Recht mit Sitz in Moldawien.

B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(ix) Garantiegeber – Mogo Albania sh.a. (Albania)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Mogo Albania sh.a. (Albania). Der Garantiegeber firmiert unter dem Handelsnamen „Mogo Albania sh.a.“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Tirana, Albanien. Der Garantiegeber ist eine nach Albanischem Recht und mit Sitz in Albanien gegründete Aktiengesellschaft.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Lizenz für Finanzierungsleasing, ausgestellt von der Albanischen Nationalbank.
B.19	Beherrschende	Zum Datum des Prospekts befinden sich 100 % des

B.16	Personen	Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(x) Garantiegeber – ООО „Мого Кредит“ (Belarus)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	ООО “Мого Кредит” (Belarus). Der Garantiegeber firmiert unter dem Handelsnamen „ООО „Мого Кредит“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Minsk, Weißrussland. Der Garantiegeber ist eine nach Weißrussischem Recht und mit Sitz in Weißrussland gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19	Abhängigkeit von	Der Garantiegeber ist eine indirekte Tochtergesellschaft von Mogo

B.14	anderen Gesellschaften innerhalb der Gruppe	Finance. 99,99 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von SIA HUB 3, und 0,01 % des Gesellschaftskapitals befinden sich im Besitz von AS „mogo“.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Lizenz ausgestellt von der Weißrussischen Nationalbank.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 99,99 % des Gesellschaftskapitals des Garantiegebers im indirekten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(xi) Garantiegeber – SIA HUB 3 (Latvia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	SIA HUB 3 (Latvia). Der Garantiegeber firmiert unter dem Handelsnamen „SIA HUB 3“ (ehemaliger Name – SIA Mogo LT).
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Riga, Lettland. Der Garantiegeber ist eine nach Lettischem Recht und mit Sitz in Lettland gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.

	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Der hauptsächliche Geschäftsgegenstand des Garantiegebers ist seine Eigenschaft als Holdinggesellschaft. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(xii) Garantiegeber – Risk Management Service OÜ (Estonia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	Risk Management Service OÜ (Estonia). Der Garantiegeber firmiert unter dem Handelsnamen „Risk Management Service OÜ“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Tallinn, Estland. Der Garantiegeber ist eine nach Estnischem Recht und mit Sitz in Estland gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19	Ausgewählte	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen

B.12	wesentliche historische Finanzinformationen	vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Inkassodienste für die Gruppe. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(xiii) Garantiegeber – MOGO Universal Credit Organization LLC (Armenia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	MOGO Universal Credit Organization LLC (Armenia). Der Garantiegeber firmiert unter dem Handelsnamen „MOGO Universal Credit Organization LLC“.
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Armenien, Eriwan. Der Garantiegeber ist eine nach Armenischem Recht und mit Sitz in Armenien gegründete Gesellschaft mit beschränkter Haftung.
B.19 B.4b	Bekannt Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von AS „HUB 1“. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.

B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantieggeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantieggeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantieggeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantieggebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantieggebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantieggeber ist eine indirekte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantieggebers befinden sich im Besitz von AS „HUB 1“.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantieggebers	Die Hauptgeschäftstätigkeiten des Garantieggebers sind Fahrzeug-Leasingleistungen. Lizenz für Finanzierungsleasing, ausgestellt von der Armenischen Zentralbank.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantieggebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantieggeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantieggeber verfügt nicht über ein Rating.

B(xiv) Garantieggeber – ТОВ МОГО УКРАЇНА (Ukraine)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	ТОВ МОГО УКРАЇНА (Ukraine). Der Garantieggeber firmiert unter dem Handelsnamen „ТОВ МОГО УКРАЇНА“.
B.19 B.2	Domizil und Rechtsform des Garantieggebers, Recht, Gründungsland.	Das Domizil des Garantieggebers ist in Kyiv, Ukraine. Der Garantieggeber ist eine nach Ukrainischem Recht und mit Sitz in der Ukraine gegründete Gesellschaft mit beschränkter Haftung.
B.19	Bekannte Trends, die sich auf den	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den

B.4b	Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Die Hauptgeschäftstätigkeiten des Garantiegebers sind Fahrzeug-Leasingleistungen. Lizenz für Finanzierungsleasing, ausgestellt von der nationalen Kommission für die Regulierung der Märkte für Finanzdienstleistungen.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Kapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(xv) Garantiegeber – AS „HUB 1“ (Latvia)

B.19 B.1	Rechtliche und geschäftliche	AS „HUB 1“ (Latvia). Der Garantiegeber firmiert unter dem Handelsnamen „AS HUB 1“
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	Bezeichnung	
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Riga, Lettland. Der Garantiegeber ist eine nach Lettischem Recht und mit Sitz in Lettland gegründete Aktiengesellschaft.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Der hauptsächliche Geschäftsgegenstand des Garantiegebers ist seine Eigenschaft als Holdinggesellschaft. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.

B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.
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B(xvi) Garantiegeber – AS „HUB 2“ (Latvia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	AS „HUB 2“ (Latvia). Der Garantiegeber firmiert unter dem Handelsnamen „AS HUB 2“
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Riga, Lettland. Der Garantiegeber ist eine nach Lettischem Recht und mit Sitz in Lettland gegründete Aktiengesellschaft.
B.19 B.4b	Bekannt Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19	Beschreibung der	Der hauptsächliche Geschäftsgegenstand des Garantiegebers ist

B.15	Hauptgeschäftstätigkeiten des Garantiegebers	seine Eigenschaft als Holdinggesellschaft. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

B(xvii) Garantiegeber – AS „HUB 4“ (Latvia)

B.19 B.1	Rechtliche und geschäftliche Bezeichnung	AS „HUB 4“ (Latvia). Der Garantiegeber firmiert unter dem Handelsnamen „AS HUB 4“
B.19 B.2	Domizil und Rechtsform des Garantiegebers, Recht, Gründungsland.	Das Domizil des Garantiegebers ist in Riga, Lettland. Der Garantiegeber ist eine nach Lettischem Recht und mit Sitz in Lettland gegründete Aktiengesellschaft.
B.19 B.4b	Bekannte Trends, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.	Nicht zutreffend. Es sind keine Trends bekannt, die sich auf den Garantiegeber und die Branchen auswirken, in denen er tätig ist.
B.19 B.5	Beschreibung der Gruppe und der Position des Garantiegebers innerhalb der Gruppe.	Der Garantiegeber ist eine Tochtergesellschaft von Mogo Finance. Eine Beschreibung der Gruppe finden Sie unter B.5 in Bezug auf den Emittenten.
B.19 B.9	Gewinnprognose oder -schätzung wurde erstellt	Nicht zutreffend (da keine Gewinnprognosen oder -schätzungen abgegeben werden).
B.19 B.10	Einschränkungen im Bestätigungsvermerk zu historischen Finanzinformationen.	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen und Bestätigungsvermerke dazu vor.
B.19 B.12	Ausgewählte wesentliche historische Finanzinformationen	Nicht zutreffend. Der Garantiegeber legt keine Finanzinformationen vor. Konzernabschlüsse der Gruppe sind in diesen Prospekt per Referenz einbezogen. Eine Beschreibung ausgewählter historischer wesentlicher Finanzinformationen der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Keine erheblich negativen Änderungen der Aussichten für den Garantiegeber	Eine Beschreibung der Aussichten der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.
	Signifikante Änderungen der Finanzlage oder Handelsposition	Eine Beschreibung der signifikanten Änderungen der Finanzlage oder Handelsposition der Gruppe finden Sie unter B.12 in Bezug auf den Emittenten.

B.19 B.13	Jüngste Ereignisse	Nicht zutreffend. Es gibt keine besonderen Ereignisse des Garantiegebers in jüngster Zeit, die für die Beurteilung der Zahlungsfähigkeit des Garantiegebers von wesentlicher Bedeutung sind.
B.19 B.14	Abhängigkeit von anderen Gesellschaften innerhalb der Gruppe	Der Garantiegeber ist eine direkte Tochtergesellschaft von Mogo Finance. 100 % des Gesellschaftskapitals des Garantiegebers befinden sich im Besitz von Mogo Finance.
B.19 B.15	Beschreibung der Hauptgeschäftstätigkeiten des Garantiegebers	Der hauptsächliche Geschäftsgegenstand des Garantiegebers ist seine Eigenschaft als Holdinggesellschaft. Keine Lizenz erforderlich.
B.19 B.16	Beherrschende Personen	Zum Datum des Prospekts befinden sich 100 % des Gesellschaftskapitals des Garantiegebers im direkten Besitz und unter der Kontrolle von Mogo Finance. Eine Beschreibung der beherrschenden Personen von Mogo Finance finden Sie unter B.16 in Bezug auf den Emittenten.
B.19 B.17	Für einen Garantiegeber oder dessen Schuldtitel vergebene Ratings	Nicht zutreffend. Der Garantiegeber verfügt nicht über ein Rating.

C Wertpapiere

C.1	Art und Gattung der Wertpapiere einschließlich Wertpapierkennung	Die vom Emittenten ausgegebenen Wertpapiere (die „ Anleihen “) sind erstrangige, besicherte Anleihen mit festem Zinssatz. Die am 16. November 2018 (das „ Ausgabedatum “) in einem Umfang von EUR 25.000.000 ausgegebenen Anleihen (die „ neuen Anleihen “) werden konsolidiert und bilden ab dem Ausgabedatum eine einzelne Serie mit den bestehenden EUR 50.000.000 9,50 % Anleihen mit Fälligkeit am 10. Juli 2022, die am 11. Juli 2018 ausgegeben wurden (das „ Ausgabedatum bestehender Anleihen “) (die „ bestehenden Anleihen “). Die Anleihen haben die internationale Wertpapierkennnummer (ISIN) XS1831877755 und den Common Code 183187775.
C.2	Währung der Wertpapieremission.	Die Anteile werden in Euro ausgegeben.
C.5	Beschränkungen für die freie Übertragbarkeit der Wertpapiere.	Nicht anwendbar (da die Anleihen frei übertragbar sind).
C.8	Eine Beschreibung der mit den Wertpapieren verbundenen Rechte	Die mit den Anleihen verbundenen Rechte unterliegen den Bedingungen der Anleihen (die „ Bedingungen “). Die Anleihen werden als Inhaberpapiere im Gesamtnennwert von EUR 75.000.000,00 in der Stückelung von je EUR 1.000,00 (der „ Nennwert “) ausgegeben. Jede Anleihe berechtigt den jeweiligen Inhaber der Anleihen (ein „ Inhaber “ und gemeinsam die „ Inhaber “) zur Zahlung von Zinsen auf den Nennwert zu einem Satz von 9,50 Prozent p. a. ab dem 11. Juli 2018 und zur Zahlung des Nennwerts am 10. Juli 2022 (das „ Fälligkeitsdatum “). Zahlungen im Rahmen der Anleihen werden vom Garantiegeber garantiert (siehe B.18), und die Verpflichtungen des Emittenten im Rahmen der Anleihen werden von Pfandrechten über die

		<p>verpfändeten Vermögenswerte besichert, die von den Emittenten AS „mogo“ (Latvia), mogo OÜ (Estonia) UAB „mogo LT“ (Lithuania) und Mogo LLC (Georgia) (die „Pfandgeber“) gewährt werden. Wenn Unternehmen der Gruppe ein Netto-Kreditportfolio von mindestens EUR 7.500.000 erreicht haben, müssen sie im Rahmen der entsprechenden Transaktionssicherungsdokumente innerhalb von drei Monaten zu Pfandgebern werden.</p> <p>„Transaktionssicherungsdokumente“ bezeichnet die mit Pfandgebern getroffene Vereinbarung, die folgende Pfandrechte vorsieht: (i) Pfandrecht über alle aktuellen und zukünftigen Forderungen aus Autokrediten des Pfandgebers (außer jenen, die an Marktplatz-Kreditvermittlungsplattformen und/oder Peer-to-Peer-Plattformen übertragen wurden); (ii) Pfandrecht über Handelsmarken der Pfandgeber; (iii) über alle direkt vom Emittenten oder sonstigen Unternehmen der Gruppe an den Pfandgebern gehaltenen Anteile; (iv) über bestimmte Kreditforderungen, die vom Emittenten gewährt wurden, einschließlich Krediten, die mit den Erlösen aus der Ausgabe der Anleihen gewährt wurden; (v) von den Pfandgebern zu gewährendes allgemeines Geschäfts-Pfandrecht / Pfandrecht über die Rechte zur Wiederinbesitznahme der Fahrzeuge; und (vi) Pfandrecht über die wichtigsten Bankkonten der Pfandgeber unter der Voraussetzung, dass ein solches Pfandrecht bei der entsprechenden kontoführenden Bank möglich ist (die „Transaktionssicherheiten“).</p>
	- einschließlich Rangliste	Die Anleihen stellen unbedingte, direkte, besicherte und nicht nachrangige Verbindlichkeiten des Emittenten dar, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Schulden des Emittenten gleichrangig sind, wovon Verbindlichkeiten ausgenommen sind, die gegebenenfalls durch zwingende Rechtsvorschriften Vorrang haben.
	- einschließlich Beschränkungen dieser Rechte	<p><u>Vorzeitige freiwillige Rücknahme (Kündigungsoption):</u> Der Emittent kann alle ausstehenden Anleihen vollständig vor dem Fälligkeitsdatum zum Make Whole Amount zurücknehmen, wenn die Kündigung bis zum 11. Juli 2020 ausgeübt wird (der „erste Kündigungstermin“); zu 104,75 Prozent des Nennwerts, wenn das Rücknahmerecht nach dem ersten Kündigungstermin bis zum 11. Juli 2021 ausgeübt wird (der „zweite Kündigungstermin“); und zu 102,375 Prozent des Nennwerts, wenn es nach dem zweiten Kündigungstermin bis (jedoch ausschließlich) zum Fälligkeitsdatum ausgeübt wird.</p> <p><u>Optionale Rücknahme aus Steuergründen:</u> Vorzeitige Rücknahmen der Anleihen aus Gründen der Besteuerung sind zulässig, falls der Emittent oder ein Garantiegeber aufgrund von Änderungen der Steuergesetze verpflichtet ist oder wäre, zusätzliche Beträge auf die Anleihe zu zahlen, wobei die nähere Beschreibung in den Bedingungen maßgeblich ist.</p> <p><u>Verkaufsoption:</u> Im Falle (i) eines Kontrollwechsels des Emittenten, (ii) einer Verletzung bestimmter finanzieller Bedingungen (vorbehaltlich einer Frist von 90 Tagen zur Behebung), (iii) eines letztendlichen wirtschaftlichen Eigentümers des Emittenten, der in einer Sanktionsliste der Europäischen Union und der USA enthalten ist, (iv) des Auslösens von Rückkaufpflichten innerhalb von einem Quartal in Höhe von mehr als 7,5 % aller ausstehenden Kredite, die an eine Marktplatz-Kreditvergabe- und/oder Peer-to-Peer-Plattform übertragen wurden (v) des Entfallens von mehr als 25 % des Netto-Kreditportfolios der Gruppe auf Gesellschaften, die ihren Sitz in</p>

		<p>bestimmten Ländern außerhalb von Europa haben, kann jeder Inhaber fordern, dass alle oder nur einige seiner Anleihen zu einem Preis von 101,00 Prozent des Nennwerts zuzüglich aufgelaufener, nicht gezahlter Zinsen zurückgekauft werden.</p> <p>„Make Whole Amount“ bezeichnet einen Betrag gleich der Summe aus:</p> <p>(z) dem aktuellen Wert am entsprechenden Stichtag von 104,75, als hätte diese Zahlung ursprünglich am ersten Kündigungstermin stattfinden sollen; und</p> <p>(aa) dem aktuellen Wert der verbleibenden Zinszahlungen am entsprechenden Stichtag (außer bis zum entsprechenden Rücknahmedatum aufgelaufenen, jedoch nicht gezahlten Zinsen) bis einschließlich zum ersten Kündigungstermin;</p> <p>jeweils berechnet anhand des Diskontierungssatzes von fünfzig (50) Basispunkten über dem vergleichbaren Satz deutscher Staatsanleihen (<i>d. h.</i>, vergleichbar mit der verbleibenden Laufzeit der Anleihen bis zum ersten Kündigungstermin).</p>
C.9	<p>Beschreibung der Rechte</p> <ul style="list-style-type: none"> - der nominale Zinssatz das Datum, ab dem Zinsen zu zahlen sind und die Fälligkeitstage für Zinsen - Zinssatz - Datum des Verzinsungsbeginns 	<p>Siehe Punkt C.8 oben.</p> <p>Die Anleihen werden vom (einschließlich) 11. Juli 2018 bis zum 10. Juli 2022 zu einem Satz von 9,50 Prozent p. a. verzinst. Die Zinsen sind ab dem 10. Januar 2019 halbjährlich rückwirkend am 10. Januar und am 10. Juli eines Jahres zahlbar.</p>
	<ul style="list-style-type: none"> - Fälligkeitsdatum und Vereinbarungen für die Tilgung des Kredits, einschließlich der Rückzahlungsverfahren 	<p>Sofern die Anleihen nicht zuvor teilweise oder vollständig zurückgegeben oder zurückgekauft und gelöscht wurden, werden sie zu ihrem Nennwert am 10. Juli 2022 zurückgenommen.</p>
	<ul style="list-style-type: none"> - eine Angabe zur Rendite 	<p>Die Rendite der Anleihen beträgt 9,50 Prozent p. a.</p>
	<ul style="list-style-type: none"> - Name des Vertreters der Schuldtitelinhaber 	<p>Greenmarck Restructuring Solutions GmbH.</p>
C.10	<p>Derivatekomponente in der Zinszahlung</p>	<p>Nicht zutreffend (da die Anleihen keine Derivatekomponenten haben).</p>
C.11	<p>Antrag auf Zulassung zum Handel an einem geregelten Markt</p>	<p>Es wurde ein Antrag auf Zulassung der Anleihen am geregelten Marktsegment der Frankfurter Wertpapierbörse (<i>Allgemeiner Standard</i>) gestellt, der ein geregelter Markt ist im Sinne der Richtlinie 2014/65/EU (in der geänderten Fassung, „MiFID II“) (der „geregelte Markt“).</p>

D Risiken

D.2	Wesentliche Informationen zu Hauptrisiken des Emittenten und des Garantiegebers	
		<i>Wir haben eine begrenzte historische Entwicklung in einer sich verändernden Branche, wodurch eine Beurteilung unserer Zukunftsaussichten schwierig ist und das Risiko sich erhöhen kann, dass wir nicht erfolgreich sein werden</i>
		<i>Wir sind dem Risiko ausgesetzt, dass unsere Kunden oder sonstige vertragliche Gegenparteien ausfallen können oder dass die Kreditqualität unserer Kunden oder sonstiger vertraglicher Gegenparteien schlechter werden kann</i>
		<i>Ein Rückgang der Restwerte oder der Verkaufserlöse zurückgegebener Fahrzeuge könnte sich auf den Wert der Sicherheiten unseres Finanzierungsleasings und des Sale-and-Lease-Back sehr negativ auswirken</i>
		<i>Unser Geschäft ist stark reguliert, und wenn wir bestehende oder neue anwendbare Gesetze, Verordnungen, Vorschriften und Leitlinien nicht beachten, können Bußgelder, Strafen oder Beschränkungen gegen uns verhängt werden, oder wir müssen bestimmte Märkte verlassen, oder für die Durchführung bestimmter Geschäftstätigkeiten werden Beschränkungen erlassen</i>
		<i>Unser Geschäft unterliegt komplexen und sich ändernden Gesetzen und Verordnungen in Bezug auf Geheimhaltung, Datenschutz und sonstige Angelegenheiten</i>
		<i>Die Nichteinhaltung von Gesetzen zur Verhinderung von Geldwäsche könnte sich negativ auf unseren Ruf und unser Geschäft auswirken</i>
		<i>Wir sind zur Durchführung unserer Geschäftstätigkeit von unseren IT-Systemen abhängig</i>
		<i>Schnelles Wachstum und Expansion können zu einer erheblichen Belastung für unsere administrativen und operativen Ressourcen führen und teuer sein</i>
		<i>Die internationale Ausrichtung unserer Geschäftstätigkeit kann zu erhöhten Kosten führen</i>
		<i>Die anhaltende Expansion unseres Portfolios hängt in zunehmendem Maße von unserer Fähigkeit ab, angemessene Finanzierungen zu erhalten</i>
		<i>Es könnten sich Schwierigkeiten bei der Beurteilung des Kreditrisikos von potentiellen Kunden ergeben</i>
		<i>Eine Schädigung unseres Rufes und unserer Marke oder eine Verschlechterung der Qualität unserer Dienstleistung kann unsere Fähigkeit beeinträchtigen, neue Kunden zu gewinnen und bestehende Kunden zu halten</i>
		<i>Die Einführung neuer Produkte und Dienstleistungen ist eventuell nicht erfolgreich.</i>
		<i>Unser Geschäft hängt von Vermarktungspartnern, Partnerschaften (z. B. Autohändlern) und Brokern ab, die uns bei der Neukundengewinnung unterstützen</i>

		<i>Unser Geschäft hängt von einer strategisch positionierten Aufstellung unserer Niederlassungen ab</i>
		<i>Unser Geschäft hängt von Dienstleistungen ab, die Dritte wie Banken, lokale Verbraucherkreditagenturen, IT-Dienstleister und Inkassounternehmen für uns erbringen</i>
		<i>Änderungen unserer Betriebskapitalanforderungen können unsere Liquidität und Finanzlage beeinträchtigen</i>
		<i>Wir können Liquiditätsrisiken unterliegen</i>
		<i>Unser aktueller Zinsspread kann in der Zukunft zurückgehen, wodurch unsere Rentabilität sinken kann</i>
		<i>Ein Rückgang der Nachfrage nach unseren Finanzprodukten und das Unvermögen, uns an einen solchen Rückgang anzupassen, könnte zu einem Umsatzverlust führen</i>
		<i>Unsere Fähigkeit der Beibehaltung ausstehender Schulden kann sich verschlechtern, wenn die Anzahl unserer Kunden mit Privatinsolvenzverfahren steigt</i>
		<i>Wir sind eventuell nicht in der Lage, unsere eigene Technologie zu schützen oder mit jener unserer Wettbewerber schrittzuhalten, und wir können in Streitigkeiten bezüglich geistigem Eigentum verwickelt werden, deren Abwehr teuer sein kann und die unser Unternehmen und unsere Betriebsergebnisse schädigen können</i>
		<i>Wir sind Risiken der Internetsicherheit und Sicherheitsverletzungen ausgesetzt, und unsere Kosten für die Anstrengungen zur Minimierung dieser Risiken und für unsere Reaktionen auf Internetvorfälle können steigen</i>
		<i>Unser Erfolg hängt von unserem Management und unseren Mitarbeitern und unserer Fähigkeit ab, qualifizierte Mitarbeiter zu finden und zu binden</i>
		<i>Die Erstellung unserer Abschlüsse nach IFRS und bestimmte von uns ausgewiesene Steuerpositionen erfordern die Beurteilung des Managements, und wir könnten Risiken in Verbindung mit diesen Beurteilungen unterliegen oder von der Einführung neuer oder Änderungen der Auslegung bestehender Rechnungslegungsgrundsätze, Finanzberichterstattungspflichten oder Steuerregelungen beeinträchtigt werden</i>
		<i>Unsere Geschäftstätigkeit in verschiedenen Ländern setzt uns dem Fremdwährungsrisiko aus</i>
		<i>Wenn wir es nicht schaffen, geographisch zu diversifizieren und unsere Geschäftstätigkeit und Kundenbasis zu expandieren, kann unser Geschäft beeinträchtigt werden</i>
		<i>Wir können von vertraglichen Ansprüchen, Beschwerden, Prozessen und negativer Öffentlichkeitswirkung beeinträchtigt werden</i>
		<i>Unsere Geschäftstätigkeit kann Naturkatastrophen und anderen Geschäftsstörungen ausgesetzt sein, die unseren zukünftigen Umsatz und unsere Finanzlage beeinträchtigen und unsere Kosten und Aufwendungen steigern können</i>
		<i>Wenn wir mit den schnellen Änderungen beim E-Commerce und bei der Nutzung und Regulierung des Internets nicht Schritt halten, kann dies unserem Geschäft schaden</i>
		<i>Wenn wir Gesetze zur Korruptionsbekämpfung einschließlich Gesetzen gegen Bestechung nicht einhalten, könnte dies negative</i>

		<i>Auswirkungen auf unseren Ruf und unser Geschäft haben</i>
		<i>Die Gesetzes- und Rechtssysteme mancher Märkte, in denen wir geschäftlich tätig sind, sind weniger entwickelt als in westeuropäischen Ländern</i>
D.3	Wesentliche Angaben zu den Hauptrisiken, die mit den Wertpapieren verbundenen sind.	Mit einer Anlage in die Anleihen sind bestimmte Risiken in Verbindung mit den Eigenschaften, Spezifikationen und Typen der Anleihen verbunden, die zu substantziellen Verlusten führen könnten, die die Inhaber bei einem Verkauf ihrer Anleihen oder bezüglich Zinszahlungen und Kapitalrückzahlungen erleiden würden. Zu den Risiken, die mit den Anleihen verbunden sind, zählen <i>unter anderem</i> die folgenden Risiken:
		<i>Unsere Finanzlage, unsere Fähigkeit, zukünftig Finanzierungen zu erhalten, und unsere Fähigkeit zur Erfüllung unserer Verpflichtungen im Rahmen der Anleihen könnten durch unseren hohen Verschuldungsgrad beeinträchtigt werden</i>
		<i>Trotz unseres aktuellen Verschuldungsgrades können wir in der Lage sein, deutlich mehr Schulden aufzunehmen, einschließlich besicherter Schulden, was die mit unserem hohen Verschuldungsgrad verbundenen Risiken weiter verschärfen könnte</i>
		<i>Eventuell sind wir nicht in der Lage, ausreichende Barmittel zur Bedienung aller unserer Schulden einschließlich der Anleihen zu generieren, und wir können gezwungen sein, andere Maßnahmen zur Erfüllung unserer Verpflichtungen aus Schuldvereinbarungen zu ergreifen, die eventuell nicht erfolgreich sind</i>
		<i>Der Emittent ist eine Gesellschaft, die keine eigene Umsatz generierende Geschäftstätigkeit hat, und hängt für Zahlungen auf die Anleihen von Barmitteln aus unseren operativen Gesellschaften ab</i>
		<i>Die Anleihen werden gegenüber allen Schulden unserer bestehenden oder zukünftigen Tochtergesellschaften, die keine Garantiegeber der Anleihen sind oder werden, strukturell nachrangig sein</i>
		<i>Eventuell sind wir nicht in der Lage, die Anleihen bei Fälligkeit zurückzuzahlen oder zurückzukaufen</i>
		<i>Relevante Insolvenz- und Verwaltungsgesetze sind für Gläubiger einschließlich Inhabern eventuell weniger günstig als Insolvenzgesetze der Rechtsordnungen, mit denen sie vertraut sind, und sie können ihre Fähigkeit einschränken, ihre Rechte im Rahmen der Anleihen und der Garantien durchzusetzen, und der Emittent und die Garantiegeber sind Risiken in Verbindung mit der Lage des Mittelpunkts ihrer hauptsächlichlichen Interessen (Center of main Interest - „COMI“) ausgesetzt</i>
		<i>Die Übertragung der Anleihen ist beschränkt, wodurch ihre Liquidität und der Preis, zu dem sie verkauft werden können, beeinträchtigt werden können</i>
		<i>Es besteht kein etablierter Handelsmarkt für die Anleihen auf dem geregelten Markt. Wenn sich kein tatsächlicher Handelsmarkt entwickelt, können Sie sie eventuell nicht schnell, zu dem von Ihnen gezahlten Preis, oder überhaupt nicht verkaufen</i>
		<i>Ein Zinsanstieg könnte zu einem Rückgang des relativen Wertes der Anleihen führen</i>
		<i>Anleger können durch Anlagen in die Anleihen Fremdwährungsrisiken ausgesetzt sein</i>
		<i>Wir können beschließen, einen Teil der Anleihen zurückzukaufen oder</i>

		<i>zurückzunehmen, wenn vorherrschende Zinssätze relativ niedrig sind, einschließlich durch Käufe am offenen Markt</i>
		<i>Die Interessen unserer wirtschaftlichen Eigentümer können mit jenen der Inhaber kollidieren</i>
		<i>Die Rechte der Inhaber der Anleihen hängen von den Handlungen und von der Finanzlage des Agenten ab</i>
		<i><u>Mit Garantien und den Transaktionssicherheiten verbundene Risiken:</u></i>
		<i>Die Transaktionssicherheiten und die Garantien reichen eventuell nicht aus, um alle besicherten Verpflichtungen zu erfüllen, und die Verwertung der Sicherheit kann sich verzögern, oder die Sicherheit ist eventuell überhaupt nicht verwertbar</i>
		<i>Die Verwertung der Garantien und der Transaktionssicherheiten in mehreren Rechtsordnungen kann schwierig sein</i>
		<i>Die Verwertung der Garantien und Transaktionssicherheiten unterliegt den in der Security Agent-Vereinbarung festgelegten Verfahren und Beschränkungen und den Handlungen des Security Agent und der Finanzlage</i>
		<i>Der Insolvenzverwalter hält sich eventuell nicht an die Security Agent-Vereinbarung</i>
		<i>Die Security Agent-Vereinbarung und die Transaktionssicherungsdokumente können ohne Zustimmung der Inhaber der Anleihen geändert werden</i>
		<i>Wir können nicht ausschließen, dass die Garantie von einem Luxemburger Gericht eventuell zu einer Bürgschaft umklassifiziert wird</i>
		<i>Die Transaktionssicherheiten und die Garantien unterliegen bestimmten Einschränkungen der Verwertung und können durch anwendbares Recht beschränkt sein oder bestimmten Einreden unterliegen, die ihre Gültigkeit und Durchsetzbarkeit beschränken können</i>
		<i>Rechte an den Transaktionssicherheiten können beeinträchtigt werden, wenn diese nicht wirksam werden</i>
		<i>Transaktionssicherheiten und Garantien können unter bestimmten Umständen freigegeben werden</i>

E Angebot

E.2b	Gründe für das Angebot und Verwendung von Erlösen	Die Erlöse aus der Ausgabe der Anleihen wurden und sollen für allgemeine Geschäftszwecke einschließlich der Finanzierung von Wachstum in aktuellen und zukünftigen Märkten verwendet werden. Der Emittent hat die Erlöse an die Unternehmen der Gruppe verliehen und wird dies wie erforderlich fortsetzen.
E.3	Bedingungen des Angebots	Nicht zutreffend. Die Anleihen werden vom Emittenten nicht öffentlich angeboten, da dieser Prospekt nur Notierungszwecken dient.
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenskonflikte	KNG Securities LLP (UK), RP Martin Stockholm AB, Bankhaus Scheich Wertpapierspezialist AG, AS BlueOrange Bank und Frigate S.A. bieten den Emittenten zum Angebot der bestehenden Anleihen bezüglich Privatplatzierungen und zur Zulassung der bestehenden Anleihen am unregulierten Markt (Open Market) der Frankfurter Wertpapierbörse. KNG Securities LLP (UK), Bankhaus Scheich Wertpapierspezialist AG, ABG Sundal Collier AB, AS BlueOrange Bank, GOTTEX Brokers SA und STX Fixed Income B.V. bieten den

		Emittenten zum Angebot der neuen Anleihen bezüglich Privatplatzierungen und Notierung der Anleihen am geregelten Markt.
E.7	Schätzung der Kosten, die dem Anleger von dem Emittenten oder dem Anbieter in Rechnung gestellt werden.	Nicht zutreffend. Anlegern wurde vom Emittenten nichts berechnet.

III. RISK FACTORS

Below is the description of risk factors that are material for the assessment of the market risk associated with the Bonds and risk factors that may affect each of the Issuer's ability to fulfil its obligations under the Bonds and, as applicable, the Guarantors' ability to fulfil their obligations under the Guarantee. Any of these risks could have a material adverse effect on the financial condition and results of operations of the Group. The market price of the Bonds could decline due to any of these risks, and investors could lose all or part of their investments.

Potential investors should carefully consider the specific risk factors outlined below in addition to all other information in this Prospectus and consult with their own professional advisors should they deem it necessary before deciding upon the purchase of the Bonds. In addition, investors should bear in mind that several of the described risks can occur simultaneously and those have, possibly together with other circumstances, a stronger impact. The order in which the risks are described neither indicates the probability of their occurrence nor the gravity or significance of the individual risks nor the scope of their financial consequences. Additional risks, of which the Issuer is not presently aware, could also affect the business operations of the Group and have a material adverse effect on the Group's business activities and financial condition and results of operations.

Potential investors should, among other things, consider the following:

1. RISK FACTORS RELATING TO THE ISSUER, THE GROUP AND OUR BUSINESS

The Guarantors are direct or indirect subsidiaries of the Issuer and part of the Group. Accordingly, the Issuer and the Guarantors are affected, substantially, by the same risks as those that affect the business and operations of the entire Group. Therefore, references in this section to the Group shall include references to the Issuer and all Guarantors (if applicable). In relation to the Issuer and each Guarantor, no additional risks occur.

We have a limited operating history in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful

We have a limited operating history in an evolving industry that may not develop as expected. Assessing our business and future prospects is challenging in light of the risks and difficulties we may encounter. These risks and difficulties include our ability to:

- increase the number and total volume of loans;
- improve the terms on which we provide loans to our customers as our business becomes more efficient;
- increase the effectiveness of our direct marketing;
- increase partnership and brokerage network;
- successfully develop and deploy new products;
- favorably compete with other companies that are currently in, or may in the future enter, the business of used car financing;
- successfully navigate economic conditions and fluctuations in credit markets;

- effectively manage the growth of our business; and
- successfully expand our business into new markets.

We may not be able to successfully address these risks and difficulties, which could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

We are exposed to the risk that our customers or other contractual counterparties may default or that the credit quality of our customers or other contractual counterparties may deteriorate

The risk of counterparty default is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes the risk of default on lease payments as well as on repayment. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in internal credit ratings or credit losses.

In particular, we are subject to the risk of loss through defaults in the customer business, for example, due to non-payments by a lessee of its obligations. The default is contingent on the inability or unwillingness of the lessee to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.

The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk, we use our proprietary credit scoring system and vehicle valuation models that provide us with an objective basis to evaluate a potential lease (see below "*We may face difficulties in assessing the credit risk of potential customers*").

We have implemented detailed procedures in order to contact delinquent customers for payment, arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that our assessment procedures, monitoring of credit risk, maintenance of customer account records and repossession policies might not be sufficient to prevent negative effects for our operations.

Further credit risks could arise if our management would decide on a more aggressive risk tolerance. For instance, the acceptance policy for lease contracts could be adjusted to a riskier approach. This could lead to the situation that the credit risk would increase, but the planned income from the additional business could not compensate the additional risk related costs. As a consequence our operational results could be adversely affected.

We may face difficulties in assessing the credit risk of potential customers

Despite our credit scoring and vehicle valuation models, we may be unable to correctly evaluate the current financial condition of each prospective customer and determine his or her creditworthiness and/or value of the collateral. Our financing decisions are based partly on information provided to us by applicants. Prospective customers may fraudulently provide us with inaccurate information upon which, if not alerted to the fraud, we may base our credit scoring. Any failure to correctly assess the credit risk of potential customers, due to failure in our evaluation of the customer or incorrect information fraudulently provided by the customer, may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of our licenses).

We utilize a variety of credit scoring criteria, monitor the performance of our loan portfolios and maintain an allowance for estimated losses on loans and advances (including interest fees) at a level estimated to be adequate to absorb expected credit losses. Our allowances for doubtful debts are estimates and if circumstances or risks arise that we do not identify or anticipate when developing our credit scoring model, the level of our non-performing assets and write-offs could be greater than expected. Actual losses may materially exceed the level of our allowance for impairment losses, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

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

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the value of the collateral of our finance leases and sale and lease back

As a lessor under leasing contracts we generally bear the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into (so-called residual value risk). We take such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

The residual value risk could be influenced by many different external factors. A decline in the residual value of used vehicles could be caused by initiatives to promote sales of new vehicles, which was evident during the global financial and economic crisis when incentive programs were offered by governments (e.g. scrapping premium) and automobile manufacturers. It cannot be ruled out that a similar scenario due to renewed deterioration of the macroeconomic environment could occur in the future.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk. For instance, current public discussions on potential political activities in sense of driving bans for Diesel vehicles might influence the residual value risk of such vehicles. Due to the fact that customers might change their consumption behavior and refrain from buying Diesel vehicles, these bans could have a negative impact on the corresponding market prices.

Uncertainties may also exist with respect to the internal methods for calculating residual values, for example owing to assumptions that prove to have been incorrect. Although we continuously monitor used car price trends and make adjustments to our risk valuation, there is still the risk of using false assumptions to assess the residual value risk.

Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on the value of the collateral of our finance leases and sale and lease back.

Our business is highly regulated, and if we fail to comply with existing or newly introduced applicable laws, regulations, rules and guidance we may be subject to fines, penalties or limitations, have to exit certain markets or be restricted from carrying out certain operations

Our operations are subject to regulation by a variety of consumer protection, financial services and other state authorities in various jurisdictions, including, but not limited to, laws and regulations relating to consumer loans and consumer rights protection, debt collection and personal data processing. See “*Regulatory Framework.*” National and international regulations, as well as plaintiff bars, the media and consumer advocacy groups, have subjected our industry to intense scrutiny in recent years. Failure to comply with existing laws and regulations applicable to our operations, or to obtain and comply with all authorizations and permits required for our operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing us from continuing substantial parts of our business activities, suspension or revocation of our licenses, or in criminal penalties being imposed on our officers.

In several of the jurisdictions where we operate, we also face risks related to the acquisition of licenses to conduct financial leasing services. We are dependent on the authorities to grant us such required licenses, and in some jurisdictions the licenses are subject to renewal procedures. See “*Regulatory Framework.*” Furthermore, governments may seek to impose new laws, regulatory restrictions or licensing requirements that affect the products or services we offer, the terms on which we offer them, and the disclosure, compliance and reporting obligations we must fulfill in connection with our business. They may also interpret or enforce existing requirements in new ways that could restrict our ability to continue our current methods of operation, including the development of our scoring models, or to expand operations or impose significant additional compliance costs on us. In some cases these measures could even directly limit or prohibit some or all of our current business activities in certain jurisdictions, or render them unprofitable and/or impractical to continue. In addition, they could require us to refund interest and result in a determination that certain leases and loans are not collectable and could cause damage to our brand and our valued customer relationships.

Our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and other matters

Our business is subject to a variety of laws and regulations internationally that involve user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The introduction of new products or the expansion of our activities in certain jurisdictions may subject us to additional laws and regulations. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving e-commerce industry in which we operate, and may be interpreted and applied inconsistently from country to country and may also be inconsistent with our current or past policies and practices. Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to inquiries or investigations, claims or other remedies, including demands which may require us to modify or cease existing business practices and/or pay fines, penalties or other damages. This may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Although we continuously educate our employees on applicable laws and regulations in relation to privacy, data protection and other matters, we cannot guarantee that our employees will comply at all times with such laws and regulations. If our employees fail to comply with such laws and regulations in the future, we may become subject to fines or other penalties which may have a negative impact on our reputation and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Failure to comply with anti-money laundering laws could have an adverse effect on our reputation and business

We are subject to anti-money laundering laws and related compliance obligations in most of the jurisdictions in which we do business. We have put in place local anti-money laundering policies in those jurisdictions where it is required under local law to do so and in certain other jurisdictions. However, these policies may not prevent all possible breaches of law. Country managers in each jurisdiction are responsible for money laundering prevention and compliance. As a financial institution, we are required to comply with anti-money laundering regulations that are generally less restrictive than those that apply to banks. As a result, we often rely on anti-money laundering checks performed by our customers' banks when such customers open new bank accounts. If we are not in compliance with relevant anti-money laundering laws (including as a result of relying on deficient checks carried out by our customers' banks), we may be subject to criminal and civil penalties and other remedial measures. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws could harm our reputation and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

We are dependent upon our information technology systems to conduct our business operations

Our operations are significantly dependent on highly complex information technology ("IT") systems. The underwriting process is mainly performed automatically by IT systems developed internally by us and used at various stages of the underwriting process, including customer registration, application, identification and credit scoring. In addition, bank transfers are completed online and reminder e-mails and invoicing are automatically processed and sent to customers. If any IT system at any stage of the underwriting process were to fail, any or all stages of the underwriting process could be affected and customer access to our websites and products could be disrupted. Any disruption in our IT systems would prevent customers from applying for leases and loans, which would hinder our ability to conduct business and have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

In addition, IT systems are vulnerable to a number of problems, including computer viruses, unauthorized access, physical damage to vital IT centers and software or hardware malfunctions. Any interruption in, or security breach of, our IT systems, could have a material adverse effect on our operations, such as the ability to serve our customers in a timely manner, accurately record financial data and protect us and our customers from financial fraud or theft. If our operations are compromised, our reputation and client confidence in our business may deteriorate and we may suffer significant financial losses, any of which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Moreover, our IT strategy is based on utilizing in our view the most sophisticated technologies and solutions available on the market. Therefore, we intend to continue

making substantial investments in our IT systems and to adapt our operations and software to support current and future growth. We are required to continually upgrade our global IT system, and any failure to carry out such upgrades efficiently may result in the loss or impairment of our ability to do business or in additional remedial expense. In addition, there can be no assurance that we will be able to keep up to date with the most recent technological developments due to financial or technical limitations. Any inability to successfully develop or complete planned upgrades of our IT systems and infrastructure or to adapt our operations and software may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Rapid growth and expansion may place significant strain on our managerial and operational resources and could be costly

We have experienced substantial growth and development in a relatively short period of time, although our strategy is to grow profitably our business may continue to grow substantially in the future. This growth has placed and may continue to place significant demands on our management and our operational and financial infrastructure. Expanding our products or entering into new jurisdictions with new or existing products can be costly and may require significant management time and attention. Additionally, as our operations grow in size, scope and complexity and our product offerings increase, we will need to upgrade our systems and infrastructure to offer an increasing number of customers enhanced solutions, features and functionality. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will ultimately increase. Continued growth could also strain our ability to maintain reliable service levels for our customers, develop and improve our operational, financial and management controls, develop and enhance our legal and compliance controls and processes, enhance our reporting systems and procedures and recruit, train and retain highly skilled personnel. Managing our growth will require, among other things, continued development of financial and management controls and IT systems; increased marketing activities; hiring and training of new personnel; and the ability to adapt to changes in the markets in which we operate, including changes in legislation, incurrence of additional taxes, increased competition and changes in the demand for our services. Rapid growth and expansion may be costly, and may strain our managerial and operational resources; any difficulties encountered in managing our growth may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The international scope of our operations may contribute to increased costs

We currently operate in 12 jurisdictions and, as part of our business strategy, we aim to continue pursuing attractive business opportunities in new jurisdictions. Although we analyze and carefully plan our international expansion and strictly control our investments, such expansion increases the complexity of our organization and may result in additional administrative costs (including costs relating to investments in IT), operational risk (including risks relating to management and control of cash flows and management and control of local personnel), other regulatory risk (including risks relating to non-compliance with data protection, anti-money laundering and local laws and regulations) and other challenges in managing our business. Any unforeseen changes or mistakes in planning or controlling our operations in these respects may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The continued expansion of our portfolio depends, to an increasing extent, upon our ability to obtain adequate funding

Our growth depends, to a significant extent, on our ability to obtain adequate funding from a variety of sources such as the international capital markets, marketplace platforms, peer to peer platforms and bank facilities. It is possible that these sources of financing may not be available in the future in the amounts we require, or they may be prohibitively expensive and/or contain overly onerous terms. European and international credit markets have experienced, and may continue to experience, high volatility and severe liquidity disruptions, such as those that took place following the international financial and economic crisis in 2008-09, and more recently, the European sovereign debt crisis. These and other related events have had a significant impact on the global financial system and capital markets, and may make it increasingly expensive for us to diversify our funding sources and refinance our debt if necessary. Increased funding costs or greater difficulty in diversifying our funding sources may negatively impact our ability to sufficiently finance the expansion of our business operations, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Damage to our reputation and brand or a deterioration in the quality of our service may impede our ability to attract new customers and retain existing customers

Our ability to attract new customers and retain existing customers depends in part on our brand recognition and our reputation for and delivery of high quality services. Our reputation and brand may be harmed if we encounter difficulties in the provision of new or existing services, whether due to technical difficulties, changes to our traditional product offerings, financial difficulties, regulatory sanctions, or for any other reason. Damage to our reputation and brand, or a deterioration in the quality of our service, may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The introduction of our new products and services may not be successful

As part of our business strategy, we may develop and introduce products and services that complement our current lending proposition. For example, in October 2017, we launched our new product, Installment loan, in Latvia. The same product was launched in Lithuania in December 2017. However, we cannot guarantee these pilot products will be developed into permanent product offerings or that we will launch any other new products. We can also offer no assurance that any products or services that we introduce will be successful once they are offered to our current or future customers. We may not be able to adequately anticipate our target customers' needs or desires, which could change over time rendering certain of our products and services obsolete. We may face difficulties in making these products and services profitable and may incur significant costs in connection with such products. Moreover, our introduction of additional financial products or services could subject us to additional regulation or regulatory oversight by governmental authorities. Any of these factors may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our business depends on marketing affiliates to assist us in obtaining new customers

We are partially dependent on marketing affiliates as a source for new customers. Our marketing affiliates place our advertisements on their websites, which, in turn, direct potential customers to our websites. As a result, the success of our business

depends substantially on the willingness and ability of marketing affiliates to provide us customer leads at acceptable prices.

The failure of our marketing affiliates to comply with applicable laws and regulations, or any changes in laws and regulations applicable to marketing affiliates or changes in the interpretation or implementation of such laws and regulations, could have an adverse effect on our business and could increase negative perceptions of our business and industry. Also, certain changes in our online marketing affiliates' internal policies or privacy rules could limit our ability to advertise online. Additionally, the use of marketing affiliates could subject us to additional regulatory cost and expense. Any restriction on our ability to use marketing affiliates may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our business depends on partnerships (e.g. car dealers) and brokers to assist us in obtaining new customers

Substantial part of our loan issuances goes through car dealer and broker channels. We typically motivate our partners to work with us by paying a commission for each loan issued and, in some cases, offering better loan terms to the customers that have been attracted by some (or all) partners. In most markets, our competitors use similar partner motivation models and majority of partners work with more than one lease provider.

Should our partner motivation system become less competitive or should our loan product terms become substantially worse compared to competition, we may lose all or part of the business that is issued through partner channel. This may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our business depends on strategically located branch footprint

A core part of our car loan origination process is inspecting the vehicle on the spot before issuing the loan. Convenient location greatly improves customer experience and, thus, conversion. We have established branches in strategic locations, such as close vicinity of largest local car markets, near (or within) car registries, or areas with high population density to ensure vehicle inspection process causes minimal disruption in the customer journey.

We do not own any of the premises where our branches are located. Any inability to maintain existing relationships with current landlords may have a material adverse effect on customer experience & conversion and/or increase cost of our operations as we may not be able to find comparable locations at similar cost.

Our business depends on services provided by third parties such as banks, local consumer credit agencies, IT services providers and debt-collection agencies

We advance loans to customers and collect repayments from customers through local bank accounts. Our continuing relationships with the banks with which we maintain accounts are critical to our business.

We contact consumer credit agencies and use other publicly available data sources in the jurisdictions in which we operate to verify the identity and creditworthiness of potential customers. In addition, every application in every country is verified through one or more credit bureaus. Should access to such information be restricted or disrupted for any period of time, or if the rates we are charged for access to such information should significantly increase, we may not be able to complete automatic

customer identity and credit scoring checks in a timely manner or at all. This could impede our ability to process applications and issue and/or increase our cost of operation.

We also outsource certain IT services, such as software development, data center and technical support, to third-party providers.

Moreover, in certain jurisdictions where we operate we outsource the collection of debt to debt-collection agencies. The loss of a key debt-collection agency relationship, or the financial failure of one of our core debt-collection agency partners, could restrict our ability to recover delinquent debt, and there is no guarantee that we could replace a strategic debt-collection agency partner in a timely manner or on favorable terms.

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

Changes in our working capital requirements may adversely affect our liquidity and financial condition

Our working capital requirements can vary significantly from market to market, depending, in part, on differences in demand for used car financing. If our available cash flows from operations are not sufficient to fund our on-going cash needs, we would be required to look to our cash balances and available credit facilities to satisfy those needs, as well as potential sources of additional capital.

Furthermore, an economic or industry downturn, such as the recent financial and economic downturn in Europe, could increase the level of non-performing assets. A significant deterioration in our debt collection could affect our cash flow and working capital position and could also negatively impact the cost or availability of financing to us.

If our capital resources are insufficient to meet our capital requirements, we will have to raise additional funds. We may not be able to raise sufficient additional funds on terms that are favorable to us, if at all. If we fail to raise sufficient funds, our ability to fund our operations, take advantage of strategic opportunities or otherwise respond to competitive pressures could be significantly limited, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows. See also “—The continued expansion of our portfolio depends, to an increasing extent, upon our ability to obtain adequate funding.”

We may face liquidity risks

We are exposed to liquidity risks arising out of the mismatches between the maturities of our assets and liabilities, which may prevent us from meeting our obligations in a timely manner. If short- and, in particular, long-term funding from international capital markets is unavailable or if maturity mismatches between our assets and liabilities occur, this may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our current interest rate spread may decline in the future, which could reduce our profitability

We earn a substantial majority of our revenues from interest payments and fees on the loans we make to our customers. Financial institutions and other funding sources

provide us with the capital to fund these loans and charge us interest on funds that we draw down. In the event that the spread between the rate at which we lend to our customers and the rate at which we borrow from our lenders decreases, our financial results and operating performance will suffer. The interest rates we charge to our customers and pay to our lenders could each be affected by a variety of factors, including access to capital based on our business performance, the volume of loans we make to our customers, competition and regulatory requirements. These interest rates may also be affected by a change over time in the mix of the types of products we sell to our customers and investors. Interest rate changes may adversely affect our business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond our control, such as inflation, the level of economic growth, the state of the credit markets, changes in market interest rates, global economic disruptions, unemployment and the fiscal and monetary policies of the jurisdictions in which we operate. Any material reduction in our interest rate spread could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

A decrease in demand for our financial products and failure by us to adapt to such decrease could result in a loss of revenues

Any decrease in demand for our products could have a significant impact on our revenue. A variety of factors could influence demand for our products, such as increased availability or attractiveness of competing financial products, changes in consumer sentiment and spending or borrowing patterns, regulatory restrictions that inhibit customer access to particular financial services, and changes in the financial condition of our customers that cause them to seek financing from other lending institutions or, alternatively, to exit the lending market entirely. Should we fail to adapt to a significant change in customer demand for, or access to, our products and services, our revenues could decrease significantly and our on-going business operations could be adversely affected. Even if we do adapt our existing products or introduce new products to meet changing customer demand, customers may resist or reject such products. The effect of any product diversification or change on the results of our business may not be fully ascertainable until the change has been in effect for some time. All of these factors may result in a loss of revenue and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our ability to recover outstanding debt may deteriorate if there is an increase in the number of our customers facing personal insolvency procedures

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

We may be unable to protect our proprietary technology or keep up with that of our competitors and we may become subject to intellectual property disputes, which are costly to defend and could harm our business and operating results

The success of our online and mobile lending business depends to a significant degree upon the protection of our software and other proprietary intellectual property rights. We may be unable to deter misappropriation or other unauthorized use of our proprietary information or take appropriate steps to enforce our intellectual property rights. In addition, competitors could, without violating our proprietary rights, develop

technologies that are as good as or better than our technology. Failure to protect our software and other proprietary intellectual property rights or to develop technologies that are as good as our competitors' could put us at a competitive disadvantage. Any such failures may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

We may face in the future, allegations that we have infringed the trademarks, copyrights, patents or other intellectual property rights of third parties, including from our competitors. Patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require us to stop offering certain products or product features, acquire licenses which may not be available at a commercially reasonable price or at all, or modify our products, product features, processes or websites while we develop non-infringing substitutes. Such events may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and respond to cyber incidents

Our business involves the storage and transmission of customers' proprietary information, and security breaches could expose us to a risk of loss or misuse of this information, litigation and potential liability. We are entirely dependent on the secure operation of our websites and systems, and the websites and systems of our data center providers, as well as on the operation of the internet generally. While we have not incurred any significant cyber-attacks or security breaches to date, a number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers and/or our data center providers. Although we and our data center providers devote resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, there is no assurance that these security measures will provide absolute security. Despite our efforts to ensure the integrity of our systems and our data center providers' efforts to ensure the integrity of their systems, effective preventive measures against all security breaches may not be anticipated or implemented, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Group such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. These risks may increase in the future as we continue to increase our mobile and other internet-based product offerings and expand our internal usage of web-based products and applications or expand into new countries. If an actual or perceived breach of security occurs, customer and/or supplier perception of the effectiveness of our security measures could be harmed and could result in the loss of customers, suppliers or both. Actual or anticipated attacks and risks may cause us to incur increased costs, including costs to deploy additional personnel and protection technologies, train employees or engage third party experts and consultants.

A successful penetration or circumvention of our security systems or the security system of our data center providers could cause serious negative consequences to our business, including significant disruption of our operations, misappropriation of our confidential information or that of our customers or damage to our computers or systems or those of our customers and counterparties, and could result in violations

of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure and reputational harm, all of which could have a material adverse effect on us. In addition, most of our applicants provide personal information, including bank account information when applying for financing. We rely on encryption and authentication technology licensed from third parties to provide the security and authentication to effectively secure transmission of confidential information, including customer bank account and other personal information. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in the breach or compromise of the technology used by us to protect transaction data. Data breaches can also occur as a result of non-technical issues.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions, including “denial-of-service” type attacks. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches that result in the unauthorized release of customers’ personal information could damage our reputation and expose us to a risk of loss or litigation and possible liability. In addition, many of the third parties who provide products, services or support to us could also experience any of the cyber risks or security breaches described above, which could impact our customers and our business and could result in a loss of customers, suppliers or revenue.

Any of these events could result in a loss of revenue and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our success is dependent upon our management and employees and our ability to attract and retain qualified employees

Our success depends on our management and employees who possess highly specialized knowledge and experience in IT and the development of the used car financing. Many members of our senior management team possess significant experience in the lending industry and knowledge of the regulatory and legal environments in the markets in which we operate, and we believe that our senior management would be difficult to replace. The market for qualified individuals is highly competitive and labor costs for the hiring and training of new employees are increasing. Accordingly, we may not be able to attract and/or retain qualified managers or IT specialists, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The preparation of our financial statements under IFRS and certain tax positions taken by us require the judgment of management, and we could be subject to risks associated with these judgments or could be adversely affected by the implementation of new, or changes in the interpretation of existing, accounting principles, financial reporting requirements or tax rules

We prepare our financial statements in accordance with IFRS. IFRS and its interpretations are subject to change over time. If new rules or interpretations of existing rules require us to change our financial reporting, our results of operations and financial condition could be materially adversely affected, and we could be required to restate historical financial reporting.

The preparation of our financial statements in conformity with IFRS requires the board of directors and other management personnel to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the dates of the consolidated

financial statements, and the reported amounts of revenues and expenses during the reporting periods. It also requires our board of directors and other management personnel to exercise their judgment in the application of our accounting policies. There is a risk that such estimates, assumptions or judgments by the board of directors and other management personnel do not correctly reflect the actual financial position of the Group.

In addition, management's judgment is required in determining the provision for income taxes, the levels of deferred tax assets and liabilities and any valuation allowance recorded against deferred tax assets, along with our approach to matters concerning withholding tax and value added tax. We regularly assess the adequacy of our tax provisions. If required, we also seek advice from external tax advisors. There can be no assurance as to the outcome of these decisions, or to the quality of advice we receive. From time to time, we may become subject to tax audits in the jurisdictions in which we operate. Furthermore, the tax laws and regulations, including the interpretation and enforcement thereof, in the jurisdictions in which we operate may be subject to change. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws or regulations are modified in an adverse manner. Any additional or increased tax payments may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our operations in various countries subject us to foreign exchange risk

We operate in various jurisdictions and provide loan products in local currencies, including the Euro (in Latvia, Lithuania and Estonia), the Bulgarian Lev, the Georgian Lari, the Polish Zloty, the Romanian Leu, the Moldavian Leu, the Albanian Lek, the Armenian Dram and the Belorussian Ruble. Thus, our results of operations are exposed to foreign exchange rate fluctuations. As of 31 December 2017, 30% of our net loans and advances due from customers were denominated in non-Euro currencies. Although we regularly monitor our open foreign currency positions, and manage them by forming natural hedges and/or evaluating potential economically viable financial instruments we are still subject to certain shifts in currency valuations. Any failure to manage foreign exchange risk may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

If we fail to geographically diversify and expand our operations and customer base, our business may be adversely affected

Several countries in which we operate generate a significant share of our revenues. As a result, we are exposed to country-specific risks with respect to such national markets. In such markets, a dissatisfaction with our products, a revocation of our operating license, a decrease in customer demand, a failure to successfully market our new and existing products or the failure to further expand our customer base and retain our existing customer base may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows. While we continue to seek opportunities to expand our operations into new markets, there can be no guarantee that such efforts of diversification will be successful. Failure to geographically diversify and expand our operations and customer base could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

We may be adversely affected by contractual claims, complaints, litigation and negative publicity

We may be adversely affected by contractual claims, complaints and litigation, resulting from relationships with counterparties, customers, competitors or regulatory

authorities, as well as by any adverse publicity that we may attract. Any such litigation, complaints, contractual claims, or adverse publicity may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Defense of any lawsuit, even if successful, could require substantial time and attention of our management and could require the expenditure of significant amounts for legal fees and other related costs. We are also subject to regulatory proceedings, and we could suffer losses from the interpretation of applicable laws, rules and regulations in regulatory proceedings, including regulatory proceedings in which we are not a party. Any of these events could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Our operations could be subject to natural disasters and other business disruptions, which could adversely impact our future revenue and financial condition and increase our costs and expenses

Our services and operations are vulnerable to damage or interruption from tornadoes, earthquakes, fires, floods, power losses, telecommunications failures, terrorist attacks, acts of war, human errors and similar events. A significant natural disaster, such as a tornado, earthquake, fire or flood, could have a material adverse impact on our ability to conduct business, and our insurance coverage may be insufficient to compensate for losses that may occur. Although we have clear understanding of actions necessary to be taken in case of disaster to recover IT part, acts of terrorism, war, civil unrest, violence or human error could cause disruptions to our business or the economy as a whole. Any of these events could cause consumer confidence to decrease, which could decrease the number of loans we make to customers. Any of these occurrences may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Failure to keep up with the rapid changes in e-commerce and the uses and regulation of the Internet could harm our business

The business of providing products and services such as ours over the Internet is dynamic and relatively new. We must keep pace with rapid technological change, consumer use habits, Internet security risks, risks of system failure or inadequacy and governmental regulation and taxation. Local regulators may have divergent interpretations as to the classification of our services provided online, which may result in the reclassification of our services into services requiring a separate license. In addition, concerns about fraud, computer security and privacy and/or other problems may discourage additional customers from adopting or continuing to use the Internet as a medium of commerce, and each of these factors could adversely impact our business.

Failure to comply with anti-corruption laws, including anti-bribery laws, could have an adverse effect on our reputation and business

While we are committed to doing business in accordance with applicable anti-corruption and anti-bribery laws, we face the risk that any of our operating subsidiaries or their respective officers, directors, employees, agents or business partners may take actions or have interactions with persons that violate such anti-corruption laws, or face allegations that they have violated such laws.

While we closely monitor any signs of potential breaches of the law, the effects of corruption on our operations are difficult to predict. However, under certain circumstances, corruption, particularly where it heightens regulatory uncertainty or leads to regulatory changes adverse to our operations or to liability on our part or on

the part of our directors or business partners, may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The legal and judicial systems in some of our markets of operation are less developed than western European countries

The legal and judicial systems in some of the markets in which we operate are less developed than those of western European countries. Commercial, competition, securities, anti-bribery, personal data protection, company and bankruptcy law (as well as other areas of law) in such countries may be unfamiliar to local judges. Related legal provisions in these jurisdictions have been and continue to be subject to ongoing, and at times unpredictable, changes. Existing laws and regulations in our countries of operation may be applied inconsistently or may be interpreted in a manner that is restrictive and non-commercial. Furthermore, it may not be possible, in certain circumstances, to obtain legal remedies in a timely manner in these countries. The relatively limited experience of a significant number of judges or other legal officials practicing in these markets, specifically with regard to capital markets issues, and questions regarding the independence of the judiciary system in such markets may lead to decisions based on considerations that are not grounded in the law. The enforcement of judgments may also prove difficult, which means that the enforcement of rights through the respective court systems may be laborious, especially where such judgments may lead to business closures or job losses. This lack of legal certainty may adversely affect our business, and may also make it difficult for you to address any claims you may have as an investor.

2. RISK FACTORS RELATING TO THE BONDS

Our substantial level of indebtedness could adversely affect our financial condition, our ability to obtain financing in the future and our ability to fulfill our obligations under the Bonds

We have substantial indebtedness and we may incur additional indebtedness. Our high level of indebtedness could have important consequences for holders of the Bonds. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the Bonds and our other indebtedness, resulting in possible defaults on and acceleration of such indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our indebtedness, thereby reducing the availability of such cash flows to fund working capital, acquisitions, capital expenditures and other general corporate purposes;
- limit our ability to obtain additional financing for working capital, acquisitions, capital expenditures, debt service requirements and other general corporate purposes;
- limit our ability to refinance indebtedness or cause the associated costs of such refinancing to increase;
- limit our ability to fund change of control offers;
- restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us, which could limit our ability to, among other things, make required payments on our debt;

- increase our vulnerability to general adverse economic and industry conditions, including interest rate fluctuations (because a portion of our borrowings may have variable rates of interest); and
- place us at a competitive disadvantage compared to other companies with proportionately less debt or comparable debt at more favorable interest rates who, as a result, may be better positioned to withstand economic downturns.

The high level of our indebtedness and the consequences thereof (as described above) could have a material adverse effect on our business, financial condition and results of operations. We expect to obtain the funds to pay our expenses and to repay our indebtedness primarily from our operations. Our ability to meet our expenses and make these payments thus depends on our future performance, which will be affected by financial, business, economic, regulatory and other factors, many of which we cannot control. Our business may not generate sufficient cash flow from operations in the future and our currently anticipated growth in revenue and cash flow may not be realized, either or both of which could result in our being unable to repay indebtedness, or to fund other liquidity needs. If we do not have enough funds, we may be required to refinance all or part of our then existing debt, sell assets or borrow more funds, which we may not be able to accomplish on terms acceptable to us, or at all. In addition, the terms of existing or future debt agreements may restrict us from pursuing any of these alternatives.

Despite our current indebtedness level, we may be able to incur substantially more debt, including secured debt, which could further exacerbate the risks associated with our substantial level of indebtedness

We may incur substantial additional indebtedness in the future, including secured debt. If new debt is added to our current debt levels, the related risks that we face would increase, and we may not be able to meet all of our debt obligations.

We may not be able to generate sufficient cash to service all of our indebtedness, including the Bonds, and may be forced to take other actions to satisfy our obligations under our debt agreements, which may not be successful

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest and additional amounts, if any, on our indebtedness, including the borrowings under the Bonds offered hereby.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including our indebtedness under the Bonds offered hereby. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous borrowing covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely

result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness.

If we cannot make scheduled payments on our debt:

- the holders of our debt could declare all outstanding principal and interest to be due and payable;
- we could be forced into bankruptcy or liquidation; and
- you could lose all or part of your investment in the Bonds.

The Issuer is a company that has no revenue generating operations of its own and depends on cash from our operating companies to be able to make payments on the Bonds

The Issuer's only business operations consist of providing financing to the Group companies and to act as holding company of the Group with no business operations other than the equity interests it holds in its subsidiaries. See "Information about the Issuer" and "Information about the Group and the Guarantors". The Issuer will be dependent upon the cash flow from our operating subsidiaries in the form of interest income, direct loan repayment, dividends or other distributions or payments to meet their obligations, including the Issuer's obligations under the Bonds or other indebtedness incurred to fund its equity interests and other financial assets. The amounts of interest income, dividends or other distributions or payments available to the Issuer will depend on the profitability and cash flows of our subsidiaries and the ability of those subsidiaries to issue dividends and make distributions and other payments under applicable law. Our subsidiaries, however, may not be able to, or may not be permitted under applicable law to, make interest payments, loan principal repayments, dividends, distributions or other payments to the Issuer to make payments in respect of their indebtedness, including the Bonds. In addition, our subsidiaries that do not guarantee the Bonds have no obligation to make payments with respect to the Bonds.

The Bonds will be structurally subordinated to all indebtedness of those of our existing or future subsidiaries that are not, or do not become, Guarantors of the Bonds

The Bonds are initially guaranteed only by some of the Issuer's subsidiaries. Claims of holders of the Bonds will be structurally subordinated to all indebtedness and the claims of creditors of any non-guarantor subsidiaries, including trade creditors. All indebtedness and obligations of any non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution upon liquidation or otherwise to us or to a Guarantor of the Bonds.

We may be unable to repay or repurchase the Bonds at maturity

At maturity, the entire principal amount of the Bonds, together with accrued and unpaid interest, will become due and payable. We may not have the ability to repay or refinance these obligations. If the maturity date occurs at a time when other arrangements prohibit us from repaying the Bonds, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. If we fail to obtain the waivers or refinance these borrowings, we would be unable to repay the Bonds.

Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which

you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest (“COMI”)

The Issuer is incorporated in Luxembourg, and the Guarantors are incorporated or organized in Latvia, Estonia, Lithuania, Georgia, Poland, Romania and Bulgaria. Some of our subsidiaries are incorporated or organized in jurisdictions other than those listed above and are subject to the insolvency laws of such jurisdictions. The insolvency laws of these jurisdictions may not be as favorable to your interests as creditors as the bankruptcy laws of certain other jurisdictions and your ability to receive payment under the Bonds may be more limited than would be the case under such bankruptcy laws. See “*Limitations on Validity and Enforceability of the Guarantees and the Bonds and Certain Insolvency Considerations.*”

In addition, there can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. In the event that the Issuer, any of the Guarantors or any other of our subsidiaries experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced or the outcome of such proceedings. Under the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended (the “**EU Insolvency Regulation**”), the “main” insolvency proceedings in respect of a debtor should be opened in the EU Member State in which its COMI is located. See “*Limitations on Validity and Enforceability of the Guarantees and the Bonds and Certain Insolvency Considerations.*” There is a presumption in the EU Insolvency Regulation that a company’s COMI is in the EU Member State in which its registered office is located; however, this presumption may be rebutted by certain factors relating in particular to where the company’s central administration is located. In addition, the concept of a company’s COMI is a fluid and factual concept that may change. Although the Issuer’s registered office is in Luxembourg, a COMI may be found to exist outside Luxembourg, and insolvency laws of another jurisdiction may become relevant. The insolvency and other laws of different jurisdictions may be materially different from, or in conflict with, each other, including in the areas of rights of secured and other creditors, the ability to void preferences, transactions at an undervalue and transactions defrauding creditors, priority of governmental and other creditors, ability to obtain or claim interest following the commencement of insolvency proceedings and the duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction’s laws should apply, adversely affect your ability to enforce your rights under the Bonds or the Guarantees in these jurisdictions and limit any amounts that you may receive. Prospective investors in the Bonds should consult their own legal advisors with respect to such considerations.

The transfer of the Bonds is restricted, which may adversely affect their liquidity and the price at which they may be sold

The Bonds and the Guarantees have not been registered under, and we are not obliged to register the Bonds or the Guarantees under, the U.S. Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act or such securities laws as applicable. We have not agreed to or otherwise undertaken to register the Bonds or the Guarantees, and do not have any intention to do so.

There is no established trading market for the Bonds on the Regulated Market. If an actual trading market does not develop, you may not be able to resell them quickly, for the price that you paid or at all

Even though the Existing Bonds are admitted to trading on the unregulated market (Open Market) of the Frankfurt Stock Exchange, the New Bonds will constitute a new issue of Securities and there is no established trading market for the New Bonds at all. In addition, the Existing Bonds, together with the New Bonds, will be admitted on the Regulated Market, which will be a new market also for the Existing Bonds. If an active trading market does not develop or is not sustained on the Regulated Market, the market price and liquidity of the Bonds may be adversely affected and you may be unable to resell your Bonds at a particular time, at their fair market value or at all.

If a trading market does develop, the market price of the Bonds will depend on many factors, including:

- the market demand for securities similar to the Bonds and the interest of securities dealers in making a market for the Bonds;
- the number of holders of the Bonds;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects;
- the market price of our common stock;
- the prospects for companies in our industry generally; and
- the overall condition of the financial markets.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Bonds. It is possible that the market for the Bonds will be subject to such disruptions. Any disruptions may have a negative effect on holders, regardless of our prospects and financial performance.

An increase in interest rates could result in a decrease in the relative value of the Bonds

In general, as market interest rates rise, Bonds bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these Bonds and market interest rates increase, the market value of your Bonds may decline. We cannot predict future levels of market interest rates.

Investors may face foreign exchange risks by investing in the Bonds

The Bonds will be denominated and payable in EUR. If investors measure their investment returns by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments because of economic, political and other factors over which we have no control. Depreciation of the EUR against the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the relevant Bonds

below their stated coupon rates and could result in a loss to investors when the return on such Bonds is translated into the currency by reference to which the investors measure the return on their investments.

We may choose to repurchase or redeem the Bonds when prevailing interest rates are relatively low, including in open market purchases

We may seek to repurchase or redeem the Bonds from time to time under a call option right provided under the Terms and Conditions, especially when prevailing interest rates are lower than the rate borne by such Bonds. If prevailing rates are lower at the time of redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Bonds being redeemed. Our redemption right also may adversely impact your ability to sell such Bonds.

We may also from time to time repurchase the Bonds in the open market, privately negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could impact the market for such Bonds and negatively affect our liquidity.

The interests of our beneficial owners may conflict with those of the Holders

The Group is ultimately controlled by several individuals (see *Information about the Group – Beneficial ownership*). These individuals have and will continue to have the power to affect the legal and capital structure and the day-to-day operations of the Group, as well as the ability to elect and change the management team and approve other changes to the Group's operations. The interests of the ultimate beneficial owners may, in some circumstances, conflict with the interests of the Holders, particularly if the Group encounters financial difficulties or if we are unable to pay our debts as they become due. The ultimate beneficial owners could also have an interest in pursuing financings or other transactions which, in their judgment, could enhance their equity investment, although such transactions might increase the Group's indebtedness, require the Group to sell assets or otherwise impair our ability to make payments under the Bonds. Any potential conflict between the interests of the indirect controlling shareholder or the ultimate beneficial owners, on the one hand, and Holders, on the other hand, may have a material adverse effect on the value of the Bonds.

The rights of the holders of the Bonds depend on the Agent's and Security Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the date of this Prospectus Greenmarck Restructuring Solutions GmbH, an entity controlled by lawyers of hww hermann wienberg wilhelm Rechtsanwälte) to act on its behalf and to perform administrative functions relating to the Bonds and the Finance Documents. In addition, pursuant to the Security Agent Agreement, the Security Agent has been appointed as the agent and representative of the Secured Creditors, to represent and act for such secured creditors, i.e., the holders of the Bonds, in relation to the Transaction Securities.

The Agent has, among other things, the right to represent the holders of the Bonds in all court and administrative proceedings in respect of the Bonds and the sole right and legal authority to represent the holders of the Bonds vis-à-vis the Security Agent. Only the Security Agent is entitled to exercise the rights under the Transaction

Securities and enforce the same. Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the holders of the Bonds due to, for example, inability to enforce the security and/or receive any or all amounts payable from the security in a timely and effective manner.

A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the holders of the Bonds. Funds collected by the Agent as the representative of the holders of the Bonds must be held separately from the funds of the Agent and be treated as escrow funds to ensure that in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the holders of the Bonds. In the event the Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Materialization of any of the above risks may have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Payments on the Bonds may be subject to U.S. withholding tax under the Foreign Account Tax Compliance Act.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 and the U.S. Foreign Account Tax Compliance Act, commonly known as "FATCA", a "foreign financial institution" may be required to withhold a 30% withholding tax on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to 1 January 2019 (intended date) and Bonds issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). As long as the rules for the implementation and the definition of "foreign passthru payments" are not written, it is impossible to determine what impact, if any, this withholding will have on Holder of the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, Holders will not receive any Additional Amount in respect of such withholding, and Holders will therefore receive less than the amount that they would otherwise have received on such Bonds. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds.

Risks related to the Common Reporting Standard

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD, including the Common Reporting Standard (“CRS”). As of 12 May 2016 and per the status issued by the OECD on 19 August 2016, 84 jurisdictions, including Luxembourg, signed the multilateral competent authority agreement, which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 40 jurisdictions, including Luxembourg, have committed to a specific and ambitious timetable leading to the first automatic exchanges in 2017 (early adopters). Under CRS, financial institutions resident in a CRS country would be required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with tax residency in another CRS country. CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

As of 1 January 2016, CRS and EU Council Directive 2014/107/EU have been implemented in Luxembourg law (by the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (*loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale*)). As a result, the Issuer is required to comply with identification obligations starting in 2016, with reporting having begun in 2017. Holders of Bonds may be required to provide additional information to the Issuer to enable it to satisfy its identification obligations under the Luxembourg implementation of the CRS. Prospective investors are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2014/107/EU. Not complying with the CRS rules may be sanctioned by fines imposed upon the Issuer. Furthermore, it cannot be ruled out that as a sanction against failure to comply with the CRS rules, a withholding tax will be introduced similar to the withholding tax imposed for non-compliance with FATCA regulations.

3. RISKS RELATED TO THE TRANSACTION SECURITIES, THE GUARANTEES AND THE SECURITY AGENT AGREEMENT

The Transaction Securities and the Guarantees may not be sufficient to cover all the Secured Obligations and the enforcement of the security may be delayed or the security may not be enforceable at all.

There is no assurance that the Transaction Securities and the Guarantees, benefiting the holders of the Bonds, will be sufficient to cover all the Secured Obligations and, therefore, all the Issuer’s payment obligations under the Bonds may not be secured, if at all.

The receivables of the holders of the Bonds rank *pari passu* with the receivables of the other secured creditors except for certain liabilities owed to the Security Agent and certain enforcement costs of the secured creditors, which have priority to the enforcement proceeds of the Transaction Securities and Guarantees. The Issuer cannot assure that the proceeds of any enforcement of the Transaction Securities would be sufficient to satisfy all amounts then owed to the Holders. In addition, any enforcement may be delayed due to any inability to sell the security assets in a timely and efficient manner. For more information on the Security Agent Agreement, please

see “Additional Information on the Guarantees, the Transaction Securities and the Security Agent Agreement “.

Enforcement of the Guarantees across multiple jurisdictions may be difficult

The Bonds will be guaranteed by the initial and any additional Guarantors, which are organized or incorporated under the laws of multiple jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. The rights of holders of the Bonds under the Guarantees will thus be subject to the laws of a number of jurisdictions, and it may be difficult to enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors’ rights. In addition, the bankruptcy, insolvency, administration and other laws of the jurisdiction of organization of the Issuer or the Guarantors may be materially different from, or in conflict with, one another, including creditor’s rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions’ law should apply and could adversely affect the ability to realize any recovery under the Bonds and the Guarantees.

Financial information of the Guarantors.

Given that the Issuer is the holding company of the Group and the material operations of the Group are performed within the various Guarantors and that the EBITDA generated by the Guarantors amounts to 103 per cent of the total EBITDA of the Group in the last financial year the additional information gained from individual historical financial information of the individual Guarantors are of minor importance and do not as such influence the assessment of the financial position and prospects of the Guarantors. Given that the vast majority of the revenue of the Group is generated by the Guarantors the individual financials would, taken as a whole, not grant any significant additional information for investors.

Consequently, an investor in the Bonds has to rely on the consolidated financial information of the Issuer as contained in this Prospectus

There are risks related to the Security Agent Agreement.

The holders of the Bonds and the other secured creditors are represented by the Security Agent in all matters relating to the Transaction Securities. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Securities.

Subject to the terms of the Security Agent Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the Transaction Securities or for the purpose of settling, among others, the holders of the Bonds rights to the security. Although there is a limitation that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the holders of the Bonds, it cannot be guaranteed that actions would not be taken that may be considered to be detrimental in the view of some or all of the holders of the Bonds.

The enforcement of the Guarantees and the Transaction Securities will be subject to the procedures and limitations set out in the Security Agent Agreement.

Even when the Transaction Securities is enforceable, the enforcement is subject to the procedures and limitations agreed in the Security Agent Agreement and the Terms and Conditions. There can be no assurance as to the ability of the holders of the Bonds to instruct the Security Agent to initiate any enforcement procedures. Furthermore, any enforcement of security may be delayed due to the provisions of the Security Agent Agreement and the Terms and Conditions.

Insolvency administrator may not respect the Security Agent Agreement.

It is not certain that a Secured Creditor or a bankruptcy administrator of such Secured Creditor or the Issuer would respect the Security Agent Agreement which potentially could adversely affect the other Secured Creditors.

The Security Agent Agreement and the Transaction Security Documents may be amended without the consent of the holders of the Bonds.

The Terms and Conditions provide for the Agent to agree to amendments and grant waivers and consents and give written instructions in respect of the Security Agent Agreement and the Transaction Security Documents without consulting the holders of the Bonds provided that in the opinion of the Issuer and the Agent, such amendments or waivers are of a formal, minor or technical nature or are made to correct a manifest or proven error or to comply with mandatory provisions of law and which are in the opinion of the Issuer and the Agent not materially prejudicial to the interests of the holders of the Bonds. Any of the before-mentioned actions may result in less beneficial rights and more cumbersome obligations for the holders of the Bonds under the Transaction Security Documents.

We cannot exclude that the Guarantee may be reclassified as a suretyship by a Luxembourg court

While the Guarantee is structured as a first demand independent guarantee and it explicitly states that it is not a suretyship (*cautionnement*) we cannot exclude that the Guarantee could, if submitted to a Luxembourg court, possibly be construed by such court as a suretyship (*cautionnement*) and not a first demand guarantee or an independent guarantee. Article 2012 of the Luxembourg Civil Code provides that the validity and the enforceability of a suretyship (which constitutes an accessory obligation) is subject to the validity of the underlying obligation. It follows that if the underlying obligations were invalid or challenged, it cannot be excluded that the Guarantors would be released from their liabilities under the Guarantee.

The Transaction Securities and the Guarantees will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability

The Transaction Securities and the Guarantees provide the Security Agent, acting for the benefit of the holders of the Bonds, with a claim against the relevant Security Provider. However, the Transaction Securities and the Guarantees will be limited to the maximum amount that can be guaranteed by the relevant Security Provider without rendering the relevant Transaction Securities and Guarantee voidable or otherwise ineffective under applicable law, and enforcement of each Transaction Securities and Guarantee would be subject to certain generally available defenses. See "*Limitations on Validity and Enforceability of the Guarantees and the Bonds and Certain Insolvency Considerations.*"

Enforcement of any of the Transaction Securities and the Guarantees against any Security Provider will be subject to certain defenses available to Security Providers in the relevant jurisdiction. Although laws differ among these jurisdictions, these laws

and defenses generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, a Security Provider may have no liability or decreased liability under its Transaction Securities and Guarantee depending on the amounts of its other obligations and applicable law.

Although laws differ among various jurisdictions, in general, under bankruptcy or insolvency law and other laws, a court could (i) avoid or invalidate all or a portion of a Security Provider's obligations under its Transaction Securities and Guarantee, (ii) direct that the holders of the Bonds return any amounts paid under a Transaction Securities and the Guarantee to the relevant Security Provider or to a fund for the benefit of the Security Provider's creditors or (iii) take other action that is detrimental to you, typically if the court found that:

- the relevant Transaction Securities and Guarantee was incurred with actual intent to give preference to one creditor over another, hinder, delay or defraud creditors or shareholders of the Security Provider or, in certain jurisdictions, when the granting of the Transaction Securities and Guarantee has the effect of giving a creditor a preference or guarantee or the creditor was aware that the Security Provider was insolvent when the relevant Transaction Securities or Guarantee given;
- the Security Provider did not receive fair consideration or reasonably equivalent value or corporate benefit for the relevant Transaction Securities and Guarantee and the Security Provider: (i) was insolvent or rendered insolvent because of the relevant Transaction Securities and Guarantee; (ii) was undercapitalized or became undercapitalized because of the relevant Transaction Securities and Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;
- the relevant Transaction Securities and Guarantee were held to exceed the corporate objects of the Security Provider or not to be in the best interests of or for the corporate benefit of the Security Provider; or
- the amount paid or payable under the relevant Transaction Securities and Guarantee was in excess of the maximum amount permitted under applicable law.

We cannot assure you which standard a court would apply in determining whether a Security Provider was "insolvent" at the relevant time or that, regardless of method of valuation. There can also be no assurance that a court would not determine that a Security Provider was insolvent on that date, or that a court would not determine, regardless of whether or not a Security Provider was insolvent on the date its Transaction Securities and Guarantee were issued, that payments to holders of the Bonds constituted preferences, fraudulent transfers or conveyances on other grounds. The liability of each Security Provider under its Transaction Securities and Guarantee will be limited to the amount that will result in such Transaction Securities and Guarantee not constituting a preference, fraudulent conveyance or improper corporate distribution or otherwise being set aside. However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of each Security Provider. There is a possibility that the entire Transaction Securities or Guarantee may be set aside, in which case the entire liability may be extinguished. If a court decided that a Transaction Securities or

Guarantee was a preference, fraudulent transfer or conveyance and voided such Transaction Securities or Guarantee, or held it unenforceable for any other reason, the Security Agent may cease to have any claim in respect of the relevant Security Provider and would be a creditor solely of the Issuer and, if applicable, of any other Security Provider under the relevant Transaction Securities or Guarantee which has not been declared void. In the event that any Transaction Securities or Guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the Transaction Securities and Guarantee obligations apply, the Bonds would be effectively subordinated to all liabilities of the applicable Security Provider.

Rights in the Transaction Securities may be adversely affected by the failure to perfect it.

According to the law applicable to the Transaction Securities Documents a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured creditor or the security provider. The Transaction Securities may not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the ineffectiveness of the relevant Transaction Securities or adversely affect the priority of such security interest in favor of third parties, including a bankruptcy administrator and other creditors who claim a security interest in the same Transaction Securities.

In relation to certain classes of security assets, the terms of the Transaction Securities documents require the perfection action to be carried out only upon the occurrence of a trigger event. A failure by the Security Agent to react to the trigger event may cause the security to be unperfected, and the occurrence of the triggering event and due perfection of the security during a suspect period before the insolvency of the security provider may expose the security to recovery.

Transaction Securities and Guarantees may be released under certain circumstances.

In addition to the authority for the Security Agent to release relevant part of the Transaction Securities and Guarantees and to discharge Secured Obligations and certain intra-group liabilities in order to facilitate enforcement of Transaction Securities or a distressed disposal or appropriation made in accordance with the Security Agent Agreement, the Security Agent Agreement provides that in connection with a disposal of an asset by a member of the Group permitted under the terms of the secured financing under non-distressed circumstances, the Security Agent is under the Security Agent Agreement authorized to release Transaction Securities over that asset and where the asset consists of shares in a Group company, Transaction Securities and Guarantees granted by such company. Such release will impair the security interest and the secured position of the holders of the Bonds.

The Terms and Conditions of the Bonds provide that the Agent shall in certain circumstances agreed therein, take actions necessary to release the Guarantees and Transaction Securities or part thereof.

After any such release, depending on the scope of the release, the holders of the Bonds may become unsecured and unguaranteed and loose priority in case of foreclosure, dissolution, winding-up, liquidation, recapitalization, administrative or other bankruptcy or insolvency proceedings of any member of the Group.

IV. OVERVIEW OF THE GROUP

The following overview should be read as an introduction to the more detailed information appearing elsewhere in this Prospectus, including our consolidated financial statements. The financial information set forth herein has, unless otherwise indicated, been derived from the Financial Statements included elsewhere in this Prospectus. Any decision by a prospective investor to invest in the Bonds should be based on consideration of the Prospectus as a whole, including the information discussed in “General Information – Forward-Looking Statements” and “Risk Factors” and not solely on this summarized information.

OVERVIEW OF THE GROUP

Mogo is one of the largest European used car finance providers based on market share having financed more than 54,000 vehicles. Mogo offers financial leasing and leaseback financing products to its customers with a term of up to 84 months via websites, mobile channels and a broad dealer/broker and branch network. In October 2017, Mogo launched a new installment loan product in Latvia. Customers of Mogo are mainly consumers and small and medium enterprises who prefer to own used vehicles that are not financed by traditional bank loans due to low size tickets and entail complicated IT solutions. The convenient and fast process offered by Mogo is highly valued by the customers.

The proven business model of Mogo is built around high demand for quality second hand vehicles in Central and Eastern Europe and it is realized through an innovative, data-driven and fast process led by IT investments together with strong controls, efficient debt collection process, and direct footprint of partnership and broker network. With a focus on secured lending against used vehicle title Mogo has unlocked a niche market for financial services and is a first mover in this sector benefitting from economies of scale and competitive advantage.

Mogo's two main products are financial leasing, where the services of Mogo are used by customers to acquire the vehicles, and leaseback financing, where the customer sells and leases back to Mogo the vehicle that it owns. One of the key competitive advantages offered by Mogo is the ability to underwrite, score, scrutinize the vehicle and complete the financing and title change process in a very timely manner.

Mogo uses diversified marketing channels to reach out to potential customers. The marketing strategies are tailored made and specific to the country, where the loans will be originated stretching from traditional mass media (including television and radio) to digital channels, SEO techniques and affiliates). Mogo has established a large network of partnerships and brokers (car dealerships, non-banking financial intermediaries) which are key to the success and the growth of the group. Once customers apply for a financing, their creditworthiness is determined through a sophisticated underwriting process, which relies on data-driven statistical analysis as captured in Mogo's proprietary scoring models. In addition, Mogo has created automated instant car valuation models. The models are flexible and can be adjusted to changes in the markets and environment, allowing Mogo to adapt quickly and to maximize existing opportunities. The investments in IT and the underwriting process enable Mogo to issue an instant preliminary offer based on the car value and the scoring allocated to the customer ensuring a convenient process for the customers. Mogo has the ability to change the title to the car in a short period of time and is physically inspecting all vehicles that are funded. With an excellent customer service delivered through a network of call centers and branches in all operating countries Mogo ensures high customer satisfaction. Mogo has established an efficient debt

collection process to maximize the recovery rate from the loans including the sale of the financed cars.

With the group headquarter located in Riga (Latvia), Mogo currently operates through local entities in twelve countries, *i.e.*, Latvia, Lithuania, Estonia, Georgia, Poland, Romania, Bulgaria, Moldova, Albania, Belarus, Armenia and Ukraine. In all countries of operation Mogo offers leasing and leaseback loans. In addition, Mogo offers installment loans in Latvia, although as part of the strategy it is planned to expand this offering throughout the international network of Mogo. Installment loans represent 2% of the net loan portfolio as of 30 September 2018.

The largest markets by volume of loans originated currently are Estonia, Latvia, Lithuania and Georgia, which together accounted for 74% of the net loan portfolio as of 30 September 2018. As of 30 September 2018, the net loan portfolio was EUR 134.9 million compared to EUR 97.2 million as of 31 December 2017. In the nine months of 2018, Mogo generated profit before tax of EUR 2.4 million and net profit of EUR 2.4 million. In the nine months of 2017, Mogo generated a profit before tax of EUR 7.8 million and a net profit of EUR 7.4 million.

STRATEGY AND KEY STRENGTHS

Strategy

Mogo's strategy is to become the global leading leasing and leaseback company focusing on used car financing. This will be achieved by profitable growth built on four main pillars: (i) established countries, (ii) recently launched markets, (iii) potential new markets and (iv) diversified financing.

The main customer base and portfolio concentration currently is in Latvia, Lithuania, Estonia and Georgia. Whilst Mogo is the market leader in the segment of used car financing in these four countries, there is still room for further growth with continuous investment in brand awareness and development of partners' network thus increasing both loan volumes and sizes.

In all other recently (within last two years) launched markets, Mogo is continuing a very moderate and controlled growth that will be ramped up once Mogo has an in-depth knowledge about full customer sales and debt collection cycles. Growing portfolios with positive unit economics will lead to economies of scale and profitability in the recently launched markets in the near future.

Mogo also aims to further expand its business in the Central Eastern European region, which still offers plenty of opportunities and untapped market potential, particularly in the used car financing segment. Each new potential market entry is preceded by rigorous country studies before a decision is actually taken whether to enter in such market.

The backbone of the growth of Mogo is to have access to diversified and efficient funding sources. Diversification in the capital structure is the key for further growth in the future including the issue of senior secured bonds. Such funding source provides the benefits of having a very stable investor base as well as achieving immediate cost optimization by refinancing more flexible but expensive debt like marketplace and peer to peer loans.

Key strengths

Proven and sustainable business model

Mogo focuses on secured lending via finance leasing and leaseback against the title of the vehicle. The vehicles funded by Mogo are high quality used vehicles (top three car makers financed by Mogo are BMW, Mercedes and Volkswagen) that are known for their reliability and robust aftermarket value. Therefore, the loan-to-value of the loan issued decreases constantly during the entire term. Moreover, by keeping the title to the vehicle, Mogo can always sell the vehicle should a loan be in a default.

Mogo analyses the creditworthiness of its customers via public and private databases (car register information, government institution databases, debt collection agency databases, industry / peer company blacklists and bank statement providers) and allocates a scoring band to the customer. The automated scoring model is based on third party and in-house models and allows Mogo an efficient assessment of the counterparty risk. The approval rate is extremely rigorous: in the first nine months of 2018, out of 310,000 applications received Mogo has kept an average approval rate of 14%

Mogo has created a sophisticated automated car evaluation. The underlying data in the tool is regularly refreshed through an automated process from leading local online car sale webpages and takes into account a large number of parameters, including car model, maker, year, transmission, mileage, engine type, engine size and others. Mogo automatically and instantly assesses the value of the car by integrating relevant databases such as state authority databases, manufacturer records, stolen vehicles and accident databases, while requesting detailed technical information about the car and comparable screening criteria by reviewing main virtual car marketplaces in each country.

The secured lending, fast credit assessment, and rigorous decision output ensure that the risk profile of the Mogo products remains lower compared to unsecured consumer lending products.

Mogo is a leading player in the segment of European used car lending with a unique reach across a large number of European markets. Mogo's presence is ensured by a large network of branches in these countries as well as a widespread network of brokers and used car sales dealers. Mogo uses traditional and digital marketing channels. Mogo benefits from the high visibility that its marketing has helped to develop and the investment in marketing technologies enables Mogo to target the most efficient marketing channels in each of the operating countries. While Mogo is using a data-driven marketing strategy including the dealer's network to attract potential customers, their suitability will be determined by the scoring model based underwriting process.

Mogo has a proven track record and has developed a strong know how that allows its flexible business model to be implemented into new markets in a relatively easy and efficient way by leveraging on its knowledge and technology resources.

Simple and transparent product offering

The Mogo products are designed to offer simplicity, convenience and transparency to the customers. The convenient online and mobile loan products aim to protect customer privacy, provide easy online access to funding and offer transparent fee and interest structures. Financial leasing and leaseback are long-term loans (up to 84 months). For the products in relation to financial leasing and leaseback, customers are charged a nominal interest and fees in the range of 1.5%-5.5% per month, payable monthly on the outstanding principal payable. While penalty interests are charged for delayed loans, this is a minimal proportion of the income and shows the resilience of the customer base. Mogo applies transparent fees.

The design of the Mogo websites aims to be as simple and convenient as possible to use, providing for clear terms and conditions. Typically, customers can expect a decision on whether a financing product will be offered in approximately six minutes after submitting an application. The customers value the Mogo services as an important component of their personal finances because of the convenience and transparency of the products compared to other available alternatives.

Large physical footprint serving customers at the core of their need

A significant part of used car sales takes place in physical car sales markets. These are the places where potential customers can see and test the car as well as interact with the seller directly. Having recognized this opportunity, Mogo has put in place dedicated partner account managers and specific partner programs in order to establish a business relationship with used car sellers. The Mogo brand is then promoted when a potential customer approaches the car seller with an inquiry about available financing options. As of 30 September 2018 Mogo entered into cooperation contracts with more than 1500 car dealerships.

As of 30 September 2018, Mogo had 84 branches in 12 countries, which are strategically located to facilitate the needs of the customers.

Innovative, data-driven business processes

Mogo has the capacity, experience and expertise to stay ahead of competitors in terms of innovation regarding the services and product offerings, expansion capabilities, ease of use, customer convenience and physical footprint. In addition, the IT systems have demonstrated a track record for reliability and performance. Mogo takes the view that its in-house IT team will be able to maintain the current level of, and further develop and strengthen the performance of its IT systems.

Mogo uses a data-driven analysis and a data-driven decision-making process in all aspects of the business. The use of data improves the understanding of existing and potential customers, helps to optimize the marketing expenditure, and enhances the credit risk management and the efficient development of new products. For the purpose of establishing a valid credit scoring of the customer, not only traditional data sources such as credit bureaus are used, but also predictive data from alternative sources.

Sophisticated marketing technology

The marketing technology used by Mogo is increasingly sophisticated and enables a dynamically adjust investment in different marketing channels to optimize the amount and type of traffic directed to the Mogo websites. This targeted data-driven approach attracts the potential customers who are more likely to apply for the loans, and reduces costs per acquisition of new customers, an important component of the operating costs.

Dynamic customer scoring

The in-house expertise of Mogo with proprietary credit scoring models containing anonymized information from over 700 thousand loan applications (as of 30 September 2018), including both traditional and alternative data points, provides valuable insight into customer attitudes and behaviors in the existing markets. Since the inception until 30 September 2018, Mogo has issued loans in the aggregate amount of EUR 329 million and, as of 30 September 2018, Mogo had reached 62 thousand registered customers. Mogo continuously learns and analyzes customer behavior patterns in all the markets where it operates, and applies and tests this experience when entering into new countries.

The dynamic credit scoring model aims to ensure that Mogo captures the highest quality and potentially most profitable customer base in the existing and prospective markets. Mogo aims at setting acceptance thresholds that both minimize risks and maximize profitability. The rate of non-performing loans as a percentage of issued loans has been stable and was 7% as of 30 September 2018, compared to 5% as of 31 December 2017. Such ratio takes into account the rate of non-performing loans as of a specific date (for example, 30 September 2018) as a percentage of loans issued since the inception of Mogo.

Real time car valuation

For the purpose of evaluating the used cars, Mogo has internally developed a state-of-the-art solution with multiple integrations with different databases, such as state transport authority databases, stolen vehicle databases, accident databases, manufacturer records and others. This approach allows Mogo to obtain detailed technical information about the vehicle and its legal status. Mogo has also developed integrations with main virtual car marketplaces in each country. While using these marketplaces Mogo is able to obtain comparable car screening data in the respective country and prepare an instant car valuation.

Customer service with focus on high customer satisfaction

Customer satisfaction and operational excellence is the key for Mogo in order to serve the customers at the core of their needs once they have made the choice of buying a new car.

Mogo has developed a customer service division amounting to 245 full-time specialized employees as of 30 September 2018, delivering increasingly convenient customer support in local languages across all markets. Mogo continuously works to improve customer satisfaction by creating personal contact with the customers through telephone calls, e-mails and chats to, among other things, discuss product options, address the customers' questions, inform the customers of their payment due dates and encourage on time payment, discuss options of late payments and help customers with their applications. In addition, Mogo carefully monitors different customer service quality ratios, such as call waiting minutes and abandoned calls. Customer service quality is one of the reasons for customers who wish to access credit again to return to Mogo.

Established and efficient debt collection procedures

Mogo has developed policies and procedures for internal debt collection with proven cost and recovery efficiencies.

With the exception of Estonia, Mogo mainly handles all debt collection and car repossession activities in-house. Mogo has gained substantial expertise in debt collection strategies over the years. In certain countries, Mogo outsources parts of the debt collection activities to test and compare the efficiency of internal versus external debt collection. Mogo monitors the results of debt collection procedures and aims to implement the most appropriate and efficient procedure in each jurisdiction, thereby increasing the effectiveness of the debt collection process.

Mogo does not employ controversial cash collection practices, such as the use of continuous payment authority or the siphoning of monies from customers' bank accounts. Such practices are controversial and will or may become illegal in certain jurisdictions. Due to this fact, and also from a customer relations and loyalty perspective, Mogo is of the view that the business model is more sustainable than those of other competitors that do engage in that type of debt collection practices.

With the exception of Estonia, the repossessed car sales process is handled mainly in-house. In certain newly established countries, parts of the repossessed car sales activities are outsourced to establish the most efficient repossessed car sales models and not to lose any collateral value at the very beginning of a new country operations phase. Mogo monitors the results of repossessed car sales procedures and implements the most appropriate and efficient procedure in each jurisdiction, thereby increasing the effectiveness of the repossessed car sales process.

Strong financial position and unit economics

Latvia, Lithuania, Estonia and Georgia, have demonstrated strong cash flow and profitability characteristics, which are also the most mature countries as regards the total loan portfolio. In the first nine months of 2018, a high net profit after tax margin and return on average assets of 26% and 10% respectively has been reached. Mogo employs a conservative strategy regarding the maturity profile of the balance sheet.

Mogo operates with a highly efficient cost base and infrastructure. The cost to income ratio in Latvia, Lithuania, Estonia and Georgia was 22% for the first nine months of 2018. The revenue base is geographically diverse, which is a natural hedge of the financial performance against foreign exchange rate movements in other different markets. Mogo takes the view that this has supported the stable historic growth profile.

Experienced management with proven track record

The executive team and country managers of Mogo consist of experienced professionals who have worked in different segments of the international financial market and the banking sector. Their knowledge, experience and support have proven to be significant assets to Mogo both on the strategic front and in the development of new products. Their knowledge, experience and support are an asset for Mogo and provide Mogo with a significant competitive advantage.

HISTORY

Back in 2012 the founders of AS “mogo” realized that people willing to drive quality second hand used cars lacked financing availability. At the same time the value of those cars over the course of three to four years of utilization was stable and depreciated significantly slower than the value of the new cars. On top of that, the demand for used cars and actual sales volumes were much higher compared to those for new cars. The idea of Mogo was born. Financing any cars people want to drive irrespective of age or other constraints. Mogo fulfils dreams and needs for mobility and freedom.

As the company was growing, it realized that people around Europe shared the same dreams in line with the AS “mogo” offering. Hence Mogo successfully expanded its operations.

From 2013 to 2014, we initiated operations in Lithuania, Estonia and Georgia, and from 2016 to 2017, we initiated additional operations in Poland, Romania, Bulgaria, Moldova and Albania through the establishment of new start-up entities. In 2018 we initiated additional operations in Armenia and Ukraine. See “—Group Structure— Legal Structure” below.

In 2017, we launched Installment Loans in Latvia.

Currently operating in 12 countries – Latvia, Lithuania, Estonia, Georgia, Poland, Romania, Bulgaria, Moldova, Belarus, Albania, Armenia and Ukraine – Mogo is still growing.

RECENT DEVELOPMENTS

Business development

Since the beginning of 2018, Mogo expanded its business activities in existing jurisdictions, with particularly strong growth in Georgia, Bulgaria, Poland, Romania and Moldova. At the end of 30 September 2018, Mogo's net loan portfolio increased to EUR 134.9 million (compared to EUR 97.2 million at the end of 31 December 2017). At the end of 30 September 2018, the aggregate net loan portfolio in Latvia, Lithuania, Estonia and Georgia increased to EUR 100.2 million (compared to EUR 80.0 million at the end of 31 December 2017). In addition, Mogo has started to issue loans in Belarus in April 2018 and Ukraine in September 2018.

Additionally, during 2018 it was decided to separate Group's car sales business from the lending activities under a new brand – Longo. The decision was made to have team and business unit focusing solely on car sales to extract maximum value from the vehicles for sale. As a result, it is expected that Longo will create platform for reliable and transparent car sales within the countries they operate.

For the Group it provides several benefits:

- Reliable partner that controls quality of cars
- Savings on the commissions
- More direct focus on crediting and used car sales separately
- A platform to expand on with ad-on products in future

New borrowings

On 11 July 2018, Mogo Finance successfully issued the Existing Bonds, 4-year corporate bonds (XS1831877755), listed in the Open Market of the Frankfurt Stock Exchange, oversubscribed for EUR 50 million at par with an annual interest rate of 9.50%.

With the proceeds of above-mentioned bonds issue the Group has fully repaid EUR 12.5 million loan from Bonriki with an annual interest rate of 12.5%, realizing efficiency in borrowing costs of 3 percent points.

The above-mentioned euro bond proceeds were also used to successfully drive the average cost of borrowing in marketplace lending platforms. The average rate of borrowing in marketplace lending platforms was 11.2% at the end of 30 September 2018 compared to 12.6% at the 31 December 2017. The borrowings from marketplace lending platforms have the same maturity profile of the underlying loans issued thus providing Mogo with a perfect asset and liability duration match.

V. GENERAL INFORMATION

Responsibility Statement

The Issuer accepts sole responsibility for the information contained in this Prospectus and hereby declares, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information which is material in the context of the listing of the Bonds on the Regulated Market, including all information which, according to the particular nature of the Issuer, of the Group and of the Bonds is necessary to enable investors and their investments advisors to make an assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and of the rights attached to the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this Prospectus are honestly held, and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading in any material respect, and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

Subject of this Prospectus

The subject matter of the Prospectus is the admission to trading on the Frankfurt regulated market of the Bonds in the aggregate principal amount of EUR 75,000,000.00 in a denomination of EUR 1,000.00 each, formed by the New Bonds to be consolidated and form a single series with the Existing Bonds. The interest offered on the Bonds is 9.50%. Unless previously redeemed, the Bonds will be repaid on 10 July 2022. The Bonds are governed by Luxembourg law and constitute bonds in bearer form in accordance with Luxembourg applicable laws. The Bonds are freely transferable. The yield of the Bonds is 9.50% per annum, equal to the interest rate of the Bonds. The security codes of the Bonds are as follows:

International Securities Identification Number: XS1831877755

Common Code: 183187775

REFERENCES

Unless the context otherwise requires, references to “we,” “our,” “us,” “**Mogo**” or the “**Group**” refer to Mogo Finance and its direct and indirect subsidiaries. Unless the context otherwise requires, references to the “**Issuer**” refer to Mogo Finance.

Unless otherwise defined, capitalized terms used in this Prospectus have the same meaning as defined in the terms and conditions governing the Bonds (the “**Terms and Conditions**”).

Information posted on our website and those of our affiliates and subsidiaries do not constitute a part of this Prospectus.

Hyperlinks

The content of any website referred to in this Prospectus by hyperlinks does not form part of the Prospectus.

Forward-looking Statements

This Prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this Prospectus, including, without limitation, those regarding the Issuer's future financial position and results of operations, its strategy, plans, objectives, goals, targets and future developments in the markets in which it participates or is seeking to participate and any statements preceded by, followed by or that include the words "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "aims", "intends", "will", "may", "plan", "should" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain forward looking statements may prove wrong, although being reasonable at present. Furthermore there are a lot of risks and uncertainties related to the Issuer's business because of which a forward looking statement, estimate or forecast may prove wrong. Thus, the investors should urgently read the chapters "Summary", "Risk Factors" and "Description of the Issuer", which contain a detailed explanation of the factors, which influence the business development of the Issuer and the market, in which the Issuer is active.

In consideration of the risks, uncertainties and assumptions the future events mentioned in the Prospectus may not occur.

Because the risk factors referred to in this Prospectus, and other factors, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Prospectus by the Issuer or on its behalf, the investors should not place any reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and the Issuer undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for the Issuer to predict which factors they will be. In addition, the Issuer cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. The Issuer does not assume any obligation to update such forward looking statements or to adapt them to future events or developments unless required by law.

Third Party Information

In this Prospectus, the Issuer relies on and refer to information regarding the Group's business and the markets in which it operates and competes. Certain economic and industry data, market data and market forecasts set forth in this Prospectus were extracted from market research and industry publications. Where such third party data has been used in the Prospectus, the source of data is named.

Where information in this Prospectus has been specifically identified as having been extracted from third party documents, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer has no reason to believe that any of this information is inaccurate in any material respect, the Issuer has not independently verified the competitive position,

market size, market growth or other data provided by third parties or by industry or other publications.

Presentation of Financial Information

The financial information of the Group set forth herein, has, unless otherwise indicated, been derived from the audited consolidated financial statements of the Group as at and for the years 31 December 2017 (including restated comparative financial information as at and for the financial year ended 31 December 2016) (the “**Annual Financial Statements**”). The Annual Financial Statements in this Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), as issued by the International Accounting Standards Board, in effect at the time of preparing the Annual Financial Statements. The consolidated statement of financial position as at 30 September 2018 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine months ending 30 September 2018 are prepared in accordance with the measurement and recognition principles of the IFRS. On 1 January 2018, IFRS 9 – Financial instruments became applicable. The Issuer has applied the modified retrospective approach by considering an adjustment of EUR 0.1 million to the opening balance of the consolidated equity and EUR 0.1 million as additional impairment on the loan portfolio.

Certain stated figures, financial information and market data (including percentages) given in this Prospectus had been rounded up or down pursuant to generally applicable commercial and business standards. It is therefore possible that not all total amounts (total sums or interim totals, differences or figures used as reference) contained within this Prospectus coincide completely with the underlying (non-rounded) individual amounts contained in other places within this Prospectus. In addition, it is possible that these rounded figures in tables do not add up precisely to form the overall total sums in the respective tables.

Further bonds regarding this Prospectus

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer.

The delivery of this Prospectus shall not, under any circumstances, create any implication

- (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended, or supplemented, or
- (ii) that there has been no adverse change in the affairs or the financial situation of the Issuer which is material in the context of the Bonds since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented,
- (iii) that any other information supplied in connection with the issue of the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same

- (iv) as far as the Issuer has fulfilled its obligation to publish a supplement pursuant to Article 13 of the Luxembourg law of 10 July 2005 on prospectuses for securities.

The Bonds are not suitable for all kinds of investors. Neither this Prospectus nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer to an investor that such investor should purchase any Bonds.

MiFID II Product Governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Documents available for Inspection

For the time of the validity of the Prospectus, copies of the following may be inspected at the head office of the Issuer, 8-10 avenue de la Gare, L-1610 Luxembourg, on weekdays from 9:00 am to 4:00 pm:

- the Prospectus;
- the Guarantee;
- the Transaction Security Documents;
- the Issuer's articles of association;
- the Guarantors' articles of association;
- the Agent Agreement;
- the Security Agent Agreement;
- the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2016 and 31 December 2017;
- the Issuer's audited stand-alone annual accounts as of and for the financial years ended 31 December 2016 and 31 December 2017;
- the Issuer's unaudited interim consolidated financial reports for the nine months ended 30 September 2018;
- AS "mogo"'s audited annual accounts as of and for the financial years ended 31 December 2016 and 31 December 2017; and
- AS "mogo"'s unaudited interim financial reports for the six months ended 30 June 2018 and for the nine months ended 30 September 2018.

VI. USE OF NET PROCEEDS

The net proceeds of the issue of the Existing Bonds were EUR 48.5m and were primarily used to refinance part of current debt, in particular:

- The then outstanding debt of EUR 12.4m of the Bonriki Mezzanine Facility Agreement;
- The then outstanding debt of EUR 5.5m of the D.A.A. Facility Agreement, the V.M. Facility Agreement, the IN Finance Facility Agreement and the IVN Finance Facility Agreement; and
- EUR 30.6m of then outstanding Mintos Debt.

(see “*Information about the Group – Material Agreements*”)

Other part of the proceeds was used for general business purposes, primarily for financing of growth in current markets.

The net proceeds of the issue of the New Bonds are EUR 24.3m and are intended to be used to refinance part of outstanding Mintos Debt, which as at 30 September 2018 is in the amount of EUR 54.4m. As of the date of this Prospectus, EUR 11m have been used to refinance part of the outstanding Mintos Debt.

The Issuer has lent and will lend the proceeds to the Group companies as required.

VII. CAPITALIZATION

The table below sets forth our consolidated capitalization of the Group as of 30 September 2018 (i) on an actual historical basis, (ii) as adjusted for the issue of the Bonds and the application of proceeds therefrom as described in “Use of Net Proceeds” as if such had occurred on 30 September 2018 and (iii) as further adjusted for the incurrence of certain debt after 30 September 2018. This table should be read in conjunction with “Use of Net Proceeds,” “Description of Certain Indebtedness” and the Financial Statements included elsewhere in this Prospectus.

	As of 31 December 2017	As of 30 September 2018
	Actual	As Adjusted
	(in Million EUR)	
Cash and cash equivalents	5.2	6.5
Debt		
Non-current loans from related parties.....	5.8	-
Bonds	26.6	75.5
Long term loan from non-related parties	12.0	-
Accrued interest for loans from non-related parties.....	0.5	-
Non-current loan from banks	-	8.3
Loan acquisition costs	(0.6)	(0.5)
Non-current financing received from P2P investors.....	39.0	38.1
Current financing received from P2P investors.....	13.0	15.9
Accrued interest for financing received from P2P investors	0.3	0.3
Total debt ¹	96.6	137.6
Equity		
Share capital ²	0.0	0.0
Retained earnings/(losses)	11.5	13.7
Reserve.....	0.1	0.1
Foreign currency translation reserve.....	(0.5)	(0.4)
Total equity attributable to owners of the Company	11.1	13.4
Non-controlling interests	0.4	0.5
Subordinated debt.....	-	2.5
Total capitalization ³	108.1	154.0

¹ For the purposes of Prospectus, the Total debt is the sum of (i) Non-current borrowings (EUR 121.2 million) and (ii) Current borrowings (EUR 16.3 million) as presented in the Group’s consolidated financial statements.

² Share capital as of 30.09.2018, 31.12.2017: EUR 31 036.

Except as disclosed above, there have been no material changes in the Group's consolidated capitalization or indebtedness since 30 September 2018.

³ For the purposes of this Prospectus, the Total capitalization is the sum of (i) Non-current borrowings (EUR 121.2 million), (ii) Current borrowings (EUR 16.3 million) and (iii) Total equity (EUR 16.4 million) as presented in the Group's consolidated financial statements.

VIII. SELECTED FINANCIAL INFORMATION AND OPERATING DATA

As at the date of this Prospectus, the parent company of the Group is the Issuer.

The selected consolidated financial information set forth below should be read in conjunction with the Annual Financial Statements which are incorporated by reference in this Prospectus.

The tables below present key selected consolidated financial information for the Group as at and for (i) the financial years ended 31 December 2016 and 31 December 2017, (ii) with respect to the statement of income data and cash flow data, the nine-month period ended 30 September 2017 and (iii) the nine-month period ended 30 September 2018. This information has been derived from the Issuer's audited consolidated financial statements as at and for the financial year ended 31 December 2017 (including restated comparative financial information as at and for the financial year ended 31 December 2016) as well as from the unaudited consolidated financial report as at and for the nine-month period ended 30 September 2018 (including comparative financial information for the nine-month period ended 30 September 2017), further reproduced under the relevant selected financial information. The consolidated annual financial statements have been prepared in accordance with IFRS. The consolidated statement of financial position as at 30 September 2018 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the nine months ending 30 September 2018 are prepared in accordance with the measurement and recognition principles of the IFRS.

1. Selected consolidated statement of income data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest and similar income.....	38.4	29.6	41.7	27.0
Net interest income.....	29.0	22.4	29.1	20.5
Net profit for the period.....	9.0	5.6	2.4	7.4
Total comprehensive income for the year/period	8.5	5.6	2.5	7.2

Consolidated statement of income data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest and similar income.....	38.4	29.6	41.7	27.0

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest expense and similar expenses	(9.4)	(7.2)	(12.6)	(6.5)
Net interest income.....	29.0	22.4	29.1	20.5
Impairment expense	(6.9)	(4.2)	(8.7)	(2.8)
Loss arising from cession of financial lease receivables	(0.2)	(0.4)	(4.6)	(2.3)
Selling expense.....	(1.4)	(1.3)	(1.6)	(0.9)
Administrative expense.....	(9.3)	(8.6)	(11.6)	(6.1)
Other operating income	0.2	0.1	0.4	0.1
Other operating expense	(0.6)	(0.4)	(0.8)	(0.2)
Other interest income and similar income.....	0.1	0.0	0.2	-
Other interest expense and similar expense.....	(0.9)	(0.8)	-	(0.5)
Profit before tax	10.0	6.8	2.4	7.8
Corporate income tax	(1.0)	(1.0)	(0.6)	(0.8)
Deferred corporate income tax	(0.0)	(0.3)	0.6	0.4
Net profit for the period.....	9.0	5.6	2.4	7.4
Translation of financial information of foreign operations to presentation currency	(0.5)	0.0	0.1	(0.2)
Total comprehensive income for the year/period	8.5	5.6	2.5	7.2

2. Selected consolidated statement of financial position data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Total assets	112.5	71.0	158.8
Non-current borrowings	70.8	51.9	120.1

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Current borrowings	25.8	3.4	17.4
Total equity	11.5	13.2	16.4
Total equity and liabilities....	112.5	71.0	158.8

Consolidated statement of financial position data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Cash and cash equivalents.....	5.2	2.2	6.5
Non-current finance lease receivables	63.8	42.3	88.5
Non-current loans and advances to customers	0.7	0.0	1.4
Other long-term receivables from related parties	-	0.1	-
Current finance lease receivables	32.1	21.5	43.8
Current loans and advances to customers	0.5	-	1.2
Current loans to related parties	0.0	0.0	0.2
Non-current assets held for sale	2.2	1.1	1.5
Goodwill	1.5	1.5	1.7
Intangible assets	1.2	1.1	1.6
Property, plant and equipment	0.4	0.5	0.8
Leasehold improvements.....	0.0	0.0	0.0
Advance payments for assets.	-	0.0	-
Deferred tax asset	0.2	0.2	0.8
Finished goods and goods for resale	0.8	0.0	1.9

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Prepaid expense	0.2	0.1	0.7
Non-current loans to related parties	0.6	0.0	4.7
Other short-term receivables from related parties	0.1	0.0	0.1
Other receivables	2.8	0.3	3.3
Total assets	112.5	71.0	158.8
Provisions for liabilities and charges			
Other provisions	0.7	0.2	0.9
Total provisions for liabilities and charges	0.7	0.2	0.9
Liabilities			
Non-current borrowings	70.8	51.9	120.1
Current borrowings	25.8	3.4	17.4
Other non-current financial liabilities	0.1	-	0.1
Prepayments received from customers	0.8	0.6	1.2
Trade payables	0.7	0.3	0.9
Corporate income tax payable	0.7	0.5	0.2
Taxes payable	0.2	0.2	0.3
Other liabilities	0.1	0.2	0.2
Accrued liabilities	1.0	0.6	1.0
Other current financial liabilities	0.1	-	0.1
Total liabilities	100.3	57.6	141.5
Share capital ⁴	0.0	0.0	0.0

⁴ Share capital as of 30.09.2018, 31.12.2017, 31.12.2016: EUR 31 036.

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Share premium	0.0	10.0	0.0
Retained earnings/(losses)	11.5	3.0	13.7
Foreign currency translation reserve.....	-0.5	0.0	-0.4
Reserve.....	0.1	0.0	0.1
Total equity attributable to owners of the Company...	11.1	13.0	13.4
Non-controlling interests	0.4	0.2	0.5
Subordinated debt.....	-	-	2.5
Total equity	11.5	13.2	16.4
Total equity and liabilities....	112.5	71.0	158.8

3. Selected consolidated statement of cash flow data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Operating profit before working capital changes	25.9	14.9	25.5	18.5
Cash generated to/from operations	(18.1)	7.8	(25.7)	(7.7)
Net cash flows to/from operating activities	(18.8)	7.3	(26.8)	(8.3)
Net cash flows to/from financing activities	23.0	(4.4)	29.6	10.0
Cash at the end of the year/period	5.2	2.2	6.5	3.3

Consolidated statement of cash flow data

Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
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	(Audited)	(in Million EUR)		(Unaudited)
Profit before tax	10.0	6.8	2.4	7.8
Adjustments for:				
Amortization and depreciation	0.6	0.6	0.6	0.5
(Gain)/loss from fluctuations of currency exchange rates	(0.9)	(0.8)	(0.0)	(0.2)
Impairment expense	6.9	0.4	8.7	5.1
Loss/(gain) on disposal of property, plant and equipment	(0.0)	0.4	-	(0.1)
Interest income	(0.0)	(0.0)	-	-
Interest expenses	8.5	6.9	13.8	5.4
Increase in accrued liabilities	0.9	0.5	-	-
Increase in accrued income	-	(0.0)	-	-
Operating profit before working capital changes	25.9	14.9	25.5	18.5
Increase in inventories	(0.8)	(0.0)	(1.1)	(0.2)
Increase in receivables	(43.6)	(6.9)	(50.9)	(25.7)
Increase/(decrease) in payables	0.4	0.2	0.8	(0.3)
Cash generated to/from operations	(18.1)	7.8	(25.7)	(7.7)
Corporate income tax paid	(0.8)	(0.4)	(1.1)	(0.6)
Net cash flows to/from operating activities	(18.8)	7.3	(26.8)	(8.3)
Cash flows to/ from investing activities				
Purchase of property and equipment and intangible assets	(0.7)	(1.2)	(1.5)	(0.4)
Loan repayments received	0.1	0.0	-	0.2
Loans issued	(0.6)	(0.0)	-	(0.4)
Interest received	0.0	0.0	-	-
Net cash flows to/ from investing activities	(1.3)	(1.2)	(1.5)	(0.6)
Cash flows to/from financing activities				
Proceeds from issue/(repayment) of share premium	(10.0)	0.0	-	(5.9)
Proceeds from borrowings	41.2	3.1	45.4	21.1
Payments for borrowings acquisition costs	(0.4)	(0.2)	(6.0)	(0.1)

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest paid	(7.8)	(7.2)	(9.8)	(5.1)
Dividends paid to non-controlling shareholders	(0.0)	(0.0)	-	-
Net cash flows to/from financing activities	23.0	(4.4)	29.6	10.0
Effect of exchange rates on cash and cash equivalents	0.1	(0.3)	-	-
Change in cash	3.0	1.5	1.3	1.1
Cash at the beginning of the year	2.2	0.8	5.2	2.2
Cash at the end of the year/period	5.2	2.2	6.5	3.3

4. Net debt

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Cash and cash equivalents	5.2	2.2	6.5
Non-current loan from related parties	(5.8)	(17.3)	-
Bonds	(26.6)	(14.4)	(75.5)
Long-term loan from non-related parties	(12.0)	(12.0)	-
Accrued interest for loans from non-related parties	(0.5)	-	-
Loan acquisition costs	0.6	0.5	0.5
Non-current financing received from P2P investors	(39.0)	(8.7)	(38.1)
Non-current loan from bank	-	-	(8.3)
Current financing received from P2P investors	(13.0)	(2.6)	(15.9)
Accrued interest for financing received from P2P investors	(0.3)	(0.1)	(0.3)
Loan from bank	-	(0.7)	-
Accrued interest for loan from bank	-	(0.0)	-
Net debt⁵	(91.4)	(53.1)	(131.1)

⁵ For the purposes of this Prospectus, the Net debt represents the sum of (i) Non-current borrowing and (ii) Current borrowings less (iii) Cash and cash equivalents as presented in the Group's consolidated financial statements.

5. Key financial ratios

The definitions for the following key financial ratios are as described in the respective notes to the Annual Financial Statements included in this Prospectus by reference. The Group believes that such key financial ratios are a useful way of understanding trends in the performance of the business of the Group over time.

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR, except percentages)			
Net loan portfolio ⁽¹⁾	97.2	63.8	134.9	-
Net worth ⁽²⁾ / Net loan portfolio	12%	21%	12%	-
Profit before tax margin ⁽³⁾	24%	21%	6%	29%
Return on average assets ⁽⁴⁾	10%	9%	2%	12%
Operating expenses / interest income ratio ⁽⁵⁾	29%	35%	33%	28%
Net impairment to revenue ratio ⁽⁶⁾	19%	16%	32%	19%
Non-performing loans (i.e.. 35 or more days) as a share of value of portfolio of loans	5%	5%	14%	-

(1) Gross loan portfolio less provisions for bad debts and debt acquisition costs.

(2) The sum of paid in capital, retained earnings, reserves and subordinated debt.

(3) Profit before tax divided by the revenue for the relevant period.

(4) Annualized profit from continuing operations / average assets (total assets as of the start and end of each period divided by two).

(5) Operating costs / operating income (revenue).

(6) Impairment of financial assets divided by operating income (revenue).

6. Other financial data (EBITDA) (in Million EUR)

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Profit for the period	8.5	5.6	2.4	7.4
Provision for taxes	1.0	1.2	-	0.4
Interest expense	9.4	7.2	12.6	6.5
Depreciation and amortization	0.6	0.6	0.5	0.4
Currency exchange loss	1.4	0.8	(0.1)	0.5
EBITDA	20.9	15.4	15.4	15.2

The abbreviation “EBITDA” stands for: “Earnings Before Interest, Taxes, Depreciation and Amortization”.

EBITDA is defined as profit for the period plus tax, plus interest expense, plus depreciation and amortization and is calculated, based on figures extracted from the published financial statements and unaudited interim reports as shown in the table.

The Group believes this metric is a useful indicator of its capacity to pay interest on its borrowings.

7. Key performance indicators

Our key performance indicators in terms of business volume include (i) the number of registered customers; (ii) the value of loan amounts issued; and (iii) average ticket. The number of registered customers reflects the number of customers who have applied for a loan, regardless of acceptance, and whose contact information we retain. The value of loan amounts issued reflects the total amount of new loans issued during a period. The average ticket represents the average value of the loan size issued. The table below summarizes these key performance indicators for our operative companies for the periods indicated. The Group started operations in Romania, Bulgaria, Moldova and Albania in 2017. There are no comparable data as of 31 December 2016.

	Year ended 31 December 2017	Year ended 31 December 2016
Latvia		
Number of registered customers	13,516	10,861

	Year ended 31 December 2017	Year ended 31 December 2016
Loan amounts issued (in Million EUR)	24.2	16.5
Average ticket (in Thousand EUR)	3.3	2.9
Lithuania		
Number of registered customers	8,397	7,356
Loan amounts issued (in Million EUR)	12.7	12.3
Average ticket (in Thousand EUR)	3.3	2.9
Estonia		
Number of registered customers	5,437	4,833
Loan amounts issued (in Million EUR)	11.9	9.7
Average ticket (in Thousand EUR)	3.6	3.3
Georgia		
Number of registered customers	10,923	10,861
Loan amounts issued (in Million EUR)	18.5	13.8
Average ticket (in Thousand EUR)	1.5	1.4
Poland		
Number of registered customers	2,612	172
Loan amounts issued (in Million EUR)	8.0	0.4
Average ticket (in Thousand EUR)	3.1	2.4
Romania		
Number of registered customers	1,026	-
Loan amounts issued (in Million EUR)	4.1	-
Average ticket (in Thousand EUR)	3.7	-
Bulgaria		
Number of registered customers	844	-
Loan amounts issued (in Million EUR)	3.2	-
Average ticket (in Thousand EUR)	3.5	-
Moldova		
Number of registered customers	358	-
Loan amounts issued (in Million EUR)	1.6	-
Average ticket (in Thousand EUR)	4.3	-
Albania		
Number of registered customers	2	-

	Year ended 31 December 2017	Year ended 31 December 2016
Loan amounts issued (in Million EUR)	0.01	-
Average ticket (in Thousand EUR)	6.0	-

As of 31 December 2017 (compared to 31 December 2016), the number of registered customers increased significantly in Latvia, Lithuania, Estonia, Georgia and Poland mainly due to marketing activities designed to grow our customer base in these markets. Loan amounts issued have increased in all of the five countries.

The table below provides further key metrics for our operative companies for the periods indicated.

	Year ended 31 December 2017	Year ended 31 December 2016
(in Million EUR, except percentages)		
Latvia		
Profit before tax	3.7	3.5
Net loan portfolio	31.8	25.0
Average monthly interest rate on loans to customers	3%	3%
Net margin ratio	22%	28%
Cost to income ratio	38%	37%
Lithuania		
Profit before tax	3.4	2.1
Net loan portfolio	19.0	15.6
Average monthly interest rate on loans to customers	3%	3%
Net margin ratio	35%	27%
Cost to income ratio	20%	27%
Estonia		
Profit before tax	2.9	1.2
Net loan portfolio	16.8	11.5
Average monthly interest rate on loans to customers	3%	3%
Net margin ratio	47%	27%
Cost to income ratio	16%	28%
Georgia		
Profit before tax	4.1	2.7

	Year ended 31 December 2017	Year ended 31 December 2016
	(in Million EUR, except percentages)	
Net loan portfolio	15.6	11.3
Average monthly interest rate on loans to customers	5%	5%
Net margin ratio	26%	15%
Cost to income ratio	16%	18%
Poland		
Profit before tax	(1.4)	(0.6)
Net loan portfolio	6.4	0.4
Average monthly interest rate on loans to customers	3%	3%
Net margin	-82%	-2,737%
Cost to income ratio	85%	3,163%
Romania		
Profit before tax	(0.7)	(0.1)
Net loan portfolio	3.5	-
Average monthly interest rate on loans to customers	3%	-
Net margin	-123%	-
Cost to income ratio	137%	-
Bulgaria		
Profit before tax	(0.5)	(0.1)
Net loan portfolio	2.6	-
Average monthly interest rate on loans to customers	3%	-
Net margin ratio	-119%	-
Cost to income ratio	140%	-
Moldova		
Profit before tax	(0.2)	-
Net loan portfolio	1.5	-
Average monthly interest rate on loans to customers	4%	-
Net margin ratio	-139%	-
Cost to income ratio	186%	-

	Year ended 31 December 2017	Year ended 31 December 2016
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(in Million EUR, except percentages)

Albania

Profit before tax	(0.08)	-
Net loan portfolio	0.0	-
Average monthly interest rate on loans to customers	4%	-
Net margin ratio	-120,023%	-
Cost to income ratio	151,121%	-

8. Auditors

The statutory auditors of the Group's Annual Financial Statements (i.e., the audited consolidated financial statements of the Issuer and its consolidated subsidiaries) as of and for the year ended 31 December 2016 (including 2015 comparatives) was PricewaterhouseCoopers, *société cooperative*, incorporated under the laws of Luxembourg, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg and registered with the Luxembourg trade and companies register under number B 65477.

PricewaterhouseCoopers, *société cooperative*, is a member of the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*).

The statutory auditors of the Group's Annual Financial Statements (i.e., the audited consolidated financial statements of the Issuer and its consolidated subsidiaries) as of and for the year ended 31 December 2017 (including 2016 comparatives) was ERNST & YOUNG, incorporated under the laws of Luxembourg, having its registered office at 35E, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B 47771.

ERNST & YOUNG is a member of the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*).

9. Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of the Issuer or the Group after the date of the unaudited interim financial reports of the Issuer for the nine months ended 30 September 2018.

IX. SELECTED PORTFOLIO INFORMATION

The following tables present certain selected information on our operating data and our loan portfolios and ratios for the periods indicated. The following information should be read in conjunction with the Annual Financial Statements and interim report included by reference in this Prospectus, as well as the Section “Selected Financial Information and Operating Data”, as some of the following information is taken directly or derived from the financial information contained in the Annual Financial Statements, which are incorporated by reference in this Prospectus. Other information in the following section is of statistical nature and not based on the Annual Financial Statements or interim report.

Certain amounts and percentages included in this prospectus have been subject to rounding adjustments; accordingly figures shown for the same category presented in different contexts may vary slightly and figures in certain other contexts may not be an exact arithmetic result of the figures shown here.

The Group started operations in Romania, Bulgaria, Moldova and Albania in 2017. There are no comparable data as of 31 December 2016.

The tables below present key selected consolidated financial information for the Group as at and for the financial years ended 31 December 2016 and 31 December 2017. This information is presented in EUR has been derived from the Issuer’s audited consolidated financial statements as at and for the financial year ended 31 December 2016 as at and for the year ended 31 December 2017, The consolidated financial statements have been prepared in accordance with IFRS.

1. Loan portfolio

	Gross receivables 31.12.2017	Allowance for doubtful debts 31.12.2017	Net receivables 31.12.2017	Gross receivables 31.12.2016	Allowance for doubtful debts 31.12.2016	Net receivables 31.12.2016
(in Million EUR)						
Latvia	33.3	(1.5)	31.8	26.5	(1.5)	25.0
Lithuania	20.9	(2.0)	19.0	16.6	(0.9)	15.6
Estonia	17.6	(0.8)	16.8	12.5	(1.1)	11.5
Georgia	19.2	(3.6)	15.6	13.8	(2.5)	11.3
Poland	7.2	(0.8)	6.4	0.4	(0.0)	0.4
Romania	3.7	(0.2)	3.5	-	-	-
Bulgaria	2.8	(0.2)	2.6	-	-	-
Moldova	1.6	(0.0)	1.5	-	-	-
Albania	0.0	-	0.0	-	-	-
TOTAL	106.2	(9.1)	97.2	69.7	(6.0)	63.8

2. Total loan portfolio by loan balance⁶

	As of 31 December 2017		As of 31 December 2016	
	Loan amount (in Million EUR)	% of portfolio	Loan amount (in Million EUR)	% of portfolio
Outstanding Principal Amount Borrowed				
Less than EUR 2 500	34.6	31%	25.9	36%
Between EUR 2 500 - 5 000	40.1	36%	27.2	37%
Between EUR 5 000 - 7 500	21.7	20%	11.7	16%
Between EUR 7 500 - 10 000	9.9	9%	4.9	7%
Between EUR 10 000 - 12 500	3.3	3%	2.0	3%
Over EUR 12 500	0.6	1%	0.9	1%
Total loan portfolio	110.1	100%	72.6	100%

3. Total loan portfolio by duration for which the repayment of loans are delayed⁶

	As of	As of
	31 December 2017	31 December 2016
	Loan amount (in Million EUR)	Loan amount (in Million EUR)
Not delayed	78.5	54.5
Delayed 1-30 days	19.2	10.7
Delayed 31-34 days	1.0	0.4
Delayed 35+ days (NPL)	11.4	7.0

4. Sale of repossessed car from agreement termination date

	As of	As of
	31 December 2017	31 December 2016
Sale of repossessed car from agreement termination date (in days)	57	65

⁶ Data do not agree with the consolidated statement of financial position data as portfolio amount per consolidated statement is net of impairment, non-current assets held for sale (repossessed vehicles) and deferred fees paid and received upon loan disbursement

5. Classification of our loan portfolio⁷

	As of 31 December 2017		As of 31 December 2016	
	Loan amount (in Million EUR)	% of portfolio	Loan amount (in Million EUR)	% of portfolio
Performing loan portfolio	98.7	90%	65.5	90%
Non-performing loan portfolio	11.4	10%	7.0	10%
Total loan portfolio	110.1	100%	72.6	100%

6. Performing loan portfolio by product⁷

	As of 31 December 2017	As of 31 December 2016
	Loan amount (in Million EUR)	Loan amount (in Million EUR)
Vehicle loans	97.4	65.5
Installment loans	1.3	-
Total loan portfolio	98.7	65.5

7. Non-performing loan portfolio by product⁷

	As of 31 December 2017	As of 31 December 2016
	Loan amount (in Million EUR)	Loan amount (in Million EUR)
Vehicle loans	11.4	7.0
Installment loans	0.0	-
Total non-performing loan portfolio	11.4	7.0
Value of loans issued	239.2	155.0
Non-performing loans as a share of value of loans issued	5%	5%

⁷ Data do not agree with the consolidated statement of financial position data as portfolio amount per consolidated statement is net of impairment, non-current assets held for sale (repossessed vehicles) and deferred fees paid and received upon loan disbursement

8. Allowance for loan losses⁸

	As of 31 December 2017		As of 31 December 2016	
	Loan amount	Allowances for loan losses	Loan amount	Allowances for loan losses
	(in Million EUR)			
Non-performing loan by product:				
Vehicle loans	11.4	5.8	7.0	4.1
Installment loans	0.0	0.0	-	-
Total non-performing loan portfolio and allowances	11.4	5.8	7.0	4.1

⁸ Data do not agree with the consolidated statement of financial position data as portfolio amount per consolidated statement is net of impairment, non-current assets held for sale (repossessed vehicles) and deferred fees paid and received upon loan disbursement

X. BUSINESS

1. Overview

Mogo is one of the largest European used car finance providers based on market share having financed more than 54,000 vehicles. Mogo offers financial leasing and leaseback financing products to its customers with a term of up to 84 months via websites, mobile channels and a broad dealer/broker and branch network. In October 2017, Mogo launched a new installment loan product in Latvia. Customers of Mogo are mainly consumers and small and medium enterprises that prefer to own used vehicles that are not financed by traditional bank loans due to low size tickets and entail complicated IT solutions. The convenient and fast process offered by Mogo is highly valued by the customers.

The proven business model of Mogo is built around high demand for quality second hand vehicles in Central and Eastern Europe and it is realized through an innovative, data-driven and fast process led by IT investments together with strong controls, efficient debt collection process, and direct footprint of partnership and broker network. With a focus on secured lending against used vehicle title Mogo has unlocked a niche market for financial services and is a first mover in this sector benefitting from economies of scale and competitive advantage.

Mogo's two main products are financial leasing, where the services of Mogo are used by customers to acquire the vehicles, and leaseback financing, where the customer sells and leases back to Mogo the vehicle that it owns. One of the key competitive advantages offered by Mogo is the ability to underwrite, score, scrutinize the vehicle and complete the financing and title change process in a very timely manner.

Mogo uses diversified marketing channels to reach out to potential customers. The marketing strategies are tailored made and specific to the country, where the loans will be originated stretching from traditional mass media (including television and radio) to digital channels, SEO techniques and affiliates). Mogo has established a large network of partnerships and brokers (car dealerships, non-banking financial intermediaries) which are key to the success and the growth of the group. Once customers apply for a financing, their creditworthiness is determined through a sophisticated underwriting process, which relies on data-driven statistical analysis as captured in Mogo's proprietary scoring models. In addition, Mogo has created automated instant car valuation models. The models are flexible and can be adjusted to changes in the markets and environment, allowing Mogo to adapt quickly and to maximize existing opportunities. The investments in IT and the underwriting process enables Mogo to issue an instant preliminary offer based on the car value and the scoring allocated to the customer ensuring a convenient process for the customers. Mogo has the ability to change the title to the car in a short period of time and are physically inspecting all vehicles that are funded. With an excellent customer service delivered through a network of call centers and branches in all operating countries Mogo ensures high customer satisfaction. Mogo has established an efficient debt collection process to maximize the recovery rate from the loans including the sale of the financed cars,

With the group headquarter located in Riga (Latvia), Mogo currently operates through local entities in twelve countries, *i.e.*, Latvia, Lithuania, Estonia, Georgia, Poland, Romania, Bulgaria, Moldova, Albania, Belarus, Armenia and Ukraine. In all countries of operation Mogo offers leasing and leaseback loans. In addition, Mogo offers installment loans in Latvia, although as part of the strategy it is planned to expand this offering throughout the international network of Mogo. Installment loans represent 2% of the net loan portfolio as of 30 September 2018.

The largest markets by volume of loans originated currently are Estonia, Latvia, Lithuania and Georgia, which together accounted for 74% of the net loan portfolio as of 30 September 2018. As of 30 September 2018, the net loan portfolio was EUR 134.9 million compared to EUR 97.2 million as of 31 December 2017. In the nine months of 2018, Mogo generated profit before tax of EUR 2.4 million and net profit of EUR 2.4 million. In the nine months of 2017, Mogo generated a profit before tax of EUR 7.8 million and a net profit of EUR 7.4 million.

2. Strategy

Mogo's strategy is to become the global leading leasing and leaseback company focusing on used car financing. This will be achieved by profitable growth built on four main pillars: (i) established countries, (ii) recently launched markets, (iii) potential new markets and (iv) diversified financing.

The main customer base and portfolio concentration currently is in Latvia, Lithuania, Estonia and Georgia. Whilst Mogo is the market leader in the segment of used car financing in these four countries, there is still room for further growth with continuous investment in brand awareness and development of partners' network thus increasing both loan volumes and sizes.

In all other recently (within last two years) launched markets, Mogo is continuing a very moderate and controlled growth that will be ramped up once Mogo has an in-depth knowledge about full customer sales and debt collection cycles. Growing portfolios with positive unit economics will lead to economies of scale and profitability in the recently launched markets in the near future.

Mogo also aims to further expand its business in the Central Eastern European region, which still offers plenty of opportunities and untapped market potential, particularly in the used car financing segment. Each new potential market entry is preceded by rigorous country studies before a decision is actually taken whether to enter in such market.

The backbone of the growth of Mogo is to have access to diversified and efficient funding sources. Diversification in the capital structure is the key for further growth in the future including the issue of senior secured bonds. Such funding source provides the benefits of having a very stable investor base as well as achieving immediate cost optimization by refinancing more flexible but expensive debt like marketplace and peer to peer loans.

3. Key Strengths

Proven and sustainable business model

Mogo focuses on secured lending via finance leasing and leaseback against the title of the vehicle. The vehicles funded by Mogo are high quality used vehicles (top three car makers financed by Mogo are BMW, Mercedes and Volkswagen) that are known for their reliability and robust aftermarket value. Therefore, the loan-to-value of the loan issued decreases constantly during the entire term. Moreover, by keeping the title to the vehicle, Mogo can always sell the vehicle should a loan be in a default.

Mogo analyses the creditworthiness of its customers via public and private databases (car register information, government institution databases, debt collection agency databases, industry / peer company blacklists and bank statement providers) and allocates a scoring band to the customer. The automated scoring model is based on third party and in-house models and allows Mogo an efficient assessment of the

counterparty risk. The approval rate is extremely rigorous: in the first nine months of 2018, out of 310,000 applications received Mogo has kept an average approval rate of 14%

Mogo has created a sophisticated automated car evaluation. The underlying data in the tool is regularly refreshed through an automated process from leading local online car sale webpages and takes into account a large number of parameters, including car model, maker, year, transmission, mileage, engine type, engine size and others. Mogo automatically and instantly assesses the value of the car by integrating relevant databases such as state authority databases, manufacturer records, stolen vehicles and accident databases, while requesting detailed technical information about the car and comparable screening criteria by reviewing main virtual car marketplaces in each country.

The secured lending, fast credit assessment, and rigorous decision output ensure that the risk profile of the Mogo products remains lower compared to unsecured consumer lending products.

Mogo is a leading player in the segment of European used car lending with a unique reach across a large number of European markets. Mogo's presence is ensured by a large network of branches in these countries as well as a widespread network of brokers and used car sales dealers. Mogo uses traditional and digital marketing channels. Mogo benefits from the high visibility that its marketing has helped to develop and the investment in marketing technologies enables Mogo to target the most efficient marketing channels in each of the operating countries. While Mogo is using a data-driven marketing strategy including the dealer's network to attract potential customers, their suitability will be determined by the scoring model based underwriting process.

Mogo has a proven track record and has developed a strong know how that allows its flexible business model to be implemented into new markets in a relatively easy and efficient way by leveraging on its knowledge and technology resources.

Simple and transparent product offering

The Mogo products are designed to offer simplicity, convenience and transparency to the customers. The convenient online and mobile loan products aim to protect customer privacy, provide easy online access to funding and offer transparent fee and interest structures. Financial leasing and leaseback are long-term loans (up to 84 months). For the products in relation to financial leasing and leaseback, customers are charged a nominal interest and fees in the range of 1.5%-5.5% per month, payable monthly on the outstanding principal payable. While penalty interests are charged for delayed loans, this is a minimal proportion of the income and shows the resilience of the customer base. Mogo applies transparent fees.

The design of the Mogo websites aims to be as simple and convenient as possible to use, providing for clear terms and conditions. Typically, customers can expect a decision on whether a financing product will be offered in approximately six minutes after submitting an application. The customers value the Mogo services as an important component of their personal finances because of the convenience and transparency of the products compared to other available alternatives.

Large physical footprint serving customers at the core of their need

A significant part of used car sales takes place in physical car sales markets. These are the places where potential customers can see and test the car as well as interact with the seller directly. Having recognized this opportunity, Mogo has put in place dedicated partner account managers and specific partner programs in order to establish a business relationship with used car sellers. The Mogo brand is then

promoted when a potential customer approaches the car seller with an inquiry about available financing options. As of 30 September 2018 Mogo entered into cooperation contracts with more than 1500 car dealerships.

As of 30 September 2018, Mogo had 84 branches in 12 countries, which are strategically located to facilitate the needs of the customers.

Innovative, data-driven business processes

Mogo has the capacity, experience and expertise to stay ahead of competitors in terms of innovation regarding the services and product offerings, expansion capabilities, ease of use, customer convenience and physical footprint. In addition, the IT systems have demonstrated a track record for reliability and performance. Mogo take the view that its in-house IT team will be able to maintain the current level of, and further develop and strengthen the performance of its IT systems.

Mogo uses a data-driven analysis and a data-driven decision-making process in all aspects of the business. The use of data improves the understanding of existing and potential customers, helps to optimize the marketing expenditure, and enhances the credit risk management and the efficient development of new products. For the purpose of establishing a valid credit scoring of the customer, not only traditional data sources such as credit bureaus are used, but also predictive data from alternative sources.

Sophisticated marketing technology

The marketing technology used by Mogo is increasingly sophisticated and enables a dynamically adjust investment in different marketing channels to optimize the amount and type of traffic directed to the Mogo websites. This targeted data-driven approach attracts the potential customers who are more likely to apply for the loans, and reduces costs per acquisition of new customers, an important component of the operating costs.

Dynamic customer scoring

The in-house expertise of Mogo with proprietary credit scoring models containing anonymized information from over 700 thousand loan applications (as of 30 September 2018), including both traditional and alternative data points, provides valuable insight into customer attitudes and behaviors in the existing markets. Since the inception until 30 September 2018, Mogo has issued loans in the aggregate amount of EUR 329 million and, as of 30 September 2018, Mogo had reached 62 thousand registered customers. Mogo continuously learns and analyzes customer behavior patterns in all the markets where it operates, and applies and tests this experience when entering into new countries.

The dynamic credit scoring model aims to ensure that Mogo captures the highest quality and potentially most profitable customer base in the existing and prospective markets. Mogo aims at setting acceptance thresholds that both minimize risks and maximize profitability. The rate of non-performing loans as a percentage of issued loans has been stable and was 7% as of 30 September 2018, compared to 5% as of 31 December 2017. Such ratio takes into account the rate of non-performing loans as of a specific date (for example, 30 September 2018) as a percentage of loans issued since the inception of Mogo.

Real time car valuation

For the purpose of evaluating the used cars, Mogo has internally developed a state-of-the-art solution with multiple integrations with different databases, such as state transport authority databases, stolen vehicle databases, accident databases,

manufacturer records and others. This approach allows Mogo to obtain detailed technical information about the vehicle and its legal status. Mogo has also developed integrations with main virtual car marketplaces in each country. While using these marketplaces Mogo is able to obtain comparable car screening data in the respective country and prepare an instant car valuation.

Customer service with focus on high customer satisfaction

Customer satisfaction and operational excellence is the key for Mogo in order to serve the customers at the core of their needs once they have made the choice of buying a new car.

Mogo has developed a customer service division amounting to 245 full-time specialized employees as of 30 September 2018, delivering increasingly convenient customer support in local languages across all markets. Mogo continuously works to improve customer satisfaction by creating personal contact with the customers through telephone calls, e-mails and chats to, among other things, discuss product options, address the customers' questions, inform the customers of their payment due dates and encourage on time payment, discuss options of late payments and help customers with their applications. In addition, Mogo carefully monitors different customer service quality ratios, such as call waiting minutes and abandoned calls. Customer service quality is one of the reasons for customers who wish to access credit again to return to Mogo.

Established and efficient debt collection procedures

Mogo has developed policies and procedures for internal debt collection with proven cost and recovery efficiencies.

With the exception of Estonia, Mogo mainly handles all debt collection and car repossession activities in-house. Mogo has gained substantial expertise in debt collection strategies over the years. In certain countries, Mogo outsources parts of the debt collection activities to test and compare the efficiency of internal versus external debt collection. Mogo monitors the results of debt collection procedures and aims to implement the most appropriate and efficient procedure in each jurisdiction, thereby increasing the effectiveness of the debt collection process.

Mogo does not employ controversial cash collection practices, such as the use of continuous payment authority or the siphoning of monies from customers' bank accounts. Such practices are controversial and will or may become illegal in certain jurisdictions. Due to this fact, and also from a customer relations and loyalty perspective, Mogo is of the view that the business model is more sustainable than those of other competitors that do engage in that type of debt collection practices.

With the exception of Estonia, the repossessed car sales process is handled mainly in-house. In certain newly established countries, parts of the repossessed car sales activities are outsourced to establish the most efficient repossessed car sales models and not to lose any collateral value at the very beginning of a new country operations phase. Mogo monitors the results of repossessed car sales procedures and implements the most appropriate and efficient procedure in each jurisdiction, thereby increasing the effectiveness of the repossessed car sales process.

Strong financial position and unit economics

Latvia, Lithuania, Estonia and Georgia, have demonstrated strong cash flow and profitability characteristics, which are also the most mature countries as regards the total loan portfolio. In the first nine months of 2018, a high net profit after tax margin

and return on average assets of 26% and 10% respectively has been reached. Mogo employs a conservative strategy regarding the maturity profile of the balance sheet.

Mogo operates with a highly efficient cost base and infrastructure. The cost to income ratio in Latvia, Lithuania, Estonia and Georgia was 22% for the first nine months of 2018. The revenue base is geographically diverse, which is a natural hedge of the financial performance against foreign exchange rate movements in other different markets. Mogo takes the view that this has supported the stable historic growth profile.

Experienced management with proven track record

The executive team and country managers of Mogo consist of experienced professionals who have worked in different segments of the international financial market and the banking sector. Their knowledge, experience and support have proven to be significant assets to Mogo both on the strategic front and in the development of new products. Their knowledge, experience and support are an asset for Mogo and provide Mogo with a significant competitive advantage.

4. Products

a. Financial Leasing

Mogo offers financial leasing products (“**Financial Leasing**”) to customers in all of the countries of operation. In a Financial Leasing Mogo purchases a vehicle that a customer (lessee) has selected, the lessee then can use the vehicle during the lease and pay series of installments. After the full principal repayment of the loan, the lessee becomes the legal owner of the vehicle. Mogo provides loans in amounts up to EUR 15,000 for a term of up to EUR 84 months. Mogo disburses the payment to a car seller only once it has inspected the vehicle and received an official record about the vehicle being registered under Mogo’s name. At that point the lessee becomes the holder of the vehicle while Mogo retains the legal ownership of it. Customers have the option to repay the loan before the end of the term. In each of the markets where Mogo operates, the nominal interest and fees levied ranges from 1.5% to 5.5% per month. Mogo applies an average 5% issuance commission, which is normally added to the principal amount.

The table below describes key terms for customers of Financial Leasing in the countries of operation, ordered in accordance with the date of launch of operations in the respective countries. For the relevant websites used for the products, see “*Business— Intellectual property.*”

Country	Launch Date	Product Name	Approx Minimum Amount (EUR)	Approx Maximum Amount (EUR)	Term (months)	Application
Latvia	September 2012	Leasing	500	15,000	3 - 84	Online, offline (by phone or own branches), partners
Lithuania	July 2013	Leasing	500	10,000	3 - 84	Online, offline (by phone or own branches), partners
Estonia	August 2013	Leasing	500	10,000	6 - 72	Online, offline (by phone or own branches), partners

Georgia	June 2014	Leasing	350	9,000	3 - 84	Online, offline (by phone or own branches), partners
Poland	October 2016	Leasing	600	10,000	6 - 47	Online, offline (by phone or own branches), partners
Romania	January 2017	Leasing	1,100	9,700	6 - 60	Online, offline (by phone or own branches), partners
Bulgaria	March 2017	Leasing	1,000	10,000	12 - 84	Online, offline (by phone or own branches), partners
Moldova	September 2017	Leasing	500	10,000	12 - 84	Online, offline (by phone or own branches), partners
Albania	December 2017	Leasing	500	9,000	6 - 84	Online, offline (by phone or own branches), partners
Belarus	April 2018	Leasing	410	10,000	12 - 84	Online, offline (by phone or own branches), partners
Armenia	August 2017	Leasing	600	9,000	6 - 84	Online, offline (by phone or own branches), partners
Ukraine	September 2018	Leasing	2,300	8,200	12 - 84	Online, offline (by phone or own branches), partners

In all of the countries of operation, Mogo offers Financial Leasing via its internet platform, phone, branch or broker/dealer network.

b. Leaseback

Mogo offers leaseback products (“**Leaseback**”) to customers in all of the countries of operation. In a Leaseback Mogo typically purchases the vehicle directly from the customer, the customer then continues to use the vehicle and pays monthly installments while Mogo becomes the legal owner of the vehicle. After the full principal repayment of the loan, the customer becomes the legal owner of the vehicle. Mogo provides loans in amounts up to EUR 10,000 for a term of up to 84 months. Mogo typically disburses the loan to the customer only once it has inspected the vehicle and received an official record about vehicle being registered under Mogo’s name. At that point the previous owner becomes the holder of the vehicle while Mogo retains the legal ownership of it. Customers have the option to repay the loan before the end of the term. In each of the markets where Mogo operates, the nominal interest and fees levied ranges from 1.5% to 5.5% per month. Mogo applies an average 4% issuance commission, which is normally added to the principal amount.

The table below describes key terms for customers of Leaseback in the countries of operation, ordered in accordance with the date of launch of operations in the

respective countries. For the relevant websites used for the products, see “*Business— Intellectual property.*”

Country	Launch Date	Product Name	Approx Minimum Amount (EUR)	Approx Maximum Amount (EUR)	Term (months)	Application
Latvia	July 2012	Leaseback	500	10,000	3 - 84	Online, offline (by phone or own branches), partners
Lithuania	May 2013	Leaseback	500	10,000	3 - 84	Online, offline (by phone or own branches), partners
Estonia	September 2013	Leaseback	500	10,000	6 - 84	Online, offline (by phone or own branches), partners
Georgia	June 2014	Leaseback	300	10,000	3 - 84	Online, offline (by phone or own branches), partners
Poland	August 2016	Leaseback	600	10,000	6 - 45	Online, offline (by phone or own branches), partners
Romania	April 2017	Leaseback	1,100	9,700	6 - 60	Online, offline (by phone or own branches), partners
Bulgaria	March 2017	Leaseback	1,000	10,000	12 - 84	Online, offline (by phone or own branches), partners
Moldova	September 2017	Leaseback	500	10,000	12 - 84	Online, offline (by phone or own branches), partners
Albania	December 2017	Leaseback	500	9,000	6 - 84	Online, offline (by phone or own branches), partners
Belarus	April 2018	Leaseback	410	10,000	12 - 84	Online, offline (by phone or own branches), partners
Armenia	August 2017	Leaseback	600	9,000	6 - 84	Online, offline (by phone or own branches), partners

Ukraine	September 2018	Leaseback	1,500	6,100	12 - 84	Online, offline (by phone or own branches), partners
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In all of the countries of operation, Mogo offers Leaseback via its internet platform, phone or branch or broker/dealer network.

Both Financial Leasing and Leaseback are Mogo's core products and currently represent 98% of the total loan portfolio.

c. Installment Loans

Currently, Mogo offers installment loan products ("**Installment Loans**") to customers in Latvia. As part of its overall strategy, Mogo intends to offer Installment Loans in the other jurisdictions where it operates, primarily upselling them to the existing customer base. The Installment Loans are unsecured loans in amounts of up to EUR 3,000 and for a term of up to 48 months. Installment Loans are typically amortized in monthly installments. As of 30 September 2018, Mogo charges a nominal annual interest rate between 0.99% - 8.05% per month. The customer may repay the outstanding loan balance in full at any time or make required minimum payments in accordance with the terms of the loan agreement.

The table below describes key terms for customers of Installment Loans in the countries in which Mogo operates.

Country	Launch Date	Product Name	Approx Minimum Amount (EUR)	Approx Maximum Amount (EUR)	Term (months)	Application
Latvia	October 2017	Installment	50	3,000	3 - 48	Online and offline (by phone or own branches)

As of 30 September 2018, the average Installment Loan amount at issue was EUR 404.

Prospective customers may apply for Installment Loans either through Mogo's internet platform or at its branches.

Mogo expects to launch Installment Loans in other more established markets once it has significant experience and good quality customer base.

5. Geographic Markets

The revenues of Mogo are principally derived from operations in Estonia, Georgia, Latvia and Lithuania, which together accounted for 74% and 86% of its net loan portfolio as of 30 September 2018 and 31 December 2017, respectively.

Revenues are also derived from the other markets where Mogo operates, including Poland and Romania (since January 2017), Bulgaria (since March 2017), Moldova (since September 2017), Albania (since December 2017), Belarus (since April 2018), Armenia (since August 2017) and Ukraine (since September 2018). Mogo's

management expects that the proportion of these markets in the loan portfolio will increase in 2018 and beyond, while existing core markets will continue to grow.

Before entering new markets, Mogo carefully considers local regulatory and tax issues, typically hiring international or local legal and/or tax advisors for advice on such matters. Mogo then also obtains general market research from its advisors on the new country market environment. Before starting operations, Mogo also typically collects statistical data on the industry as a whole, such as the availability of credit bureaus, and other data, such as the size of the used car market, competitive factors, potential partnerships, the environment and potential customers in the potential new markets. Once a country is selected for expansion, Mogo starts to test the market and adapts its scoring and decision-making systems to the new country. In certain cases operations were started via a pilot company sponsored by Mogo but operating outside of the Group. While all existing pilot companies will be vertically integrated in the next future, operations in new countries will be established only through Group companies.

XI. PHYSICAL FOOTPRINT

A significant part of used car sales takes place in physical car sales markets. These are the places where potential customers can see and test the car and interact with the seller directly. Having recognized this opportunity, Mogo has put in place dedicated partner account managers and specific partner programs in order to establish a business relationship with used car sellers. The Mogo brand is then promoted when a potential customer approaches the car seller with an inquiry about available financing options. Such partnerships are beneficial for both – Mogo and the used car seller – as they helps to reach Mogo’s customers at the core of the sales activity and they also help to drive the cars sales volumes of the car seller. As of 30 September 2018 Mogo entered into cooperation contracts with more than 1500 car dealerships.

Active car dealers per country

	Nine-month period ended 30 September 2018	Year ended 31 December 2017	Year ended 31 December 2016
Latvia	219	206	151
Lithuania	200	250	155
Estonia	99	142	141
Georgia	261	415	430
Bulgaria	494	339	-
Romania	90	95	-
Poland	-	263	5
Moldova	34	12	-
Albania	84	2	-
Armenia	25		
Ukraine	-		
TOT	1,506	1,724	882

Mogo has established branches in strategic locations, such as close to the largest local car markets, near (or within) car registries – where the formalities for the transfer of the car has to take place –, or areas with high population density. The branch employees are responsible for formalization of the customer contract, vehicle visual inspection and any other customer service related tasks including process of payments. As of 30 September 2018, Mogo had 84 branches in 12 countries, which are strategically located to facilitate the needs of the customers. This extensive branch network ensures the customer journey to be as smooth as possible with only few stops: first the used car seller, then the Mogo branch and, finally, the car registry office.

Active branches per country

	Nine-month period ended 30 September 2018	Year ended 31 December 2017	Year ended 31 December 2016
Latvia	10	11	11
Lithuania	6	7	7
Estonia	5	5	4
Georgia	13	12	10
Bulgaria	16	7	1
Romania	12	7	3
Poland	-	3	3
Moldova	5	3	-
Albania	5	-	-
Armenia	6	2	-
Belarus	5	-	-
Ukraine	1	-	-
TOTAL	84	57	39

XII. MARKETING

Mogo has invested in data-driven marketing analysis, allowing the deployment of an efficient marketing mix in each country and attracting potential customers in a targeted and performance based manner. Mogo's marketing spending for the year ended on 31 December 2017 was EUR 1.4 million, which constitutes 2% of total sales volume. Mogo follows a different marketing approach based on the peculiarities and competitive set of the relevant market. In Georgia, for example, TV advertising is an inexpensive way to get good coverage of the target audience and 79% of customers in 2017 came through offline channels and partnerships, while in Estonia the majority of customers are attracted through online channels. In addition, Mogo used a range of offline marketing channels besides TV, such as radio, advertising on billboards and public transportation, and sponsorships.

Mogo's key routes to market include also online marketing channels such as cost per click (CPC, also referred to as pay per click, PPC), which is a model of internet marketing where advertisers pay a fee each time one of their ads is clicked. This is an important performance marketing channel, where the most relevant promotion and placement has a higher likelihood of driving consumer action with greater efficiency. An increasing focus of the marketing strategy of Mogo has been Search Engine Optimization (SEO), i.e., enhancing the visibility of a website in a search engine's unpaid search results. Affiliate marketing, where a commission is paid for each successful loan transaction, and other internet marketing tools, such as website display advertising drive additional volume and coverage across the target audience.

The marketing strategy of Mogo is made and being constantly upgraded and updated based on its customer information, such as lifestyle, needs, financial and social position, as well as specific market conditions that are unique in every market where Mogo operates: i.e., Latvia, Lithuania, Estonia, Georgia, Poland, Romania, Bulgaria, Moldova, Albania, Belarus, Armenia and Ukraine. In addition, the marketing strategy depends on the phase of development of Mogo's products in each country. When entering a new market, Mogo primarily employs performance based marketing channels to build initial interest and drive customers to the relevant products while the risk profile and the website conversion is optimized and the partnership, branch and broker network are built. As Mogo realizes favorable unit economics different brand building marketing activities are also considered in order to establish top of mind brand in the segment.

As part of Mogo's corporate responsibility program, support is provided to sponsorship programs, which have historically attracted increased brand awareness. For example, support has been provided to Latvian Hockey Support Society and others.

1. Marketing organization and development

Mogo has invested in a strong marketing team which contributes to the development of the most efficient marketing solutions in each country as well as attracts potential customers in a targeted and engaging manner.

As of 2018, Mogo decided to move most of the marketing-related operations in-house. This helps the acceleration of Mogo's marketing activities growth as well as a faster reaction to changing landscapes. Mogo currently has two marketing teams in its headquarters: one that works with Baltic States, and the second one works with all the other Eastern Europe countries where the services of Mogo are provided. The current marketing team is a group of professionals with Europe and USA market experience and proven track record. Mogo is planning to expand its team of

marketing professionals in order to have country-focused marketing teams in the headquarters or operating directly in the local offices.

Mogo is also collaborating with third parties - top local marketing agencies that are aware of the current marketing situation in each local market. This allows Mogo to deploy the most efficient marketing tools tailored to each specific geography and customer segment.

There are also dedicated local teams that deal with tactical and operational marketing activities, such as providing content and organizing marketing activities in cooperation with local marketing agencies and other service providers.

2. Potential customers

Mogo's potential customers are consumers and small and medium enterprises that use alternative financial services and prefer to own used vehicles that are not financed by traditional banks due to the low ticket size, inefficient underwriting process and complicated and inefficient loan application process and long turnaround times for such loans.

Since Mogo offers secured lending with a vehicle as a guarantee, the vast majority of its customers has serious intentions and is aware of the risks related to the financing products. Mogo's customers value the convenience and the fast and easy process offered by Mogo.

3. Below The Line (BTL) Marketing channels

a. Search Engine Marketing

Mogo uses Google, Yahoo, Bing and other local specific search engine paid content ads or unpaid searches in order to reach potential customers who are looking for financing products. It is important for Mogo to reach the top positions at these search results, but at the same time to be effective and profitable. In Latvia, for example, Google search provides up to 40% from the total amount of potential customer traffic.

While having the right and most effective search ad bid strategies a lot of effort is put in Search Engine Optimization (SEO) on each of Mogo's websites. Mogo enhances organic search results by increasing the depth of information and interaction in its websites. As a result, content marketing have become an important part of Mogo's marketing mix.

b. Paid Social media ads

Facebook, as the leading social network in the world, holds a lot of information about its users which are monetized through selling ads on its social networks – Facebook and Instagram. Facebook ads are targeted to users based on their location, demographic, and profile information. Mogo uses Facebook ads to attract potential customers by showing them the best and most appealing offers and financial solutions. With Instagram ads Mogo drives awareness and increases its customer base through visuals.

To reach potential customers in Georgia, Bulgaria, Moldova and Belarus, Mogo also uses social media networks that are popular and widely used in these countries.

c. Display ads

The potential customers of Mogo can find information about financial solutions in different global and local online media sources, such as car portals, blogs and news websites. Mogo works with these global and local media channels to offer their

visitors what they might be looking for, by strategically showing Mogo's image format messages (banner ads) to potential customers at the right place and the right time.

Mogo uses also Google Display Network and other display networks for all the stages of the sales funnel - prospecting, lead generating and converting. These networks provide a wide set of targeting options such as geography, interests and customer behavior. YouTube is a part of Google Display Network where Mogo is placing not only banner ads, but also video ads.

Along with Display ads on different media, Mogo also uses Google Remarketing tools that help the reconnection with customers who have visited Mogo's website by showing relevant ads across their different devices.

d. E-mail and SMS marketing

To retain customers or upsell Mogo also uses e-mail and SMS marketing with segmented custom messages. It is planned to enhance e-mail and SMS marketing with automation features which will allow delivery of even more customized messages at the right time to the right users.

e. Affiliate marketing

Instead of buying ad impressions or clicks, Mogo's affiliate partners and networks are generating leads and online sales for its purposes. Affiliate publishers include a range of companies from financial comparison websites to content and e-mail marketing companies or individuals that create financial information and guidance with a link for customers to apply for related products. The affiliate/publisher gets rewarded on fixed commission models such as CPL (cost per lead) – website application and CPS (cost per sale) – issued loans. This is one of the most accountable and essential digital marketing channels because publishers are responsible for driving traffic to their own assets using own investments and digital marketing strategy. In this case, Mogo as a lender company must provide additional marketing awareness and educational support in above the line (ATL) and other digital channels such as social media, brand awareness etc., to make affiliate program more successful.

As affiliates are investing resources to deliver traffic to Mogo, the commissions paid to them must be competitive as well as profitable for them so that affiliates are motivated to continue to work as Mogo's affiliate partners and promote its financial services. Mogo has its own affiliate marketing engine that is a first-party platform allowing the retention of direct relations with the most valuable and competitive affiliate partners and saves the cost of an intermediary network. As a result, Mogo's affiliate program is more effective, building strong long-term relationships and a good reputation for the affiliate program in general.

4. Above The Line (ATL) Marketing channels

Mogo also conducts effective ATL advertising campaigns to increase awareness, drive trust, provide messages of reassurance, and simply to be right next to its customers. The media approach and investment varies by market and competitive set in that market.

Television and radio are the most used channels where Mogo gets a good coverage of the target audience. Different offline marketing channels besides these two are also used, such as outdoor advertising (print and digital billboards, transit advertising on buses, taxis etc.), and print materials like booklets, flyers and others.

XIII. UNDERWRITING AND REVIEW

1. Overview of the underwriting and review process

The steps in the Financial Leasing, Leaseback and Installment Loans underwriting process include, in order: (i) customer application for a financing product, (ii) customer registration and identification, (iii) risk assessment and scoring with respect to the customer and, for Financial Leasing and Leaseback, the collateral, and (iv) agreement on and issuance of the financing product.

Mogo customers are private individuals and small and medium enterprises that apply for financing products online, in Mogo's branches or through its partners. Loan issuance is based on data driven underwriting, key processes are automatized based on a scalable and efficient proprietary IT platform.

In the sector of Financial Leasing and Leaseback services, Mogo is proud of internally developed state-of-the-art solutions for automated car valuation and client scoring. Car valuation tool has integrations with state authority databases, manufacturer records, stolen vehicles and accident databases as well as main online car marketplaces to make a valuation based on all comparable screening criteria available in the market.

Country-focused client scoring tools take into account parameters from potential customers such as payment discipline (assessed on credit databases and internal and external blacklists), customer profile, income and liabilities, customer personality and, in case of Financial Leasing and Leaseback products, vehicle and seller information.

Each customer's identity is checked at Mogo or partner's branches and, typically, each vehicle is physically inspected by Mogo customer service team or authorized partners before loan issuance. For Installment Loans, customers are identified either through physical identification and document check, or through third parties - bank authentication and bank transfer from customer account - or, third option, through electronic identification, where the customer is requested to log in to their existing internet third-party bank account and the third-party bank provides customer identity information to Mogo which is then used in order to check against the registration information provided by the customer.

The underwriting process is mostly performed automatically using Mogo's proprietary IT systems. The processes requiring manual input, e.g. receipt of customers' applications at physical points of sale and manual customer identification are as much automatic as possible. The day-to-day underwriting process is handled by local offices in each country of operation.

Typically, with few country-specific exceptions, the review process of each application consists of the following steps:

1. Loan application processing and preliminary assessment
2. Risk evaluation and scoring
3. Vehicle inspection (in case of Financial Leasing and Leaseback products) and finalizing loan terms
4. Final loan approval and loan issuance

2. Loan application processing

In every country Mogo operates, the underwriting process is automated to the maximum possible extent. The issuance policy in each country sets detailed process overview including business “hard” rules (e.g. age limits, eligible customers, revenues, vehicles, indebtedness levels), fraud rules and scoring models for decision making.

During the loan application processing, the preliminary data in each application are cross-checked and supplemented. If needed, the customer is asked with further information, preliminary fraud and blacklists checks are performed and, in case of secured loans, vehicles are automatically valuated. During the loan application processing, the most important steps are the verification of the customer’s eligibility for Mogo’s financing, based on the information related to the customer’s financial, economic and reputational information and also based on the financing terms applied (advance payment, length, exposure, type of vehicle being financed). After such steps are successfully completed, the customer receives a preliminary offer.

3. Risk evaluation and Scoring

During the risk assessment and scoring evaluation stages, credit databases are checked, customer’s income information analyzed, customer indebtedness calculated and evaluated. The internally developed scoring tool, while taking into account parameters designed for each local market and being in compliance with local regulatory requirements, gives a clear score that enables an informed granting decision. With the increase of the loan portfolio, the scoring models are updated with newly available data.

4. Vehicle inspection (in case of Financial Leasing and Leaseback)

With respect to Financial Lease and Leaseback, typically, vehicles are physically checked by Mogo customer service team or authorized partners before a decision on the loan application is taken. Final adjustments on the loan amount and other terms are made and documents to be signed are automatically generated.

5. Final loan approval and loan issuance

The terms of Mogo’s loan agreements are adapted to each jurisdiction specific requirements in order to comply with local laws and regulatory guidance. Such adjustments may cover interest rates, handling fees, commission fees, penalty fees, personal information disclosure, customer withdrawal rights, loan amendments (early repayments, term changes, takeover) and other terms. The loan documentation is signed physically or with electronic authentication/digital signature depending on the country of operations and the product loan, i.e., for each jurisdiction Mogo uses the most efficient method that allows entering into a legally binding loan agreement.

The loan disbursement process depends on the product. In case of Installment Loans or Leaseback products Mogo generally uses bank transfers, which are usually performed automatically by way of batch payments. For Financial Leasing products, after the customer has made a down-payment, Mogo makes a bank payment directly to the seller of the vehicle.

XIV. PORTFOLIO MANAGEMENT

Customer Service

Mogo has developed a customer service division amounting to 245 full-time specialized employees as of 30 September 2018.

Mogo has established a dedicated customer service organization in each market where it has operations. This allows the provision of customer-focused service in line with local specifics and market practice. To ensure consistent quality of customer service operations across the group, a developed group-wide customer service standard has been developed, which includes (i) customer service and quality principles, (ii) best practices and requirements for managing customer service departments, and (iii) internal procedures for each country operations to ensure effective knowledge sharing and continuous improvement of operations. On a daily basis, the customer service organization is improved through regular benchmarking, experience sharing, and targeted projects supervised by the Group's operations team to roll-out best practices across the Group.

Mogo's customer service is based on the following six core pillars to ensure convenience and high-quality customer experience:

- 1) *Single point of contact*: The customer service works on a premise to never redirect the customer to other colleagues. This approach minimizes customer drop-off and maximizes conversion. Mogo's customer service employees are highly trained specialists able to serve the customers without any hand-offs by leveraging Mogo's sophisticated IT platform and deep expertise in the products of Mogo.
- 2) *Speed*: Critical success factor to Mogo's car loan business is being able to give a binding car loan offer to the customer within a short period of time (approximately six minutes). Mogo closely monitors key performance indicators on its response times; the channels where speed is most critical (e.g. sales through partner network) are prioritized.
- 3) *Strategic locations*: Mogo has established branches in strategic locations, such as close to the largest local car markets, near (or within) car registries, or areas with high population density. Given that the process requires to check the car prior to the loan issuance, convenient locations greatly improve customer experience and convenience. Furthermore, Mogo's branch network offers high visibility to most important areas where used car sales happen.
- 4) *Ease of access*: Mogo is accessible by phone, web, e-mail, chat, social networks, at its branches and partner's branches. This setup gives Mogo's customers a wide range of convenient contact options and allows Mogo to drive customer conversion rates.
- 5) *Local Call Center*: Mogo has a dedicated and fully-staffed customer service center in each market where it operates. 95% calls are answered within 10 seconds or less and less than 2% calls are missed. To ensure efficient management of peak periods and high employee utilization, the branch employees of Mogo serve as virtual call center specialists when there are no customers to serve in person at the branch.
- 6) *Procedures*: Mogo has rolled-out detailed client service procedures in all its markets. Procedures are tailored to local regulatory requirements and customer specifics. They are overlaid by group customer service standards to ensure consistent service quality across all countries. A dedicated central

operations team drives the consistency of customer service standards, serves as the source for best practices and works with local country management to continuously improve the effectiveness and efficiency of local customer service organizations.

Mogo motivates its employees through tailored performance based motivation system. A reward of Mogo's customer service employees is given for sales performance, efficiency and quality. Mogo monitors key performance indicators at all levels of organization, and the performance is benchmarked against peers, other teams, and other markets.

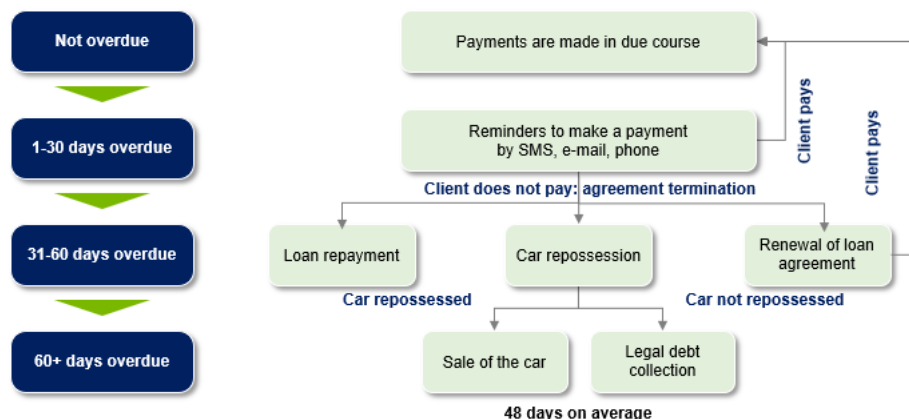
The strong customer service department and high quality processes resulted high client retention, whereby 12 thousand customers (out of 41 thousand customers who repaid / early repaid a loan) have applied for another loan from Mogo.

Mogo uses several offline channel partners for the loan issuance process, depending on the country of operations and cooperates with partners who, depending on the country, may facilitate part of its customer identification and underwriting process. Internally processes of risk evaluation, vehicle assessment, fraud detection, scoring and loan approval process are kept in all the markets where Mogo operates. Partners may be involved in the process of application and documentation submission, vehicle inspection and loan document signing. The typical partners for Financial Leasing and Leaseback products are broker firms and used car dealers.

Debt collection

Mogo has established an efficient and effective debt collection process in each country where it operates. Mogo has a dedicated team in each country and follows debt collection practices which are fully compliant with local regulations. Mogo's strategy is focused on maximizing the dialogue with customers. When Mogo assesses that a customer can repay its loan, it offers various options and tailors the offers to such customer. When Mogo assesses that the customer will not be able to continue a successful relationship, a quick and efficient repossession of the collateral and subsequent sale of it is strived, while maintaining full transparency with the customer about the process.

Fast process: From overdue to realize collateral lasts ~ 4 months



Mogo adjusts its approach based on the stage of the overdue loan:

- 1) Before the loan becomes overdue, Mogo has an automated reminder process that ensures that the client is aware of upcoming payment and payment details.

- 2) When the payment is 1-30 days overdue, Mogo launches its automated reminder system (auto-calls, texts, e-mails) informing the customer about the overdue amounts, the further actions if payment will not be made, and Mogo's contacts to discuss the potential options. Mogo constantly monitors the effectiveness of the automated system. In addition, Mogo involves its in-house debt collection specialists that call all debtors from a certain day (as early as day 6 in some countries).
- 3) The overdue loan is terminated after 30-60 days (depending on country legislation) upon which the debt specialists of Mogo offer the customer to renew the agreement, repay the loan or voluntarily return the vehicle. When this approach is not successful, Mogo's in-house car repossession experts work with customers to recover the collateral.
- 4) After vehicle repossession, the vehicle is put up for sale in Mogo's car lot, which takes 48 days on average (calculated since inception until 30 September 2018). The outstanding debt (if any) is then recovered through an unsecured recovery process of Mogo and / or sold to external debt recovery agencies (depending on the country)

To ensure consistent quality of debt collection operations across the group, Mogo has developed group-wide debt collection service standards that include (i) debt collection principles, (ii) best practices and requirements for the debt collection department and (iii) internal procedures for each country in order to ensure effective knowledge sharing and continuous improvement of operations. On a daily basis, the debt collection organization is improved through regular benchmarking, experience sharing, and targeted projects supervised by the Group's operations team to roll-out best practices across the Group. The result is that Mogo typically recovers 90+% of non-performing loans in the car lease segment through either repossessing the car, renewing the loan, buyout or settlement with the customer.

XV. INFORMATION TECHNOLOGY

The IT department of Mogo supports the full lifecycle of product development and optimization. Mogo embraces effective design principles and applies value driven prioritization principles to maximize return on the time invested by the IT department. This approach aims at building solutions based on validated business needs, with a focus on running solid and stable systems minimizing maintenance costs but maximizing customer conversion rates and streamlining portfolio administration.

Credit Management Systems

Mogo has two regional systems for processing credit applications and managing the credit lifecycle. Each system is tailored to support at best business processes in the particular region where it is deployed. Mogo relies on technology diversity and benefits from having two systems available to run business independently without building redundant cross dependencies. In each country where it operates Mogo sets up one of its two systems and aligns the IT processes to obtain business process similarities across countries of operation. This approach ensures that Mogo's business processes are unified where possible across all system installations (countries) – this significantly simplifies user support, system maintenance and updates provided by IT departments. Furthermore, Mogo ensures a unified business control function and that the key performance indicators (KPI) are gathered in a qualitative and comparable way. All above outlined has historically allowed Mogo to launch business operations in a new country in 5 to 10 weeks' time, and to launch businesses in several countries in parallel.

IT Practices

However, as any other company, Mogo has to retain a certain degree of flexibility in order to secure leading market positions in the countries where it operates. Mogo's IT systems are easy customizable without breaking business processes. Mogo does not distribute business processes across multiple systems and platforms but rather focuses on building systems relying on loosely coupled processing modules. Similarly, Mogo avoids expensive batch processing, instead it makes calculations just in time and splits work into smaller parcels.

The IT engineering team of Mogo is a mix of experienced developers and testing engineers, all focused on delivering stable solutions. The IT engineering team of Mogo is co-located; this approach ensures effective communication during the most critical phases of software development life cycle – clarification of requirements, design definition, test planning, test result analysis, and unconformities elimination. By doing so, no details are missed.

Mogo has embedded proven test practices in the area of test automation and strictly controlled pipeline update deployments. Comprehensive regression test suite is fully automated; it is continuously extended and maintained by the IT engineering team. The deployment process is defined to restrict update installation if updates didn't pass all the verifications defined by the regression test suite.

IT Practices

The systems of Mogo are flexible and agile, with a solid and robust infrastructure. Mogo has built a unified network infrastructure and IT security system that are centrally controlled by the Group IT team. Mogo enforces usage and relies on standard and approved equipment in remote offices and branches in order to simplify the IT management and to ensure infrastructure stability, thus to avoid rainbow of technologies and components.

All Mogo's production system installations reside in one of the two locations selected by Mogo: the Private Data Center provided by DEAC, a leading data center operator in the Baltics, or Amazon AWS infrastructure (Mogo uses the Frankfurt location with all 3 available availability zones). In both locations, Mogo follows the best practice of setting up dedicated IT resources and isolating data into clusters. There is a dedicated cluster for each country that is independent and autonomous from others, Mogo does it in order to avoid cross dependencies and ensures data isolation thus complying with regulations and increasing the level of IT system security.

Data Backup Strategy

The backup strategy of Mogo supports fast data recovery in case unplanned disasters occur. Mogo follows the classic approach of having backup data securely stored in 3 levels: on machine, on-site and off-site. Data are always stored separately from the processing systems in order to increase security and system stability. Mogo works on automation of the infrastructure in order to support business continuity, implementing principles of "Infrastructure as Code" - allowing systems to be rebuilt or to build a new platform in a very short timeframe in remote and alternative locations.

Monitoring

There is a comprehensive monitoring system implemented and running 24/7, continuously inspecting system parameters, measuring heart-beat, harvesting statistics and analyzing system/user activities. Data are aggregated to ensure 3 layer monitoring: IT Infrastructure Monitoring, System Health Check and Business Process Monitoring. Should any warning or fault be detected an alert is raised automatically.

Reporting Platform

Data warehouse (DWH) solution, together with the reporting platform, gather data from all databases into one source of truth, providing a comprehensive set of dashboards and reports for decision making and business steering in an effective way.

Microsoft Power BI (the leading BI tool according to Gartner Magic Quadrant for Analytics and Business Intelligence Platforms in 2016 and 2017) is selected as reporting platform for management and KPI operations reports on all levels (country, region, group). Pre-processed data is available for immediate analysis and is used for various purposes, including customer scoring algorithm adjustments and target customer segmentation for new marketing campaigns.

IT Cost Control

The IT costs are being monitored continuously and revised every three months, with a focus on reassessing costs, revising investments and identifying opportunities for further optimization.

XVI. CREDIT AND RISK MANAGEMENT

1. Risk management

The policy on the management of significant risks developed by Mogo describes the general framework, the duties and the risk management process, which includes the identification, examination, measurement, monitoring and reporting of risks relating to the activity of Mogo.

The policy pursues the following objectives, for each operational company of the Group:

- to establish the framework required for the identification of significant risks;
- to assess the exposure to credit risk, market risk, operational risk and reputational risk;
- to establish the techniques and indicators to be used for the management of significant risks, including with reference to the adequacy of the limits system;
- to allocate the risk management duties within the entity;
- to establish the framework required for risk reporting (reporting typology– indicators, content; frequency, users);
- to establish the entity’s risk profile in line with the entity’s business strategy;
- to establish the measures required for addressing the conflicts of interests at the level of the risk management function and the conditions required for the independent exercise of the risk management function.

2. Risk management process

The Risk Management process consists of 4 main parts:

- Risk identification
- Risk management
- Risk monitoring
- Risk control

Mogo has defined the following significant risks: (i) the credit risk, (ii) the market risk, (iii) the operational risk and (iv) the reputational risk.

a. *The Credit Risk*

The credit risk is the most important risk that Mogo must manage. The Credit Risk identification is performed based on two approaches:

- During the loan application assessment stage, upon customer selection and loan application analysis.
- During the stage subsequent to the granting of the loan, throughout the implementation of the loan agreement.

The verification of eligibility focuses on the level and type of income and the indebtedness level of the customer. The assessment may result either in an automated rejection of the customer or in the assignment of a high risk level, in which

case the application will be assessed, for approval purposes, by the senior team member.

Credit risk management means that, once the risk is identified, collection measures shall be adopted, according to the flow predetermined in the collection procedure, based on clearly defined roles and duties and on the use of adequate instruments.

Credit risk monitoring requires that the risk identification activity be carried-out on a constant basis, according to consistently applied rules and based on updated information, while the results derived from the identification process shall be part of a management process aimed at settling the issue.

b. The Market Risk

As far as Mogo's business plan is concerned, the market risk implies three components: (i) the foreign currency risk, (ii) the interest rate risk and (iii) the price risk (related to the collateral in case of secured loan).

The monitoring of the above risks implies:

- The monitoring of the interest rate evolution and the correlation thereof between assets and liabilities/margin analysis.
- The monitoring of the net currency position for each foreign currency and the assessment of the impact generated by the foreign currency risk onto the capital need.
- The monitoring of the fair value evolution for the collateral portfolio.

c. The Operational Risk

The operational risk comprises risks which might derive from:

- The use of the computerized systems.
- The implementation of processes (flows) and procedures.
- The adequacy of human resources.
- Information security incidents.
- Fraud incidents.
- The outsourcing of services.
- Non-compliant issues.

Operational risk monitoring is concerned with the collection of operational-type incidents into a 'registry of operational risks' and with the examination thereof.

d. The Reputational Risk

The reputational risk is concerned with the exposure of Mogo to events that could adversely affect customers' trust in its products, could decrease its customer portfolio or could lead to: (i) an increased difficulty in attracting new customers; (ii) difficulty in raising financing sources; (iii) difficulty in retaining the employees; (iv) non-compliance with the requirements set forth by local authorities. Mogo reputational risk monitoring is performed e.g. by monitoring of the local and central media, monitoring Mogo's activity with focus on the events that could expose the company to a reputational risk (specifically those related to customer relations and to the

relationships with the supervisory authority) and monitoring the amount of complaints received from customers.

XVII. COMPETITION

Mogo has very limited competition in the markets where it operates due to the lack of companies specializing on purely used car lending. Furthermore, used car lending is not the immediate market segment the typical unsecured lending company would target, mainly due to the required physical presence and relationship with used car dealers.

In certain markets Mogo would also compete with financial institutions, such as banks, credit unions and other consumer lenders offering similar financial services offering unsecured loans that can be used for car purchase.

Latvia

The used car lending market in Latvia is split in two markets with lending companies that register vehicle titles under their names like Mogo, such as Vita Credit, Money Express Credit and Nord Auto Līzings, and lending companies that issue unsecured installment loans for car purchase giving 30 days for customer to register car on his/her name. A pledge over the vehicle is typically required. Aizdevums.lv (Marginalen AB) and Incredit Group have the biggest share of the market.

The unsecured installment/personal loan market is mature with several companies offering such services. Based on publicly available information on companies that provide online lending services to individuals, VIVUS (4finance group), Banknote (ExpressCredit), Credit24.lv (IPF Digital) and Ferratum (Ferratum group) are the main competitors of Mogo in this market. All the competitors except Banknote, which has customer service branches in Latvia, operate only online.

Lithuania

The vehicle loans market in Lithuania is gradually growing year by year and in 2013, when the company was established, an additional impulse was given to this market by the offering of more flexible products. The market is highly regulated by local regulatory authorities and the last major changes in the regulatory framework were introduced in 2016. Within the particular non-banking vehicle loans market where Mogo operates, and with leasing being its main product, Mogo is the leading and steadily growing market player with only several small direct competitors – UAB “Sotero LT” and UAB “SOSCREDIT”. Big consumer credit companies, such as Bigbank AS and General Financing, UAB are also positioning some of their products as vehicle loans, but in fact these players are more in competition with companies from the banking sector.

Estonia

According to publicly available information on the companies that provide online lending services to individuals and Mogo’s brand tracking research, Mogo believes that its market share is significant. The direct competitors of Mogo in Estonia are Autopant OÜ, Autolaen OÜ, Inbank AS and Bigbank AS.

Georgia

After four years of operations in Georgia, the market is still developing and growing. There are approximately 1.1 million registered cars in the country. There is no shared information among competitors and the exact market share is not known, but Mogo believes that it is the market leader in used car financing in Georgia. Mogo’s main

competitors in Georgia are Eurocredit (eurocredit.ge), Swisscapital (swisscapital.ge), Starto (starto.ge owned by TBC Leasing) and Liberty Bank (libertybank.ge).

The obligation of having periodical technical inspections (PTI) was already introduced in Georgia and it is becoming applicable to different types of cars over time. The PTI is expected to become applicable to all cars by January 2019.

It has been estimated that approximately 20% of current registered cars will not be able to pass the PTI.

In the short term, since the cars financed with Mogo leasing products in Georgia are around 16-18 years old, a big share of the existing demand may disappear. Lots of customers who could be our potential customers will not be able to take a lease simply because their car will not be able to pass the PTI.

In the long run, the car park quality will improve and there will be an increased demand for cars which can pass the PTI, but it will not be enough to compensate for the short term decrease of the demand, because there is some segment which could have afforded very cheap cars, but which will not be able to afford the cars which can pass the PTI.

Poland

Mogo offers secured car financing services in Poland. With diversified distribution channels (dealers, brokers, branches, mobile, web) and fast operational processes Mogo is targeting a specific market segment, where neither banks, nor fast loan companies could be viewed as its direct competitors. The main competitors are: Autokapital, Motopożyczka and Auto-Cash-Back.

Bulgaria

Bulgaria is a unique market where Mogo is competing with a bank and several non-bank lenders. The main and largest competitor is BNP Paribas Personal Finance Bulgaria EAD, which is offering unsecured car loans for used cars. Among the competitors, two new players have entered the market most recently: former payday loan company Credissimo Super EAD has launched "lease-back" and Amigo Leasing EAD is a newly established company offering leasing products.

Romania

Claret IFN, previously doing only leaseback at much higher interest rates, has decided to enter into the leasing segment.

Moldova

The main competitors of Mogo are Credit Rapid (a non-banking financing organization part of the American investment fund NCH Advisors), Express-Leasing (a private company originally providing only leasing and now issuing also loans), Iute Credit (a subsidiary of an Estonian company, mainly issuing short term loans, but recently promoting also car loans).

Albania

There are no leasing companies with similar or the same products in Albania. Mogo is in competition only with non-banking lenders such as FUND BESA sh.a. and NOA Holdings N.V.

Belarus

The market is divided between banks and non-banking companies providing leasing services where the first one takes the lead. After 2014, when government regulation allowed private leasing, the situation started significantly to change. For example, the amount of private leased cars grows by approximately 30% per year. The top competitors are: from the Banks (Prior Bank, Idea Bank and MTBank); from the non-banking companies (Micro-leasing, Rietumu leasing and Aktiv leasing).

Armenia

There are approximately 500,000 registered cars in Armenia. After only a few months from its establishment, Mogo has become leader in the secondary car market financing in Armenia. There are only a few credit institutions that are funding the secondary car market, most of them are non-banking credit institutions. There is no shared information among competitors and the exact market share is not known, but Mogo given the loan portfolio compared to the number of cars, Mogo believes that it is a leading operator in this market.

Ukraine

In Ukraine the private individuals leasing market is mainly concentrated in the hands of former Privatbank subsidiaries. Autocreditplus, a former subsidiary of Privatbank is making on average 250 deals per month and it has a business model similar to Mogo. Other companies either have a sophisticated decision-making process (ULF Finance) or they are focused on small business car financing and are not competitors of Mogo. From this perspective we expect that companies from payday loan market will enter in used car financing soon, like OTP Bank, which launched a new product with no down payment, no kasko insurance, and no car assessment.

XVIII. INTELLECTUAL PROPERTY

Mogo's principal operating activity is the advance of Financial Leasing and Leaseback predominantly via our internet platform, phone, branches and broker/dealer network. The table below sets forth the websites currently used by the Group to provide its services through the internet platform. The content of these websites is not part of this Prospectus.

Country	Website
Latvia	www.mogo.lv www.mogogroup.com www.mogoaffiliate.com
Estonia	www.mogo.ee
Lithuania	www.mogo.lt
Georgia	www.mogo.ge
Poland	www.mogo.pl
Romania	www.mogo.ro
Bulgaria	www.mogo.bg
Moldova	www.mogo.md
Albania	www.mogo.al
Armenia	www.mogo.am
Belarus	www.mogo.by
Ukraine	www.mogo.ua www.mogo.biz.ua

Besides the websites listed above we own other domains that we plan to use for business footprint expansion to other countries, launching new products and implementing other business ideas.

We have Mogo Finance figurative and word trademark registered in EUIPO under classification 36. We had previously registered trademarks locally in each country, i.e., we registered Mogo figurative trademark in Latvia, Lithuania, Estonia, Georgia, but from 2017 we have taken another approach and registered trademarks through WIPO for those countries which are members to it, while for the other countries we still register trademarks within the local trademark regulatory framework. At the moment we have WIPO registration processes opened in Albania, Moldova and Belarus.

XIX. REGULATORY FRAMEWORK

While the majority of our operating entities are financial institutions, we are not regulated as a bank, payment institution or e-money institution in any of our operating jurisdictions. The regulatory framework applicable to our operating entities varies depending on the jurisdiction in which we are operating. The relevant regulations relate to, *inter alia*, lending and leasing activities, consumer rights protection, the processing of personal data, debt collection and the prevention of money laundering and financing of terrorism.

In the following, we give an overview over the most relevant major regulations in the jurisdictions of our principal operating entities of the Group as of the date of this Prospectus:

Latvia

AS “mogo” (Latvia) is a licensed leasing (consumer lending) non-banking company and is required to comply with rules on consumer lending and consumer rights protection, prohibition against unfair commercial practices, personal data processing requirements, debt collection legislation, money laundering and terrorism financing prevention requirements and civil law.

A license is required for consumer lending in Latvia. Except for the credit institutions and other companies that fall under the exceptions provided under the Consumer Rights Protection Law of the Republic of Latvia, only companies having received a special license may provide credit services to consumers in Latvia. All activities regarding consumers and licenses, including compliance with anti-money laundering provisions, are supervised by the Consumer Rights Protection Center of Latvia.

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

The Latvian Consumer Rights Protection Law sets forth Latvia’s general rules on consumer credit. On the basis of the Latvian Consumer Rights Protection Law, numerous important regulations of the Cabinet of Ministers of Latvia have been adopted, including: Regulations Regarding Consumer Credit and Regulations Regarding Distance Contracts for the Provision of Financial Services. In addition, based on the applicable laws and regulations the Consumer Rights Protection Center of Latvia has adopted several non-binding guidelines for the provision on consumer lending services containing recommendations of the Consumer Rights Protection Center to the consumer crediting services providers. On 16 October 2018 a law amending the Latvian Consumer Rights Protection was enacted. Such amendments stipulate that the total cost of a consumer’s credit cannot exceed 0.07 per cent per day, or about 25% per annum. The amendments will also prohibit the promotion of lending services, except at the premises of the lender or its intermediary, or on their website or mobile application, as well as personally addressing potential clients on-site or by telephone. The amendments to the Latvian Consumer Rights Protection Law will enter into force on 1 July 2019.

The Latvian Law on the Prevention of Money Laundering and Terrorism Financing sets forth Latvia’s general rules on prevention of money laundering and terrorism

financing, including, identification and due diligence of the customers of non-banking credit institutions.

The enforcement of the claims arising from consumer-credit contracts are to a great extent set forth in or affected by other legal acts, most importantly in the Latvian Law On Extrajudicial Recovery of Debt and the Civil Procedure Law.

Estonia

mogo OÜ (Estonia) is a licensed lending (consumer lending) non-banking company in Estonia regulated and supervised by the Estonian Financial Supervision Authority. As from 2016 all consumer credit providers and intermediaries have to be licensed by the Estonian Financial Supervision Authority.

The most important laws regulating the business of mogo OÜ are: the Creditors and Credit Intermediaries Act in relation to capital requirements, internal procedures and requirements for providing services; the Consumer Protection Act in relation to general consumer protection obligations; the Law of Obligations Act in relation to contractual aspects of credit transactions, including consumer credit specific requirements (*inter alia*, provision of information, assessment of creditworthiness and limitations of the terms and conditions of the credit agreements), the Money Laundering and Terrorist Financing Prevention Act and the Advertising Act prescribing restrictions on advertising. In addition, the company must comply with the guidelines on the Estonian Financial Supervision Authority in respect to, *inter alia*, responsible lending, outsourcing and IT-systems.

The enforcement of the claims arising from consumer-credit contracts are to a great extent set forth in or affected by other legal acts, most importantly in the General Part of the Civil Code Act and the Code of Civil Procedure.

Lithuania

UAB “mogo LT” (Lithuania) is a leasing (consumer lending) non-banking company, approved and included in a Public List of Consumer Credit Providers handled by the Bank of Lithuania. Companies are able to provide consumer credit services in Lithuania only after inclusion in the Public list.

The company must comply with rules on consumer lending and consumer rights protection, stated in a consumer credit law and in the Central Bank guidelines on consumer lending, such as limitations on debt-to-income rate, average income amount, penalties and percentage, obtaining client data from specific registers, and criteria for termination of consumer agreements. Anti-money laundering requires all new clients to be identified physically or through approved technological solutions.

The major laws and regulations concerning the business of Mogo are: Law on Consumer Credit; Anti-Money Laundering law; Personal data protection law; Regulations on the Assessment of the Creditworthiness of Consumer Credit Borrowers and Responsible Lending; Regulations on the Assessment of the Solvency of Consumer Credit Borrowers; Consumer Credit Provision Guidelines.

Georgia

Mogo LLC (Georgia) is a leasing non-banking company in Georgia, not requiring any license for leasing operations. There is no specific regulatory and or supervising body for such leasing activities in Georgia. It should be noted, however, that leasing companies (i.e. a company, which derives at least 70% of its total income from leasing activities) are subjected to anti-money laundering (AML) requirements by being included into the statutorily defined list of monitoring entities (entities that are required to monitor and relevantly report transactions executed with involvement of their customers) and are therefore required to submit regular reporting to Financial Monitoring Service, an independent governmental agency in charge of AML compliance by relevant monitoring entities.

The existing legislative framework in the field of leasing is lessor-friendly. Georgian law does not impose any interest rate floors or caps applicable to leasing activities, or any mandatory requirements for co-financing of the leased property by the lessee or lessor. The major law for leasing and recovery of debts is the Civil Code of Georgia (Chapter Four) which is mainly used in relation to consumers. Georgian Consumer protection law mainly regulate consumer lending, but leasing is excluded from its scope.

In the sphere of consumers and protection of their rights, Georgia has to implement, by 2021, the EU directive on consumer protection in the indication of prices of products offered to consumers, the EU directive on unfair terms in consumer contracts, the EU directive concerning misleading and comparative advertising, as well as the EU directive on unfair commercial practices. The implementation of the EU directive on the protection of consumers with regards to distance contracts is also expected.

A new draft bill is currently under discussion in the parliament to amend the civil code. The new law would extend the restrictions applicable to loans also to leasing contracts with respect to the maximum annual percentage rate (APR). The new cap on the APR is expected to be 50% per year.

In addition, the new project of law is expected to restrict the accrual of penalties, which may have an impact (though a very limited one) on the current process.

Poland

MOGO sp. z o.o. (Poland) is a leasing (consumer lending) non-banking company, approved and included in the Register of Lending Institutions handled by the Polish Financial Supervision Authority. Companies are able to provide consumer credit services in Poland only after inclusion in such register.

Legislation, in particular the Act on Consumer Credit, sets forth requirements in respect of the relationship between lending companies and their customers as they relate to marketing and remote selling of leases, advertisements of consumer loans, the terms of consumer loan agreements and information that must be disclosed to prospective customers prior to entering into a lease or loan agreement, calculation of annual interest rates and limitations of penalties and interest, as well as personal data processing and debt collection.

One significant piece of regulation for lending companies is the limitation on loan costs provided in the Act on Consumer Credit. These costs are divided into interest and non-interest costs (i.e., all costs that a consumer bears in connection with the loan contract).

All activities regarding consumers are supervised by the Competition and Consumer Protection Office. The Competition and Consumer Protection Office examines at random the practice of financial institutions (including creditors such as MOGO sp. z o.o. (Poland)) in terms of practices infringing collective consumer interests or illegal contractual provisions.

Romania

Mogo IFN SA (Romania) is a consumer lending non-banking company, with strict supervision from the National Bank of Romania. Mogo IFN SA is registered in the “Special Registry” and has to comply with some conditions similar to the ones applicable to banks (e.g., Mogo IFN SA needs to have an audit committee and a risk committee, and it needs to submit financial statements audited by top-tier auditors or at least by auditors acceptable to the National Bank of Romania).

The company must comply with the rules on consumer lending and consumer rights protection stated in the consumer credit law and Central Bank guidelines on consumer lending. Among the limitations: debt-to-income ratio has to be reasonable; Mogo IFN SA may not grant credit without client proven fiscal income, and fees and penalties are strongly regulated.

Bulgaria

Mogo Bulgaria EOOD (Bulgaria) is a non-bank financial institution, registered with the Bulgarian National Bank (the “**BNB**”). Its registered field of activity is the provision of leasing services and loans with funds which have not been collected as deposits from the public. In order to operate as a non-bank financial institution in the country, a company should be included/registered in the Special Registry of Financial Institutions administered by the BNB. The activities of the company are supervised by the BNB.

The company must comply with rules on consumer lending and consumer rights protection, stipulated in the Consumer Credit Law, Consumer Protection Law, and Law on Credit Institutions. Among other things, the Consumer Credit Law, stipulates the type of information that must be disclosed to customers upon contract signing and how advertising of consumer loan services could be performed. The company is a registered administrator of personal data with the Bulgarian Data Protection Commission. In addition, Mogo Bulgaria EOOD must comply with Anti-Money Laundering regulation, and as such, is required to identify its customers, and report to local authorities suspicious transactions.

The major laws and regulations concerning the business of Mogo are: Law on Credit Institutions, Ordinance No 26 of BNB, Consumer Credit Law, Consumer Protection Law, Personal Data Protection Law, Anti-Money Laundering and Combating of Terrorism Financing Law.

Armenia

Mogo LLC is a licensed non-banking credit institution. Its license allows Mogo LLC to issue any type of loans. The financial sector of Armenia is regulated by the Central Bank of Armenia, and companies are able to provide any type of loan after receiving the license from the Central Bank of Armenia.

A cap on the annual interest rate (APR) generally applies to credit institutions but not to non-banking credit organizations. The Central Bank of Armenia also applies a cap on penalties for overdue payments.

The main Armenian laws and regulations applicable to the business of Mogo LLC are the Law on Credit Institutions, the Law on Consumer lending, the Law on Combating Money Laundering and Terrorism Financing, the Procedure on reporting to the Central Bank of Armenia, the Terms, forms and procedures of communication between financial organizations and consumers and the Law on Financial System Mediator.

According to Armenian law, depending on the report, credit institutions, including Mogo LLC have to present reports to Central Bank with weekly, monthly, quarterly and annually frequency.

Ukraine

Mogo Ukraine LLC is a licensed leasing non-banking company in Ukraine regulated and supervised by National Commission for the Regulation of Financial Services Markets.

The activity of the Company is regulated by the Ukrainian regulation on provision of certain financial services by legal entities which are not financial institutions according to their legal status. The Company has not been registered as a financial institution according to Ukrainian law but it is a financial company for the purposes of providing financial services.

In addition the business activity the Company is governed mainly by provisions of the following Ukrainian laws: the Ukrainian law “On Financial Leasing”, the Ukrainian law “On Prevention and Counteraction of the Legalization (Laundering) of the Proceeds from Crime, Terrorist Financing and the Mass Destruction Weapons Financing” (Anti-Money Laundering Law); the Ukrainian law “On Financial Services and State Regulation of Financial Service Markets”.

The Ukrainian law “On Financial Leasing” regulates relations based on financial leasing between a leasing company and a customer. The provisions of the law mostly apply to the relevant financial leasing agreements.

Pursuant to the Ukrainian law “On Financial Services and State Regulation of Financial Service Markets” the Company’s activity shall be supervised by the authorized state body – the National Commission for Government Regulation of Financial Service Markets. The Company is subject to registration with the National Commission for Government Regulation of Financial Service Markets. Financial leasing services can be provided only by leasing companies which are licensed by and registered with the relevant register of the National Commission for Government Regulation of Financial Service Markets. There is no minimum capital requirement for leasing companies. In addition, the Company must submit quarterly reports to the National Commission for Government Regulation of Financial Service Markets.

Pursuant to the Ukrainian Anti-Money Laundering Law, the Company must have proper monitoring procedures in place. The Company must be also registered with the State Financial Monitoring Service (Derzhfinmonitoring) and it has to report to the Derzhfinmonitoring any suspicious transaction according to the Ukrainian Anti-Money Laundering Law and the anti-money laundering regulation issued by the Derzhfinmonitoring and the Cabinet of Ministers of Ukraine.

XX. INFORMATION ABOUT THE ISSUER

1. General Information about the Issuer

Legal and Commercial Name and Business Address

The legal and commercial name of the Issuer is Mogo Finance.

The registered office of the Issuer is at 8-10 avenue de la Gare, L-1610 Luxembourg, its telephone number is +352 26 186 526 and its fax number is +352 26 84 54 10.

History and Development of the Issuer, Commercial Register

The Issuer was incorporated on 18 December 2012, under the laws of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration under the legal name of “Twelve Purslane S.A.”. The legal name of the Issuer has been changed from “Twelve Purslane S.A.” to “Mogo Finance” pursuant to the decision of an extraordinary general meeting of the then shareholders of the Issuer, recorded through a notarial deed dated 28 May 2014.

The Issuer is registered with Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B.174457.

Business Purpose and Objectives of the Issuer

Pursuant to Article 3 of the updated articles of association of the Issuer dated 12 October 2018, the Issuer’s purpose is to invest, acquire and take participations and interests, in any form whatsoever, in Luxembourg or foreign companies or entities having a purpose similar to the purpose of the Issuer and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, patents, trademarks and licenses or other property as the Issuer shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration that is in the corporate interest of the Issuer.

The Issuer may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Issuer or is affiliated in any way with the Issuer, including companies or entities in which the Issuer has a direct or indirect financial or other kind of interest, any assistance, loan, advance or grant in favor of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner and secure by any means the repayment of any money borrowed.

Finally the Issuer may take any action and perform any operation which is, directly related to its purpose in order to facilitate the accomplishment of such purpose.

The articles of association of the Issuer have been amended several times since its incorporation and for the last time, pursuant to a notarial deed published in the Luxembourg *Recueil Electronique des Sociétés et Associations*, under number RESA_2016_019 dated 23 October 2018.

Business Overview

The Issuer’s business operations consist of providing financing to the Group companies. The Issuer is financed through its share capital, external debt and cash from the activities of the Group’s operating companies. The Issuer’s ability to pay

principal, interest and premium, if any, on the Bonds is therefore dependent on financing and cash transferred to it from the operating companies of the Group.

Significant Change in the Issuer's Financial or Trading Position

There has been no significant change in the financial or trading position of the Issuer after the date of the unaudited interim financial reports of the Issuer for the nine months ended 30 September 2018.

Material adverse change in the prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.

Investments

For a description of the investments made by the Group, including the Issuer, please refer to Section "*Information about the Group - Recent Events and Trends*".

Corporate Governance

In its decision making and administration, the Issuer applies the Luxembourg Company Law and the Issuer's articles of association.

The Issuer complies with its country's of incorporation corporate governance regime.

Financial Year of the Issuer

The financial year of the Issuer commences on January 1 and ends on December 31 of each calendar year.

Auditor

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer, which has been appointed by a resolution of the general meeting of the shareholders dated 25 January 2018, is ERNST & YOUNG, *société anonyme*, incorporated under the laws of Luxembourg, having its registered office at 35E, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B 47771.

ERNST & YOUNG is a member of the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*).

2. Share Capital and Shareholders of the Issuer

The Issuer has a fully paid-up share capital of EUR 31,036 (thirty-one thousand and thirty-six euro) divided into 3,103,600 (three million one hundred and three thousand six hundred) ordinary shares each having a par value of EUR 0.01 (one euro cent).

The following table sets out the relevant shareholding of the Issuer as at the date of this Prospectus:

	Details of the holder entity	Number of shares	%
1	AutoInvest International Ltd , a limited liability company registered in the Republic of Malta, company registration number C 81839, having its registered office at Flat 1A, 13,	981,513	31.625%

Paolo Court, Giuseppe Cali Street,
Ta' Xbiex XBX 1423, Malta

2	Modo Investments Limited , a limited liability company registered in the Republic of Malta, company registration number C 83149 having its registered office at 40, Villa Fairholme, Sir Augustus Bartolo Street, Ta' Xbiex XBX 1095, Malta	981,513	31.625%
3	AS Novo Holdings , a joint-stock company registered in the Republic of Latvia, registration number under the Latvian Commercial Register 40103806598, having its registered office at Antonijas iela 8 - 4, Rīga, LV-1010, Latvia	327,171	10.542%
4	AS Obelo Capital , a joint-stock company registered in the Republic of Latvia, registration number under the Latvian Commercial Register 40103806155, having its registered office at Antonijas iela 8-4, Riga, LV-1010, Latvia	327,171	10.542%
5	LVS Limited , a limited liability company registered in the Republic of Malta, registration number under the Malta Register C51156, having its registered office at 40, Villa Fairholme, Sir Augustus Bartolo Street, Ta' Xbiex XBX 1095, Malta	327,171	10.542%
Sum		2,944,539	94.875%

The shareholders of the Issuer entered on 5 May 2015 on a shareholders agreement, amended from time to time (the “**Shareholders’ Agreement**”). The Shareholders’ Agreement provides that, among other things, (i) all shareholders (unless such shareholder ceases to be an employee of the Issuer) need to be present or represented at a shareholders’ meeting; (ii) resolutions on certain material matters, including appointment of auditors and entry by the Issuer into material contracts, need to be passed unanimously (provisions to overcome deadlock scenarios are foreseen); and (iv) limitation on the transfer of rights, tag-along, drag-along and right of first refusal.

In addition to the issued share capital, the authorized share capital of the Issuer is set at 1,500 EUR (one thousand five hundred Euro), represented by 150,000 (one hundred and fifty thousand) shares with a nominal value of 0.01 EUR (one Euro cent) each.

The board of directors of the Issuer is authorized, during a period expiring 5 (five) years after the publication of the deed of the extraordinary general meeting of the

company held on 6 June 2016 in the “Memorial C, *Recueil des Societes et Associations*” (i.e., 22 June 2021, 5 years after the publication in the *Recueil Electronique des Sociétés et Associations*, which replaced the Memorial C as of 1 June 2016), to increase the share capital of the Issuer on one or several occasions by the issuance of new shares as a result of the exercise of the warrant held by BONRIKI HOLDINGS LIMITED, with or without share premium, against payment in cash, within the limits of the authorized share capital.

Such increased amount of capital may be subscribed for and issued against payment in cash by observing the then applicable legal requirements at an issue price determined by the board of directors from time to time.

The board of directors of the Issuer may delegate to any authorized director of the company or to any other duly authorized person, the duties of accepting subscriptions and receiving payment for the shares representing part or all of such increased amount of capital.

XXI. INFORMATION ABOUT THE GROUP AND THE GUARANTORS

1. History of the Group

AS “mogo” was founded in May 2012 by a group of individuals and companies and commenced operations offering leaseback products in Latvia in July 2012 and financial leasing products in August 2012.

Back in 2012 the founders of AS “mogo” realized that people willing to drive quality second hand used cars lacked financing availability. At the same time the value of those cars over the course of three to four years of utilization was stable and depreciated significantly slower than the value of the new cars. On top of that, the demand for used cars and actual sales volumes were much higher compared to those for new cars. The idea of Mogo was born. Financing any cars people want to drive irrespective of age or other constraints. Mogo fulfils dreams and needs for mobility and freedom.

As the company was growing, it realized that people around Europe shared the same dreams in line with the AS “mogo” offering. Hence Mogo successfully expanded its operations.

From 2013 to 2014, we initiated operations in Lithuania, Estonia and Georgia, from 2016 to 2018, we initiated additional operations in Poland, Romania, Bulgaria, Moldova, Albania and Ukraine through the establishment of new start-up entities, and in Armenia by purchasing an operating entity. See “—Group Structure—Legal Structure” below.

In 2017, we launched Installment Loans in Latvia.

Currently operating in 12 countries – Latvia, Lithuania, Estonia, Georgia, Poland, Romania, Bulgaria, Moldova, Belarus, Albania, Armenia and Ukraine – Mogo is still growing.

2. Beneficial ownership

As of the date of this Prospectus, the beneficial owners of the Issuer are:

- a. Aigars Kesenfelds, holding directly and indirectly 47.121 % of the voting share capital of the Issuer;
- b. Alberts Pole, holding directly and indirectly 18.606 % of the voting share capital of the Issuer;
- c. Kristaps Ozols, holding directly and indirectly 10.542 % of the voting share capital of the Issuer; and
- d. Māris Keišs, holding directly and indirectly 18.606 % of the voting share capital of the Issuer.

(together, the “**Founders**”)

The remaining voting share capital of the Issuer is controlled by current and former employees of the Issuer.

There are no particular measures to prevent abusive exercise of control on the Issuer. The Issuer’s board of directors believes that the Issuer’s corporate governance structure, together with the provisions of Luxembourg corporate law,

provides sufficient safe guards against the abuse of controlling interests by shareholders.

3. Issuer and Subsidiaries

The table below sets forth the entities of the Group which are active as of the date of this Prospectus and will act as Issuer and Guarantors.

Country	Legal entity	Direct Shareholder	Ownership	LEI
Luxembourg	Mogo Finance	--	--	894500N14T2GUDX0FL66
Latvia	AS "mogo"	Mogo Finance	98%	213800DOKX626GYVOI32
Latvia	SIA HUB 3	Mogo Finance	100%	894500VXK22O84JM3317
Lithuania	Mogo LT UAB	Mogo Finance	98%	39120022FMEDWPAHA187
Estonia	mogo OÜ	Mogo Finance	100%	894500O6EC87XECNSH80
Estonia	Risk Management Service OÜ	Mogo Finance	100%	391200X1CXGYIJ56QT25
Georgia	Mogo LLC	Mogo Finance	98%	894500O761Z24B022906
Poland	Mogo sp. z o.o.	Mogo Finance	100%	894500QW0MCYNL4MP90
Bulgaria	Mogo Bulgaria EOOD	Mogo Finance	100%	894500QVV2T70M88Z576
Romania	Mogo IFN SA	Mogo Finance AS "mogo"	100%	894500QW65WQAKW0A937
Moldova	Mogo Loans SRL	Mogo Finance	100%	894500VY0OPZ52J91R45
Albania	Mogo Albania sh.a.	Mogo Finance	100%	894500VXV567I37DE796
Belarus	ООО "Мого Кредит"	SIA HUB 3 AS "mogo"	100%	894500VXPLMFV3VHQN64
Armenia	MOGO Universal Credit Organization LLC	AS "HUB 1"	100%	894500Q63TANX0C5R15
Ukraine	ТОВ "МОГО УКРАЇНА"	Mogo Finance	100%	894500V4RIE3ULU6Q723
Latvia	AS "HUB 1"	Mogo Finance	100%	8945000QMQGLKUZZ4F62
Latvia	AS "HUB 2"	Mogo Finance	100%	8945000QH6WTXVO3GV14
Latvia	AS "HUB 4"	Mogo Finance	100%	8945000QBND2AWC7TB73

The Group chart below sets forth the legal structure and ownership of the Issuer and the Guarantors as of the date of this Prospectus.

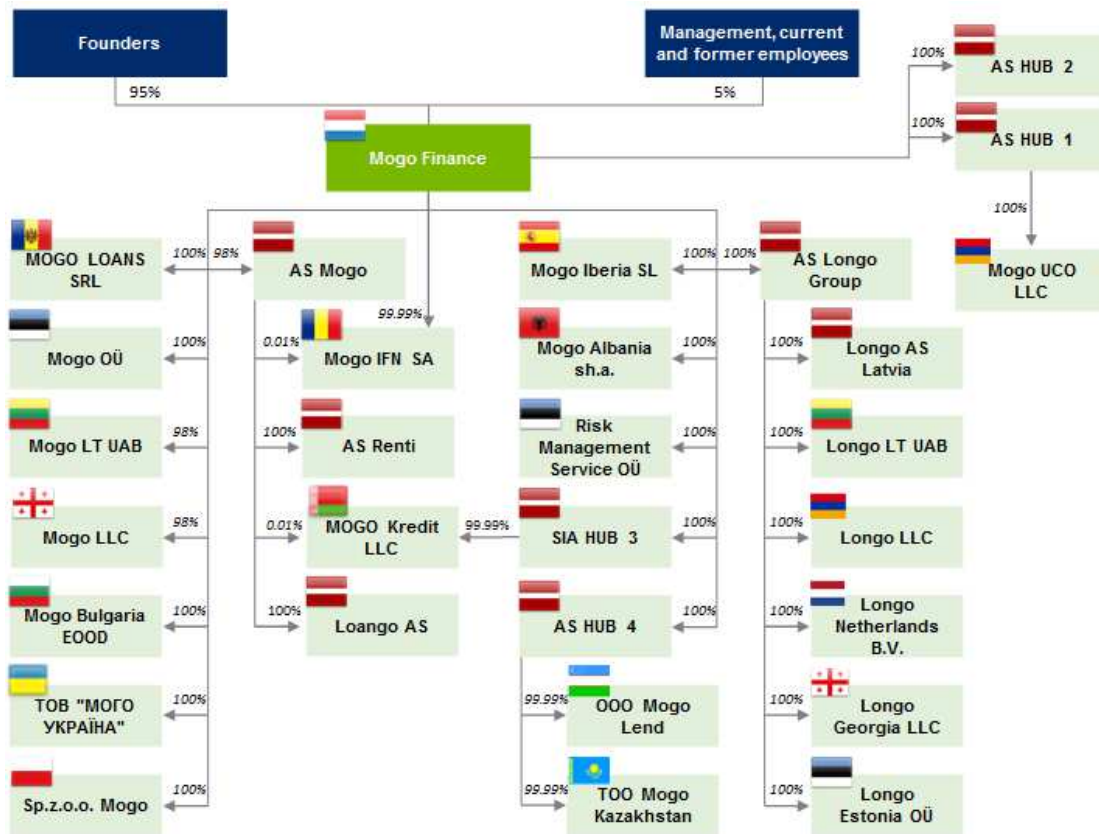


The table below sets forth the entities of the Group which were set up but which have not started operations as of the date of this Prospectus, but will become Additional Guarantors in accordance with the Terms and Conditions.

Country	Legal entity	Direct Shareholder	Ownership
Latvia	AS Longo Group	Mogo Finance	100%
Spain	MOGO IBERIA SL	Mogo Finance	100%
Latvia	AS Longo Latvia	AS Longo Group	100%
Lithuania	UAB Longo LT	AS Longo Group	100%
Armenia	Longo LLC	AS Longo Group	99.99%
Netherlands	Longo Netherlands B.V.	AS Longo Group	100%
Latvia	AS Loango	AS "mogo"	100%
Kazakhstan	TOO Mogo Kazakhstan	AS "HUB 4"	100%
Uzbekistan	OOO Mogo Lend	AS "HUB 4"	99,99%

Estonia	Longo Estonia OU	AS Longo Group	100%
Georgia	Longo Georgia LLC	AS Longo Group	100%
Latvia	AS Renti	AS “mogo”	100%

The chart below sets forth the legal structure and ownership of the Group as of the date of this Prospectus, including non-active companies.



4. Information on about the Group and the Guarantors

a. AS “mogo” (Latvia)

Legal and commercial name	AS “mogo”
Registration number	50103541751
Date and place of incorporation	3 May 2012, Riga, the Republic of Latvia
Registered office address	Skanstes street 50, LV-1013 Riga, Latvia
Principal business activities	Vehicle financial leasing services and consumer lending
License:	The company carries a license for the provision of consumer credits issued by the Consumer Rights Protection Center of Latvia.
	License issuance date: 18 July 2016.
	License No. NK-2016-008

General Information about AS “mogo”

History and Development; Commercial Register

AS “mogo” was incorporated on 3 May 2012 under the laws of Latvia as a joint stock company with unlimited duration.

AS “mogo” is registered with Register of enterprises of the Republic of Latvia under No. 50103541751.

Legal and Commercial Name, Financial Year and Business address

The company’s legal name is AS “mogo” and it operates under the commercial name “AS “mogo””.

The registered office of AS “mogo” is at Skanstes street 50, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS “mogo” commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services and consumer lending.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Latvia – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of AS “mogo”

Management

AS “mogo” is managed by a sole director / chairman of the board, who has the right to represent the company vis-à-vis third parties. There are no other members of the board as of the date of this Prospectus.

As at the date of this Prospectus, chairman of the board of the company is:

- Juris Pārups, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Juris Pārups holds a bachelor of science from Stockholm School of Economics in Riga and a master’s degree (MBA) from IMD Business School. Since December 2017 he is Chief Operating Officer of Latvia, Lithuania, Estonia, Georgia, and Armenia; since September 2018 he is Latvian country manager. Previously Juris spent several years consulting financial services industry in London office of The Boston Consulting Group, and he held various finance management related roles in the private sector in the Baltic region. His career started in financial advisory at KPMG Riga office.

Juris Pārups has no principal activities outside the Group.

Supervisory board

AS “mogo” is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the chairman of the board.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Modestas Sudnius, with business address at Skanstes street 50, Riga, Latvia, LV-1013

A graduate of Stockholm School of Economics, Modestas Sudnius has been the Country Manager in Lithuania since September 2013 and now holds Regional CEO position in the Group, covering Baltic countries, Georgia and Armenia. Modestas has several years' experience in financial assurance and project management in companies such as Ernst & Young and EPS LT.

- Dārta Keršule, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Dārta Keršule holds a master's degree (MBA) from Riga Business School in cooperation with the State University of New York at Buffalo, USA, and the University of Ottawa, Canada. Since July 2018 she is the Chief Financial Officer of Latvia, Lithuania, Estonia, Georgia and Armenia regions. Prior joining Mogo, Darta led the finance department in Balta - the largest non-life insurance company in Latvia and before that gained experience in the audit department at Ernst & Young.

- Kārlis Bērziņš, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Kārlis Bērziņš has been Member of the Council for AS "mogo" since July 3, 2018. Since February 2018, Mr. Bērziņš has been Chief Information Officer in the Latvia, Lithuania, Estonia and Georgia region. He has previous work experience as IT Manager in joint venture RB Rail – the company responsible for international project Rail Baltica implementation coordination, and, before that, Kārlis has worked as Head of IT division and as Baltic Management Team member in the insurance company Gjensidige Baltic. He has a bachelor's degree in E-commerce from RSEBAA.

Modestas Sudnius, Dārta Kersule and Kārlis Bērziņš have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

98% of AS "mogo" issued shares are held by Mogo Finance. There are no particular measures to prevent abusive exercise of control on AS "mogo". Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of AS "mogo"

The share capital of AS "mogo" is EUR 5,000,000 and is divided into 5,000,000 ordinary, fully paid-up shares with the nominal value of EUR 1.00 each.

Auditors

The auditor of AS "mogo" is Ernst & Young Baltic SIA, incorporated under laws of Latvia with its registered office at Muižas street 1A, Riga, Latvia, LV-1010. Ernst & Young Baltic SIA is a member of the Latvian Association of Certified Auditors.

Audit Committee

AS "mogo" has an audit committee in accordance with Chapter II of the Latvian Financial Instrument Market Law. Among other things, the audit committee oversees

the AS “mogo”’s financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of its internal control and risk management system, the effectiveness of its internal audit function, the effectiveness of its independent audit process including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting and code of business conduct (where applicable). The audit committee of AS “mogo” is formed by Dārta Keršule, Ilze Vavenko and Rainers Vilāns.

Corporate Governance

In its decision making and administration, AS “mogo” applies Latvian Commercial law (*Komerclikums*) and its articles of association.

AS “mogo” complies with its country’s of incorporation corporate governance regime.

Financial Statements

AS “mogo” is required by law to publish audited stand-alone annual financial statements and interim unaudited stand-alone reports on a quarterly basis. AS “mogo” is in compliance with such requirements.

Selected Financial Information of AS “mogo”

The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the audited financial statements of AS “mogo” for the year ended 31 December 2017 and unaudited condensed interim financial statements for the nine months ended 30 September 2018 incorporated by reference in this Prospectus. The annual financial statements have been prepared in accordance with the IFRS. The condensed statement of financial position of AS “mogo” as at 30 September 2018 and the related condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed cash flow statement for the nine months ending 30 September 2018 are prepared in accordance with the measurement and recognition principles of the IFRS.

1. Selected statement of income data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Interest and similar income.....	13.8	10.3	13.0	9.4
Net interest income.....	10.9	8.1	8.1	7.6
Net profit for the period.....	3.6	2.6	1.6	2.9
Total comprehensive income for the year/period	3.6	2.6	1.6	2.9

2. Selected statement of financial position data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018
	(Audited)		(Unaudited)
	(in Million EUR)		
Total assets	54.3	27.4	57.5
Total liabilities	44.1	19.4	47.7
Total equity	9.9	7.9	9.4
Total equity and liabilities....	54.3	27.4	57.5

3. Selected statement of cash flow data

	Year ended 31 December 2017	Year ended 31 December 2016	Nine-month period ended 30 September 2018	Nine-month period ended 30 September 2017
	(Audited)		(Unaudited)	
	(in Million EUR)			
Operating profit before working capital changes	6.5	4.0	8.3	6.0
Cash generated to/from operations	(1.9)	4.8	(2.8)	(3.3)
Net cash flows to/from operating activities	(2.1)	4.4	(2.9)	(3.5)
Net cash flows to/from financing activities	20.4	(3.8)	(2.9)	4.2
Cash at the end of the year/period	0.7	0.1	0.7	0.8

Material Contracts of AS “mogo”

For a description of the material contracts to which AS “mogo” is a party to, please refer to Section “– Material Agreements” below.

Legal Proceedings of AS “mogo”

AS “mogo” is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– Legal Proceedings” below.

Significant Change in AS “mogo”'s Financial or Trading Position

There has been no significant change in the financial or trading position of AS “mogo” since 30 September 2018.

Material Adverse Change in the Prospects of AS “mogo”

There has been no material adverse change in the prospects of AS “mogo” since 31 December 2017.

Outlook for AS “mogo”

For a description of the prospects of the Group, including AS “mogo”, please refer to Section “– Recent Events and Trends” below.

b. mogo OÜ (Estonia)

Legal and commercial name	mogo OÜ
Registration number	12401448
Date and place of incorporation	8 January 2013, Tallin, the Republic of Estonia
Registered office address	Pärnu mnt 148, Tallinn, 11317, Harjumaa, Estonia
Principal business activities	Vehicle financial leasing services
License:	The company carries a license for the provision of consumer credits issued by the Estonian Financial Supervision Authority. License issuance date: 8 February 2016. Decision No. 4.1-1/11

General Information about mogo OÜ

History and Development; Commercial Register

Mogo OÜ was incorporated on 8 January 2013 under the laws of Estonia as a private limited liability company with unlimited duration.

Mogo OÜ is registered with Register of enterprises of Estonia under No. 12401448.

Legal and Commercial Name, Financial Year and Business address

The company’s legal name is mogo OÜ and it operates under the commercial name “mogo OÜ”.

The registered office of mogo OÜ is at Pärnu mnt 148, Tallinn, 11317, Harjumaa, Estonia, and its telephone number is +372 6888200.

The financial year of mogo OÜ commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Estonia – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of mogo OÜ

Management

mogo OÜ is managed by a board member, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, board member of the company is:

- Jevgeni Kotška, with business address at Pärnu mnt 148, Tallinn, 11317, Harjumaa, Estonia

Country Manager in Estonia since 2018. Jevgeni holds a Master's degree in Business Finance from Tallinn University of Technology. He has more than 10-year experience in the most innovative Estonian financial companies: Chief Operating Officer in IuteCredit Europe, Development Manager of Financing in Elion Enterprises, Financial Analyst in Swedbank.

Jevgeni Kotška has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of mogo OÜ is Mogo Finance. There are no particular measures to prevent abusive exercise of control on mogo OÜ. Its corporate governance structure, together with the provisions of Estonian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of mogo OÜ

The share capital of mogo OÜ is EUR 1,750,000 and is divided into 1,750,000 ordinary, fully paid-up shares with the nominal value of EUR 1.00 each.

Auditors

The auditor of mogo OÜ is *Ernst & Young Baltic AS*, incorporated under laws of Estonia with its registered office at Rävala 4, 10143 Tallinn, Estonia. Ernst & Young Baltic AS is a member of the Estonian Auditors' Association.

Audit Committee

As of the date of this Prospectus neither the Group nor mogo OÜ has an internal audit committee.

Corporate Governance

In its decision making and administration, mogo OÜ applies Estonian Commercial Code and its articles of association.

mogo OÜ complies with its country's of incorporation corporate governance regime.

Financial Statements

mogo OÜ is required by law to publish annual audited stand-alone financial statements. mogo OÜ is in compliance with such requirements.

mogo OÜ is not required to prepare and has not prepared interim financial statements.

Material Contracts of mogo OÜ

For a description of the material contracts to which mogo OÜ is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of mogo OÜ

mogo OÜ is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in mogo OÜ Financial or Trading Position

There has been no significant change in the financial or trading position of mogo OÜ since 30 September 2018.

Material Adverse Change in the Prospects of mogo OÜ

There has been no material adverse change in the prospects of mogo OÜ since 31 December 2017.

Outlook for mogo OÜ

For a description of the prospects of the Group, including mogo OÜ, please refer to Section “– *Recent Events and Trends*” below.

c. UAB mogo LT (Lithuania)

Legal and commercial name	UAB mogo LT
Registration number	302943102
Date and place of incorporation	31 December 2012, Vilnius, the Republic of Lithuania
Registered office address	Vilniaus m. sav. Vilniaus m. Perkūnkiemio g. 6, Lithuania
Principal business activities	Vehicle financial leasing services and consumer services
License:	The company is included in the Public List of Consumer Credit Providers handled by the Bank of Lithuania allowing to provide crediting services for consumers.

General Information about UAB mogo LT

History and Development; Commercial Register

UAB mogo LT was incorporated on 31 December 2012 under the laws of Lithuania as a private limited liability company with unlimited duration.

UAB mogo LT is registered with Register of enterprises of Lithuania under No. 302943102.

Legal and Commercial Name, Financial Year and Business address

The company’s legal name is UAB mogo LT and it operates under the commercial name “UAB mogo LT”.

The registered office of UAB mogo LT is at Vilniaus m. sav. Vilniaus m. Perkūnkiemio g. 6, Lithuania, and its telephone number is +370 700 80099.

The financial year of UAB mogo LT commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services and consumer services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Lithuania – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of UAB mogo LT

Management

UAB mogo LT is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is:

- Valerij Petrov, with business address at Vilniaus m. sav. Vilniaus m. Perkūnkiemio g. 6, Lithuania

A Country Manager in Lithuania since January 2018, Valerij has been a COO in Lithuania since July 2014. Valerij holds a BA in Economics from Vilnius University and MA in Law and International business from International Business School. He has experience in business development having been the Head of Business development in Energijos Tiekimas – a leading retail electricity supply company (part of Lietuvos Energija group), where he was responsible for new product development and expansion to new markets.

Valerij Petrov has no principal activities outside the Group

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

98% of UAB mogo LT issued shares are held by Mogo Finance. There are no particular measures to prevent abusive exercise of control on UAB mogo LT. Its corporate governance structure, together with the provisions of Lithuanian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of UAB mogo LT

The share capital of UAB mogo LT is EUR 2,499,827.20 and is divided into 86,320 ordinary, fully paid-up shares with the nominal value of EUR 28.96 each.

Auditors

The auditor of UAB mogo LT is EY Lithuania, incorporated under laws of Lithuania with its registered office at Subačiaus str. 7, Vilnius. EY Lithuania is a member of the Lithuanian Chamber of Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor UAB mogo LT has an internal audit committee.

Corporate Governance

In its decision making and administration, UAB mogo LT applies Lithuanian Law on Companies and its articles of association.

UAB mogo LT complies with its country's of incorporation corporate governance regime.

Financial Statements

UAB mogo LT is required by law to publish annual audited stand-alone financial statements. UAB mogo LT is in compliance with such requirements.

UAB mogo LT is not required to prepare and has not prepared interim financial statements.

Material Contracts of UAB mogo LT

For a description of the material contracts to which UAB mogo LT is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of UAB mogo LT

UAB mogo LT is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in UAB mogo LT's Financial or Trading Position

There has been no significant change in the financial or trading position of UAB mogo LT since 30 September 2018.

Material Adverse Change in the Prospects of UAB mogo LT

There has been no material adverse change in the prospects of UAB mogo LT since 31 December 2017.

Outlook for UAB mogo LT

For a description of the prospects of the Group, including UAB mogo LT, please refer to Section “– *Recent Events and Trends*” below.

d. Mogo LLC (Georgia)

Legal and commercial name	Mogo LLC
Registration number	404468688
Date and place of incorporation	18 March 2014, Tbilisi, Georgia

Registered office address	42-42a Al. Kazbegi Street, Vake-Saburtalo District, 0160, Tbilisi, Georgia
Principal business activities	Vehicle financial leasing services
License:	No license required to provide leasing services in Georgia.

General Information about Mogo LLC

History and Development; Commercial Register

Mogo LLC was incorporated on 18 March 2014 under the laws of Georgia as a limited liability company with unlimited duration.

Mogo LLC is registered with Register of enterprises of Georgia under No. 404468688

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Mogo LLC and it operates under the commercial name "Mogo LLC".

The registered office of Mogo LLC is at 42-42a Al. Kazbegi Street, Vake-Saburtalo District, 0160, Tbilisi, Georgia, and its telephone number is +995 32 2244600.

The financial year of Mogo LLC commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "Business", "Physical Footprint", "Marketing", "Underwriting and Review", "Portfolio Management", "Information Technology", "Credit and Risk Management", "Competition and Intellectual Property". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Georgia – under Section "Regulatory Framework".

Administrative, Management and Supervisory Parties of Mogo LLC

Management

Mogo LLC is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is:

- Guram Salia, with business address at 2-42a Al. Kazbegi Street, Vake-Saburtalo District, 0160, Tbilisi, Georgia

Guram Salia holds a degree in Economics of I. Javakhishvili Tbilisi State University and a degree in Economics of University of Hanover. Since March 2018 he has been Chief Operating Officer of Georgia, and from July 2018 he is the Georgian country manager. Previously Guram spent several years in different leader positions in JSC Bank Republic, the SG Group, and held head of risk position in 4finance LTG Georgia.

Guram Salia has no principal activities outside the Group.

Supervisory board

Mogo LLC is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the sole director.

As of the date of this Prospectus, supervisory board of the company consists of:

- Alberts Pole, with business address at kanstes street 50, Riga, Latvia, LV-1013

Mr. Alberts Pole is co-founder and shareholder in various businesses, including Mogo Finance. Mr. Pole previous experience includes working as Chairman of The Board at 4finance AS as well as a tenure at a leading local investment bank where he was responsible for valuations and communication with potential investors. Alberts holds a Bachelor's degree in economics and business administration from Stockholm School of Economics in Riga.

- Māris Keišs, with business address at Skanstes street 50, Riga, Latvia, LV-1013

A graduate of Stockholm School of Economics, Māris Keišs is a serial entrepreneur since 2008. His previous experience includes working as consultant in Ernst & Young Baltic, financial analyst in SIA Pilsetmaju instituts Urban art, and co-founder of 4finance JSC.

- Kristaps Ozols, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Mr. Kristaps Ozols is entrepreneur in private projects since 2008. He served as Chief Executive at several enterprises engaged in real estate development, where Mr. Ozols's main responsibilities included project coordination, attraction of capital and sales management. Mr. Ozols is also co-founder of 4finance JSC. He holds a Bachelor's degree in economics and business administration from Stockholm School of Economics in Riga.

Alberts Pole, Māris Keišs and Kristaps Ozols have principal activities outside the Group as entrepreneurs and shareholders in other business ventures. Alberts Pole, Māris Keišs and Kristaps Ozols confirm that there is no conflict of interest between their duties as members of the supervisory board of Mogo LLC and their principal and/or other outside activities.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Participation Holders

98% of Mogo LLC issued participation rights are held by Mogo Finance. There are no particular measures to prevent abusive exercise of control on Mogo LLC. Its corporate governance structure, together with the provisions of Georgian corporate law, provides sufficient safe guards against the abuse of controlling interests by participation holders.

Capital of Mogo LLC

The capital of Mogo LLC is EUR 5,626,474 and is divided into participations instead of shares with 1 voting right per percentage of participation. The capital is fully paid-up and all participations grant the same rights to the participation holders of Mogo LLC.

Auditors

The auditor of Mogo LLC is EY Georgia LLC, incorporated under laws of Georgia with its registered office at EY Georgia LLC. EY Georgia LLC is a member of the Georgian Federation of Professional Accountants and Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor Mogo LLC has an internal audit committee.

Corporate Governance

In its decision making and administration, Mogo LLC applies the Law on Entrepreneurs of Georgia and its articles of association.

Mogo LLC complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo LLC is required by law to publish annual audited stand-alone financial statements. Mogo LLC is in compliance with such requirements.

Mogo LLC is not required to prepare and has not prepared interim financial statements.

Material Contracts of Mogo LLC

For a description of the material contracts to which Mogo LLC is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Mogo LLC

Mogo LLC is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Mogo LLC's Financial or Trading Position

There has been no significant change in the financial or trading position of Mogo LLC since 30 September 2018.

Material Adverse Change in the Prospects of Mogo LLC

There has been no material adverse change in the prospects of Mogo LLC since 31 December 2017.

Outlook for Mogo LLC

For a description of the prospects of the Group, including Mogo LLC, please refer to Section “– *Recent Events and Trends*” below.

e. Mogo sp. z o.o. (Poland)

Legal and commercial name
Registration number
Date and place of incorporation
Registered office address

Mogo sp. z o.o.
0000580983
20 October 2015, Warsaw, Poland
ul. Al. Krakowska 197, 02-180 Warsaw

Principal business activities
License:

Vehicle financial leasing services
No license required to provide leasing services
in Poland.

General Information about Mogo sp. z o.o.

History and Development; Commercial Register

Mogo sp. z o.o. was incorporated on 20 October 2015 under the laws of Poland as a limited liability company with unlimited duration.

Mogo sp. z o.o. is registered with Register of enterprises of Poland under No. 0000580983.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Mogo sp. z o.o. and it operates under the commercial name "Mogo sp. z o.o."

The registered office of Mogo sp. z o.o. is at ul. Al. Krakowska 197, 02-180 Warsaw, and its telephone number is +48 22 307 45 55.

The financial year of Mogo sp. z o.o. commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "Business", "Physical Footprint", "Marketing", "Underwriting and Review", "Portfolio Management", "Information Technology", "Credit and Risk Management", "Competition and Intellectual Property". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Poland – under Section "Regulatory Framework".

Administrative, Management and Supervisory Parties of Mogo sp. z o.o.

Management

Mogo sp. z o.o. is managed by a sole director / management board president, who has the right to represent the company vis-à-vis third parties. There are no other members of the management board as of the date of this Prospectus.

As at the date of this Prospectus, management board president of the company is:

- Sylwia Witoszynska, with business address at ul. Al. Krakowska 197, 02-180 Warsaw

Since August 2018, a regional manager in Mogo Finance for Romania, Moldova, Ukraine, and Belarus countries. Sylwia has more than 11-year experience in the banking and financial sector, including over 4 years in launching, restructuring and managing fintech projects and online lending businesses in Poland. She holds a Master's degree in managerial economics and international marketing.

Sylwia Witoszynska has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of Mogo sp. z o.o. is Mogo Finance. There are no particular measures to prevent abusive exercise of control on Mogo sp. z o.o.. Its corporate governance structure, together with the provisions of Polish corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Mogo sp. z o.o.

The share capital of Mogo sp. z o.o. is ZLT 500,000 and is divided into 10,000 ordinary, fully paid-up shares with the nominal value of ZLT 50.00 each.

Auditors

The auditor of Mogo sp. z o.o. is Ernst & Young, incorporated under laws of Poland with its registered office at Rondo ONZ 1, 00-124 Warszawa. Ernst & Young is a member of the Polish Chamber of Statutory Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor Mogo sp. z o.o. has an internal audit committee.

Corporate Governance

In its decision making and administration, Mogo sp. z o.o. applies Code of Commercial Companies, the Companies Act 2000, Accounting Act, Civil Code and Act on the National Court Register and its articles of association.

Mogo sp. z o.o. complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo sp. z o.o. is required by law to publish annual unaudited stand-alone financial statements. Mogo sp. z o.o. is in compliance with such requirements.

Mogo sp. z o.o. is not required to prepare and has not prepared interim financial statements.

Material Contracts of Mogo sp. z o.o.

For a description of the material contracts to which Mogo sp. z o.o. is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Mogo sp. z o.o.

Mogo sp. z o.o. is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Mogo sp. z o.o. Financial or Trading Position

There has been no significant change in the financial or trading position of Mogo sp. z o.o. since 30 September 2018.

Material Adverse Change in the Prospects of Mogo sp. z o.o.

There has been no material adverse change in the prospects of Mogo sp. z o.o. since 31 December 2017.

Outlook for Mogo sp. z o.o.

For a description of the prospects of the Group, including Mogo sp. z o.o., please refer to Section “– Recent Events and Trends” below.

f. Mogo IFN SA (Romania)

Legal and commercial name	Mogo IFN SA
Registration number	J40/5043/2016
Date and place of incorporation	6 April 2014, Bucharest, Romania
Registered office address	Strada Sevastopol nr. 24, etaj 4, 406, Sector 1, Bucharest
Principal business activities	Vehicle financial leasing services
License:	License for other credit services issued by the National Bank of Romania on 9 November 2016.

General Information about Mogo IFN SA

History and Development; Commercial Register

Mogo IFN SA was incorporated on 6 April 2014 under the laws of Romania as a joint stock company with unlimited duration.

Mogo IFN SA is registered with Register of enterprises of Romania under No. J40/5043/2016

Legal and Commercial Name, Financial Year and Business address

Company’s legal name is Mogo IFN SA and it operates under the commercial name “Mogo IFN SA”.

The registered office of Mogo IFN SA is at Strada Sevastopol nr. 24, etaj 4, 406, Sector 1, Bucharest, and its telephone number is +40 031 630 2621.

The financial year of Mogo IFN SA commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Romania – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of Mogo IFN SA

Management

Mogo IFN SA is managed by a general manager, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, general manager of the company is:

- Andrei Dragu, with business address at Strada Sevastopol nr. 24, etaj 4, 406, Sector 1, Bucharest

Dragu Andrei is 37 years old and has 12-year experience in the financial and banking sector in Romania, including over 4 years in restructuring and managing non-banking financial institution as general manager of fintech and online lending businesses – Mozipo IFN and GM Simplu Credit IFN - lending to retail and companies, and 8 years in the Romanian banking sector as Regional Director in Credit Agricole Bank, SMS Business Development in Piraeus Bank, Relationship manager in Unicredit Bank in Romania. He holds a Master's degree in Finance and Banking.

Andrei Dragu has no principal activities outside the Group.

Supervisory board

Mogo IFN SA is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the general manager.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Aleksandrs Čerņagins, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Aleksandrs holds a Bachelor's degree in Business Administration from BA School of Business and Finance. He has extensive experience in sales and marketing with 11 years of insurance and banking background, working for such banks as GE Money and Citadele Bank (previously – Parex Bank), and managing the Sales Development department in one of the biggest insurance companies in Latvia – BALTA, where he successfully led sales strategy, planning, management and development.

- Māris Kreics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “XXII. Management – Management of the Issuer” below.

- Edgars Egle, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “XXII. Management – Management of the Issuer” below.

Aleksandrs Čerņagins, Māris Kreics and Edgars Egle have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

99.99% of Mogo IFN SA issued shares are held by Mogo Finance. 0.01 %of Mogo IFN SA issued shares are held by AS “mogo”. There are no particular measures to prevent abusive exercise of control on Mogo IFN SA. Its corporate governance structure, together with the provisions of Romanian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Mogo IFN SA

The share capital of Mogo IFN SA is EUR 209,482.92 and is divided into 10,500 ordinary, fully paid-up shares with the nominal value of EUR 19.95 each.

Auditors

The auditor of Mogo IFN SA is Ernst & Young, incorporated under laws of Romania with its registered office at Bucharest Tower Center 22nd floor, 15-17 Ion Mihalache Blvd, Sector 1, 011171, Bucharest. Ernst & Young is a member of Chamber of Financial Auditors of Romania.

Audit Committee

Audit Committee

The Audit Committee of Mogo IFN SA consists of 2 members – Māris Kreics And Aleksandrs Čerņagins.

Summary of the terms of reference of the Audit Committee: The Audit Committee is a standing committee, which operates independently from the management, directly subordinated to the Supervisory Board and having an advisory function. The Audit Committee assists the Supervisory Board to carry out its responsibilities. The committee is responsible for, among other things, the planning and reviewing of the company's financial statements and the supervision of its auditors in the review of such financial statements. The audit committee focuses particularly on the company's compliance with legal requirements, accounting standards, financial and regulatory reporting requirements and ensuring that effective systems for internal financial control.

Corporate Governance

In its decision making and administration, Mogo IFN SA applies Romanian Civil Code and its articles of association.

As consumer lending non-banking company, Mogo IFN SA needs also to have an audit committee and a risk committee, and it needs to submit financial statements audited by top-tier auditors or at least by auditors acceptable to the National Bank of Romania.

Mogo IFN SA complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo IFN SA is required by law to publish annual audited stand-alone financial statements. Mogo IFN SA is in compliance with such requirements.

Mogo IFN SA is not required to prepare and has not prepared interim financial statements.

Material Contracts of Mogo IFN SA

For a description of the material contracts to which Mogo IFN SA is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Mogo IFN SA

Mogo IFN SA is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Mogo IFN SA's Financial or Trading Position

There has been no significant change in the financial or trading position of Mogo IFN SA since 30 September 2018.

Material Adverse Change in the Prospects of Mogo IFN SA

There has been no material adverse change in the prospects of Mogo IFN SA since 31 December 2017.

Outlook for Mogo IFN SA

For a description of the prospects of the Group, including Mogo IFN SA, please refer to Section “– Recent Events and Trends” below.

g. Mogo Bulgaria EOOD (Bulgaria)

Legal and commercial name	Mogo Bulgaria EOOD
Registration number	204009205
Date and place of incorporation	5 April 2016, Sofia
Registered office address	p.k. 1113, rajon Izgrev, ž.k. Iztok, ul. Nikolaj Hajtov № 12, et. 2, ofis 3, Sofia
Principal business activities	Vehicle financial leasing services
License:	License for Financial Institution No BGR00379 issued by the Bulgarian National Bank. The license has no expiration date.

General Information about Mogo Bulgaria EOOD

History and Development; Commercial Register

Mogo Bulgaria EOOD was incorporated on 5 April 2016 under the laws of Bulgaria as a limited liability company with unlimited duration.

Mogo Bulgaria EOOD is registered with Register of enterprises of Bulgaria under No. 204009205.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is Mogo Bulgaria EOOD and it operates under the commercial name “Mogo Bulgaria EOOD”.

The registered office of Mogo Bulgaria EOOD is at p.k. 1113, rajon Izgrev, ž.k. Iztok, ul. Nikolaj Hajtov № 12, et. 2, ofis 3, Sofia, and its telephone number is 0700 35 009.

The financial year of Mogo Bulgaria EOOD commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management,

please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Bulgaria – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of Mogo Bulgaria EOOD

Management

Mogo Bulgaria EOOD is managed by a sole manager, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole manager of the company is:

- Emil Valkanov, with business address at k. 1113, rajon Izgrev, ž.k. Iztok, ul. Nikolaj Hajtov № 12, et. 2, ofis 3, Sofia

Country Manager of Mogo Bulgaria since May 2016. Emil has more than 14 years of experience in financial services. Before joining Mogo, Emil was Deputy General Manager and Director of Risk Management in one of the largest leasing companies in Bulgaria – Interlease EAD – part of the National Bank of Greece Group. For a period of time, he served as interim CEO of NBG Leasing IFN – the Romanian leasing subsidiary of the Group. Emil holds a Master of Science Degree in International Business and Finance from Maastricht University, the Netherlands. He is also a CFA Charterholder and a member of CFA Institute, USA.

Emil Valkanov has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of Mogo Bulgaria EOOD is Mogo Finance. There are no particular measures to prevent abusive exercise of control on Mogo Bulgaria EOOD. Its corporate governance structure, together with the provisions of Bulgarian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Mogo Bulgaria EOOD

The share capital of Mogo Bulgaria EOOD is BGN 3,000,000 and is divided into 300,000 ordinary, fully paid-up shares with the nominal value of BGN 10.00 each.

Auditors

The auditor of Mogo Bulgaria EOOD is Ernst & Young Audit OOD, incorporated under laws of Bulgaria with its registered office at Polygraphia Office Center, 4th Floor, Tsarigradsko shouse blvd. 47A, 1124 Sofia, Bulgaria. Ernst & Young Audit OOD is a member of the Institute of Certified Public Accountants of Bulgaria.

Audit Committee

As of the date of this Prospectus neither the Group nor Mogo Bulgaria EOOD has an internal audit committee.

Corporate Governance

In its decision making and administration, Mogo Bulgaria EOOD applies Bulgarian Commerce Act and its articles of association.

Mogo Bulgaria EOOD complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo Bulgaria EOOD is required by law to publish annual unaudited stand-alone financial statements. Mogo Bulgaria EOOD is in compliance with such requirements.

Mogo Bulgaria EOOD is not required to prepare and has not prepared interim financial statements.

Material Contracts of Mogo Bulgaria EOOD

For a description of the material contracts to which Mogo Bulgaria EOOD is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Mogo Bulgaria EOOD

Mogo Bulgaria EOOD is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Mogo Bulgaria EOOD's Financial or Trading Position

There has been no significant change in the financial or trading position of Mogo Bulgaria EOOD since 30 September 2018.

Material Adverse Change in the Prospects of Mogo Bulgaria EOOD

There has been no material adverse change in the prospects of Mogo Bulgaria EOOD since 31 December 2017.

Outlook for Mogo Bulgaria EOOD

For a description of the prospects of the Group, including Mogo Bulgaria EOOD, please refer to Section “– *Recent Events and Trends*” below.

h. Mogo Loans SRL (Moldova)

Legal and commercial name	Mogo Loans SRL
Registration number	1017600033216
Date and place of incorporation	4 August 2017, Chisinau
Registered office address	MD-2060, Cuza-Voda 20/A, Chisinau, Moldova
Principal business activities	Vehicle financial leasing services
License:	No license required to provide leasing services in Moldova.

General Information about Mogo Loans SRL

History and Development; Commercial Register

Mogo Loans SRL was incorporated on 4 August 2017 under the laws of Moldova as a limited liability company with unlimited duration.

Mogo Loans SRL is registered with Register of enterprises of Moldova under No. 1017600033216

Legal and Commercial Name, Financial Year and Business address

Company's legal name is Mogo Loans SRL and it operates under the commercial name "Mogo Loans SRL".

The registered office of Mogo Loans SRL is at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova, and its telephone number is +37322802828.

The financial year of Mogo Loans SRL commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*".

Administrative, Management and Supervisory Parties of Mogo Loans SRL

Management

Mogo Loans SRL is managed by a sole administrator, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole administrator of the company is:

- Zygmunt Scheffner, with business address at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova

Since November 2018, Zygmunt is a country manager for Moldova. Zygmunt has more than 20-year experience in the project management in financial and production sectors, including 10 months in Mogo as Business controller and Head of Customer Service in Poland.

Zygmunt Scheffner has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of Mogo Loans SRL is Mogo Finance. There are no particular measures to prevent abusive exercise of control on Mogo Loans SRL. Its corporate governance structure, together with the provisions of Moldavian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Mogo Loans SRL

The share capital of Mogo Loans SRL is MLD 5,400 and is represented by 1 ordinary, fully paid-up share with the nominal value of MLD 5,400.

Auditors

The auditor of subsidiary is Ernst & Young SRL, incorporated under laws of Moldova with its registered office at Moldova, MD-2012 Chisinau, 51, Alexandru cel Bun str. Ernst & Young SRL is a member of the Association of Professional Accountants and Auditors of the Republic of Moldova.

Audit Committee

As of the date of this Prospectus neither the Group nor Mogo Loans SRL has an internal audit committee.

Corporate Governance

In its decision making and administration, Mogo Loans SRL applies “Law N.845-XII on Business and Enterprises” of Moldova and its articles of association.

Mogo Loans SRL complies with its country’s of incorporation corporate governance regime.

Financial Statements

Mogo Loans SRL is required by law to publish annual audited stand-alone financial statements. Mogo Loans SRL is in compliance with such requirements.

Mogo Loans SRL is not required to prepare and has not prepared interim financial statements.

Material Contracts of Mogo Loans SRL

For a description of the material contracts to which Mogo Loans SRL is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Mogo Loans SRL

Mogo Loans SRL is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Mogo Loans SRL’s Financial or Trading Position

There has been no significant change in the financial or trading position of Mogo Loans SRL since 30 September 2018.

Material Adverse Change in the Prospects of Mogo Loans SRL

There has been no material adverse change in the prospects of Mogo Loans SRL since 31 December 2017.

Outlook for Mogo Loans SRL

For a description of the prospects of the Group, including Mogo Loans SRL, please refer to Section “– *Recent Events and Trends*” below.

i. Mogo Albania sh.a. (Albania)

Legal and commercial name	Mogo Albania sh.a.
Registration number	L71528013A
Date and place of incorporation	3 February 2017, Tirana
Registered office address	Elbasanit street, Pallati Edil AI-IT, American 2, Zyra, office No. 201, Tirane, Albania
Principal business activities	Vehicle financial leasing services
License:	License for financial lease No. 41 issued by the National Bank of Albania on 10 November 2017. The license has no expiration date.

General Information about Mogo Albania sh.a.

History and Development; Commercial Register

Mogo Albania sh.a. was incorporated on 3 February 2017 under the laws of Albania as a joint stock company with unlimited duration.

Mogo Albania sh.a. is registered with Register of enterprises of Albania under No. L71528013A

Legal and Commercial Name, Financial Year and Business address

Company's legal name is Mogo Albania sh.a. and it operates under the commercial name "Mogo Albania sh.a."

The registered office of Mogo Albania sh.a. is at Elbasanit street, Pallati Edil AI-IT, American 2, Zyra, office No. 201, Tirane, Albania, and its telephone number is +35544520478.

The financial year of Mogo Albania sh.a. commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "Business", "Physical Footprint", "Marketing", "Underwriting and Review", "Portfolio Management", "Information Technology", "Credit and Risk Management", "Competition and Intellectual Property".

Administrative, Management and Supervisory Parties of Mogo Albania sh.a.

Management

Mogo Albania sh.a. is managed by a sole administrator, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole administrator of the company is:

- Igors Korotkevics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Igors is an international fin tech professional with experience over 5 years in opening and managing online lending businesses in Europe, Latin America and CEE countries. He holds a Master's degree in business management and law in EU.

Igors Korotkevics has no principal activities outside the Group.

Supervisory board

Mogo Albania sh.a. is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the sole administrator.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Kristīne Mora, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Kristine Mora holds Rigas Stradina Universitate Bachelor's and master's degree in law. From 2015 she is Head of Legal at Mogo Finance. Previously Kristine worked as Lawyer in ERGO Latvia and ActusQ and held various legal positions in SEB Banka.

- Māris Kreics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See "XXII. Management – Management of the Issuer" below.

- Aleksandrs Čerņagins, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Aleksandrs holds a Bachelor's degree in Business Administration from BA School of Business and Finance. He has extensive experience in sales and marketing with 11 years of insurance and banking background, working for such banks as GE Money and Citadele Bank (previously – Parex Bank), and managing the Sales Development department in one of the biggest insurance companies in Latvia – BALTA, where he successfully led sales strategy, planning, management and development.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of Mogo Albania sh.a. is Mogo Finance. There are no particular measures to prevent abusive exercise of control on Mogo Albania sh.a.. Its corporate governance structure, together with the provisions of Albanian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Mogo Albania sh.a.

The share capital of Mogo Albania sh.a. is ALL 50,000,000 and is divided into 5,000,000 ordinary, fully paid-up shares with the nominal value of ALL 10.00 each.

Auditors

The auditor of Mogo Albania sh.a. is Ernst & Young Albania, incorporated under laws of Albania with its registered office at Str. Ibrahim Rugova, Sky Tower, Tirane, Albania. Ernst & Young Albania is a member of ACCA.

Audit Committee

As of the date of this Prospectus neither the Group nor Mogo Albania sh.a. has an internal audit committee.

Corporate Governance

In its decision making and administration, Mogo Albania sh.a. applies Albanian Law on Entrepreneurs and Companies and its articles of association.

Mogo Albania sh.a. complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo Albania sh.a. is required by law to publish annual audited stand-alone financial statements. Mogo Albania sh.a. is in compliance with such requirements.

Mogo Albania sh.a. is not required to prepare and has not prepared interim financial statements.

Material Contracts of Mogo Albania sh.a.

For a description of the material contracts to which Mogo Albania sh.a. is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Mogo Albania sh.a.

Mogo Albania sh.a. is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Mogo Albania sh.a.'s Financial or Trading Position

There has been no significant change in the financial or trading position of Mogo Albania sh.a. since 30 September 2018.

Material Adverse Change in the Prospects of Mogo Albania sh.a.

There has been no material adverse change in the prospects of Mogo Albania sh.a. since 31 December 2017.

Outlook for Mogo Albania sh.a.

For a description of the prospects of the Group, including Mogo Albania sh.a., please refer to Section “– *Recent Events and Trends*” below.

j. ООО “Мого Кредит” (“ООО “Mogo Credit””) (Belarus)

Mogo Belarus

Legal and commercial name	ООО “Мого Кредит” (“ООО “Mogo Credit””)
Registration number	192981714
Date and place of incorporation	11 October 2017, Minsk
Registered office address	Petra Mstislavtsa street 24, office No. 172, 220114, Minsk, Belarus
Principal business activities	Vehicle financial leasing services

License:

License No. 133 (identification No.10132)
issued by the National Bank of Belarus on 29
November 2017. The license has no expiration
date.

General Information about OOO “Mogo Credit”

History and Development; Commercial Register

OOO “Mogo Credit” was incorporated on 11 October 2017 under the laws of Belarus as a limited liability company with unlimited duration.

OOO “Mogo Credit” is registered with Register of enterprises of Belarus under No. 192981714.

Legal and Commercial Name, Financial Year and Business address

Company’s legal name is OOO “Mogo Credit” and it operates under the commercial name “OOO “Mogo Credit””.

The registered office of OOO “Mogo Credit” is at Petra Mstislavtsa street 24, office No. 172, 220114, Minsk, Belarus, and its telephone number is +375 17 388 28 66.

The financial year of OOO “Mogo Credit” commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”.

Administrative, Management and Supervisory Parties of OOO “Mogo Credit”

Management

OOO “Mogo Credit” is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is:

- Ivan Lagutin, with business address at Petra Mstislavtsa street 24, office No. 172, 220114, Minsk, Belarus

Country Manager in Belarus since January 2018, Ivan holds an Executive MBA in management from Kozminski University – “triple crown” business school in Warsaw with accreditations from EQUIS, AMBA, and AACSB. He has an extensive experience in financial industry with over 7 years spent in various positions in corporate banking. Most recently Ivan held the position of the Head of corporate sales department at one of the most fast-growing and innovative banks in Belarus.

Ivan Lagutin has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

99.99% of OOO “Mogo Credit” issued shares are held by SIA HUB 3 and 0.01 % of OOO “Mogo Credit” issued shares are held by AS “mogo”. There are no particular measures to prevent abusive exercise of control on OOO “Mogo Credit”. Its corporate governance structure, together with the provisions of Belarusian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of OOO “Mogo Credit”

The share capital of OOO “Mogo Credit” is BYN 125,000 and is represented by 1 ordinary, fully paid-up share with the nominal value of BYN 125,000.

Auditors

The auditor of OOO “Mogo Credit” is not currently engaged.

Audit Committee

As of the date of this Prospectus neither the Group nor OOO “Mogo Credit” has an internal audit committee.

Corporate Governance

In its decision making and administration, OOO “Mogo Credit” applies Belarusian law “On Public-Private Partnerships” and its articles of association.

OOO “Mogo Credit” complies with its country’s of incorporation corporate governance regime.

Financial Statements

OOO “Mogo Credit” is required by law to publish annual unaudited stand-alone financial statements. As a newly established entity, OOO “Mogo Credit” has not published financial statements yet.

OOO “Mogo Credit” is not required to prepare and has not prepared interim financial statements.

Material Contracts of OOO “Mogo Credit”

For a description of the material contracts to which OOO “Mogo Credit” is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of OOO “Mogo Credit”

OOO “Mogo Credit” is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in OOO “Mogo Credit”’s Financial or Trading Position

There has been no significant change in the financial or trading position of OOO “Mogo Credit” since 30 September 2018.

Material Adverse Change in the Prospects of OOO “Mogo Credit”

Not applicable, OOO “Mogo Credit” has not published financial statements yet.

Outlook for OOO “Mogo Credit”

For a description of the prospects of the Group, including OOO “Mogo Credit”, please refer to Section “– Recent Events and Trends” below.

k. SIA HUB 3 (Latvia)

Legal and commercial name	SIA HUB 3
Registration number	40103964830
Date and place of incorporation	28. January 2016,
Registered office address	Skanstes iela 50, Riga, LV-1013
Principal business activities	Holding entity
License:	No license required.

General Information about SIA HUB 3

History and Development; Commercial Register

SIA HUB 3 was incorporated on 28 January 2016 under the laws of Latvia as a limited liability company with unlimited duration.

SIA HUB 3 is registered with Register of enterprises of Latvia under No. 40103964830

Legal and Commercial Name, Financial Year and Business address

Company’s legal name is SIA HUB 3 and it operates under the commercial name “SIA HUB 3”.

The registered office of SIA HUB 3 is at Skanstes iela 50, Riga, LV-1013, and its telephone number is +371 66 900 900.

The financial year of SIA HUB 3 commences on 1 January and ends on 31 December each calendar year.

Business Overview

Holding entity.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”.

Administrative, Management and Supervisory Parties of SIA HUB 3

Management

SIA HUB 3 is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, board member of the company is:

- Pavel Ababii, with business address at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova

Country Manager in Moldova since August 2017, Pavel holds a Bachelor's degree from Academy of Economic Studies. Since 1999 he has obtained great experience in sales and marketing in banking, leasing and microfinance companies, working for such banks as Eximbank Gruppo Veneto Banca and BCR Chisinau (part of Erste group), managing Sales and Marketing departments in Banca Transilvania Leasing and Raiffeisen Leasing in Moldova. Formerly Pavel was a Country Manager of 4Finance start-up subsidiary in Moldova.

Pavel Ababii has no principal activities outside the Group

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of SIA HUB 3 is Mogo Finance. There are no particular measures to prevent abusive exercise of control on SIA HUB 3. Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of SIA HUB 3

The share capital of SIA HUB 3 is EUR 2,800 and is divided into 1,400 ordinary, fully paid-up shares with the nominal value of EUR 2.00 each.

Auditors

The auditor of SIA HUB 3 is Ernst & Young Baltic SIA, incorporated under laws of Latvia with its registered office at Muižas street 1A, Riga, Latvia, LV-1010. Ernst & Young Baltic SIA is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor SIA HUB 3 has an internal audit committee.

Corporate Governance

In its decision making and administration, SIA HUB 3 applies Latvian Commercial Law and its articles of association.

SIA HUB 3 complies with its country's of incorporation corporate governance regime.

Financial Statements

SIA HUB 3 is required by law to publish annual audited stand-alone financial statements. SIA HUB 3 is in compliance with such requirements.

SIA HUB 3 is not required to prepare and has not prepared interim financial statements.

Material Contracts of SIA HUB 3

For a description of the material contracts to which SIA HUB 3 is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of SIA HUB 3

SIA HUB 3 is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in SIA HUB 3’s Financial or Trading Position

There has been no significant change in the financial or trading position of SIA HUB 3 since 30 September 2018.

Material Adverse Change in the Prospects of SIA HUB 3

There has been no material adverse change in the prospects of SIA HUB 3 since 31 December 2017.

Outlook for SIA HUB 3

For a description of the prospects of the Group, including SIA HUB 3, please refer to Section “– *Recent Events and Trends*” below.

I. Risk Management Service OÜ (Estonia).

Legal and commercial name	Risk Management Service OÜ
Registration number	14176671
Date and place of incorporation	30 December 2016
Registered office address	Pärnu Rd. 148, Tallinn, 11317, Estonia
Principal business activities	Debt recovery services for the Group
License:	No license required.

General Information about Risk Management Service OÜ

History and Development; Commercial Register

Risk Management Service OÜ was incorporated on 30 December 2016 under the laws of Estonia as a limited liability company with unlimited duration.

Risk Management Service OÜ is registered with Register of enterprises of Estonia under No. 14176671.

Legal and Commercial Name, Financial Year and Business address

Company’s legal name is Risk Management Service OÜ and it operates under the commercial name “Risk Management Service OÜ”.

The registered office of Risk Management Service OÜ is at Pärnu Rd. 148, Tallinn, 11317, Estonia, and its telephone number is +371 29 166 995.

The financial year of Risk Management Service OÜ commences on 1 January and ends on 31 December each calendar year.

Business Overview

Debt recovery services for the Group.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”.

Administrative, Management and Supervisory Parties of Risk Management Service OÜ

Management

Risk Management Service OÜ is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, the sole director of the company is:

- Martins Muiznieks, with business address at Skanstes street 50, Riga, LV-1013, Latvia

Martins is a member of the Board of Risk Manager Services OÜ since December 2016. Martins has more than 18 years of experience in financial services. Before joining Risk Management Services, Martins was accounting manager in the largest financial services company in Latvia – Ernst & Young Baltic SIA – part of the global EY Group. For a period of 4 years, he served as manager of accounting outsourcing department. Martins holds a Master of Economics Degree in University of Latvia.

Martins Muiznieks has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of Risk Management Service OÜ is Mogo Finance. There are no particular measures to prevent abusive exercise of control on Risk Management Service OÜ. Its corporate governance structure, together with the provisions of Estonian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Risk Management Service OÜ

The share capital of Risk Management Service OÜ is EUR 2,500 and is divided into 2,500 ordinary, fully paid-up shares with the nominal value of EUR 1.00 each.

Auditors

The auditor of Risk Management Service OÜ is Ernst & Young Baltic AS, incorporated under laws of Estonia with its registered office at Rävåla 4, Tallinn 10143 Estonia. Ernst & Young Baltic AS is a member of the Estonian Auditors' Association.

Audit Committee

As of the date of this Prospectus neither the Group nor Risk Management Service OÜ has an internal audit committee.

Corporate Governance

In its decision making and administration, Risk Management Service OÜ applies Estonian law and its articles of association.

Risk Management Service OÜ complies with its country's of incorporation corporate governance regime.

Financial Statements

Risk Management Service OÜ is required by law to publish annual unaudited stand-alone financial statements. Risk Management Service OÜ is in compliance with such requirements.

Risk Management Service OÜ is not required to prepare and has not prepared interim financial statements.

Material Contracts of Risk Management Service OÜ

For a description of the material contracts to which Risk Management Service OÜ is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of Risk Management Service OÜ

Risk Management Service OÜ is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in Risk Management Service OÜ's Financial or Trading Position

There has been no significant change in the financial or trading position of Risk Management Service OÜ since 30 September 2018.

Material Adverse Change in the Prospects of Risk Management Service OÜ

There has been no material adverse change in the prospects of Risk Management Service OÜ since 31 December 2017.

Outlook for Risk Management Service OÜ

For a description of the prospects of the Group, including Risk Management Service OÜ, please refer to Section “– *Recent Events and Trends*” below.

m. MOGO Universal Credit Organization LLC (Armenia)

Legal and commercial name	<i>MOGO Universal Credit Organization LLC</i>
Registration number	42, registration certificate No.266
Date and place of incorporation	23 June 2017, Yerevan
Registered office address	18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia

Principal business activities

Vehicle financial leasing services

License:

License for financial lease No.42 issued by the Central Bank of Armenia on 23.06.2017. The license has no expiration date.

General Information about MOGO Universal Credit Organization LLC

History and Development; Commercial Register

MOGO Universal Credit Organization LLC was incorporated on 23 June 2017 under the laws of Armenia as a limited liability company with unlimited duration.

MOGO Universal Credit Organization LLC is registered with Register of enterprises of Armenia under No. 42, registration certificate No.266.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is MOGO Universal Credit Organization LLC and it operates under the commercial name "MOGO Universal Credit Organization LLC".

The registered office of MOGO Universal Credit Organization LLC is at 18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia, and its telephone number is +374 12 700 700.

The financial year of MOGO Universal Credit Organization LLC commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "Business", "Physical Footprint", "Marketing", "Underwriting and Review", "Portfolio Management", "Information Technology", "Credit and Risk Management", "Competition and Intellectual Property".

Administrative, Management and Supervisory Parties of MOGO Universal Credit Organization LLC

Management

MOGO Universal Credit Organization LLC is managed by a sole general director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole general director of the company is

- Mesrop Arakelyan, with business address at 18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia

Since 2017, Mesrop is a Country Manager in Mogo Armenia. Mesrop has more than 14-year experience in the financial and banking sector in Armenia. Most recently he spent about 4 years in one of the biggest banks of Armenia as Deputy chief risk officer. Mesrop holds PhD degree in economics. Mesrop Arakelyan has more than 10 year experience as a lecturer in Yerevan state university.

Mesrop Arakelyan has no principal activities outside the Group.

Supervisory board

MOGO Universal Credit Organization LLC is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the sole general director.

As of the date of this Prospectus, supervisory board of the company consists of:

- Modestas Sudnius, with business address at Skanstes street 50, Riga, Latvia, LV-1013

A graduate of Stockholm School of Economics, Modestas Sudnius has been the Country Manager in Lithuania since September 2013 and now holds Regional CEO position in Mogo Finance, covering Baltic countries, Georgia and Armenia. Modestas has several years' experience in financial assurance and project management in companies such as Ernst & Young and EPS LT.

- Juris Pārups, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Juris Pārups holds B.Sc from Stockholm School of Economics in Riga and MBA from IMD Business School. From December 2017 he is Chief Operating Officer of Latvia, Lithuania, Estonia, Georgia, and Armenia, from September 2018 he is Latvian country manager. Previously Juris spent several years consulting financial services industry in The Boston Consulting Group London office, as well as held various finance management related roles in industry in the Baltic region. His career started in financial advisory at KPMG Riga office.

- Kārlis Bērziņš, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Mr. Karlis Berzinš has been Member of the Council for AS mogo since July 3, 2018. Since February 2018, Mr. Berzinš has been Chief Information Officer in the Latvia, Lithuania, Estonia and Georgia region. He has previous work experience as IT Manager in joint venture RB Rail – company responsible for international project Rail Baltica implementation coordination, and, before that, Karlis has worked as Head of IT division and Baltic Management Team member in insurance company Gjensidige Baltic. He has a bachelor's degree in E-commerce from RSEBAA.

Modestas Sudnius, Juris Pārups and Kārlis Bērziņš have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of MOGO Universal Credit Organization LLC is AS "HUB 1". There are no particular measures to prevent abusive exercise of control on MOGO Universal Credit Organization LLC. Its corporate governance structure, together with the provisions of Armenian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of MOGO Universal Credit Organization LLC

The share capital of MOGO Universal Credit Organization LLC is AMD 500,000,000 and is divided into 50,000,000 ordinary, fully paid-up shares with the nominal value of AMD 10.00 each.

Auditors

The auditor of MOGO Universal Credit Organization LLC is Ernst and Young CJSC, incorporated under laws of Armenia with its registered office at RA, Yerevan-0001, 1 Northern Ave. NORD business center, office 27. Ernst and Young CJSC is a member of the Association of Accountants and Auditors of Armenia.

Audit Committee

As of the date of this Prospectus neither the Group nor MOGO Universal Credit Organization LLC has an internal audit committee.

Corporate Governance

In its decision making and administration, MOGO Universal Credit Organization LLC applies Civil Code of the Republic of Armenia and its articles of association.

MOGO Universal Credit Organization LLC complies with its country's of incorporation corporate governance regime.

Financial Statements

MOGO Universal Credit Organization LLC is required by law to publish annual audited stand-alone financial statements. MOGO Universal Credit Organization LLC is in compliance with such requirements.

MOGO Universal Credit Organization LLC is not required to prepare and has not prepared interim financial statements.

Material Contracts of MOGO Universal Credit Organization LLC

For a description of the material contracts to which MOGO Universal Credit Organization LLC is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of MOGO Universal Credit Organization LLC

MOGO Universal Credit Organization LLC is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in MOGO Universal Credit Organization LLC's Financial or Trading Position

There has been no significant change in the financial or trading position of MOGO Universal Credit Organization LLC since 30 September 2018.

Material Adverse Change in the Prospects of MOGO Universal Credit Organization LLC

There has been no material adverse change in the prospects of MOGO Universal Credit Organization LLC since 31 December 2017.

Outlook for MOGO Universal Credit Organization LLC

For a description of the prospects of the Group, including MOGO Universal Credit Organization LLC, please refer to Section “– *Recent Events and Trends*” below.

n. ТОВ МОГО УКРАЇНА ("MOGO UKRAINE" LLC) (Ukraine)

Legal and commercial name	ТОВ МОГО УКРАЇНА
Registration number	41738122
Date and place of incorporation	15 November 2017, Kyiv
Registered office address	Marshall Rybalka street, house 11b, office 8, Kyiv, 04116, Ukraine
Principal business activities	Vehicle financial leasing services
License:	License for financial lease No. 359 issued by the National Commission for the Regulation of Financial Services Markets on 15 March 2018. The license has no expiration date.

General Information about "MOGO UKRAINE" LLC

History and Development; Commercial Register

"MOGO UKRAINE" LLC was incorporated on 15 November 2017 under the laws of Ukraine as a limited liability company with unlimited duration.

"MOGO UKRAINE" LLC is registered with Register of enterprises of Ukraine under No. 41738122.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is ТОВ МОГО УКРАЇНА and it operates under the commercial name "ТОВ МОГО УКРАЇНА".

The registered office of "MOGO UKRAINE" LLC is at Marshall Rybalka street, house 11b, office 8, Kyiv, 04116, Ukraine, and its telephone number is (044) 3590120.

The financial year of "MOGO UKRAINE" LLC commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "Business", "Physical Footprint", "Marketing", "Underwriting and Review", "Portfolio Management", "Information Technology", "Credit and Risk Management", "Competition and Intellectual Property".

Administrative, Management and Supervisory Parties of "MOGO UKRAINE" LLC

Management

"MOGO UKRAINE" LLC is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is

- Platon Yarmosh, with business address at Marshall Rybalka street, house 11b, office 8, Kyiv, 04116, Ukraine

Since November 2018, Platon is the director in Mogo Ukraine. Platon has experience in the legal sector in Ukraine as he is working in SDM Partners Law Firm as associate. He is now in process of finishing his studies at Taras Shevchenko National University of Kyiv.

The principal outside activities of Platon Yarmosh are being an associate at SDM Partners Law Firm.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and his private interests or his other duties.

Organizational Structure and Participation Holders

The sole holder of "MOGO UKRAINE" LLC is Mogo Finance. There are no particular measures to prevent abusive exercise of control on "MOGO UKRAINE" LLC. Its corporate governance structure, together with the provisions of Ukrainian corporate law, provides sufficient safe guards against the abuse of controlling interests by participation holders.

Capital of "MOGO UKRAINE" LLC

The capital of "MOGO UKRAINE" LLC is UAH 1,543,717.90 and is divided into participations instead of number of shares with 1 voting right per percentage of participation. The capital is fully paid-up and all participations grant the same rights to the participation holders of "MOGO UKRAINE" LLC.

Auditors

The auditor of "MOGO UKRAINE" LLC is not currently engaged.

Audit Committee

As of the date of this Prospectus neither the Group nor "MOGO UKRAINE" LLC has an internal audit committee.

Corporate Governance

In its decision making and administration, "MOGO UKRAINE" LLC applies Commercial Code of Ukraine and its articles of association.

"MOGO UKRAINE" LLC complies with its country's of incorporation corporate governance regime.

Financial Statements

"MOGO UKRAINE" LLC is required by law to publish annual unaudited stand-alone financial statements. As a newly established entity, "MOGO UKRAINE" LLC has not published financial statements yet.

"MOGO UKRAINE" LLC is not required to prepare and has not prepared interim financial statements.

Material Contracts of "MOGO UKRAINE" LLC

For a description of the material contracts to which "MOGO UKRAINE" LLC is a party to, please refer to Section "– *Material Agreements*" below.

Legal Proceedings of "MOGO UKRAINE" LLC

"MOGO UKRAINE" LLC is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section "– Legal Proceedings" below.

Significant Change in "MOGO UKRAINE" LLC's Financial or Trading Position

There has been no significant change in the financial or trading position of "MOGO UKRAINE" LLC since 30 September 2018.

Material Adverse Change in the Prospects of "MOGO UKRAINE" LLC

Not applicable, "MOGO UKRAINE" LLC has not published audited financial statements yet.

Outlook for "MOGO UKRAINE" LLC

For a description of the prospects of the Group, including "MOGO UKRAINE" LLC, please refer to Section "– Recent Events and Trends" below.

o. AS "HUB 1"

Legal and commercial name	AS "HUB 1"
Registration number	40203145805
Date and place of incorporation	25 May 2018, Riga, the Republic of Latvia
Registered office address	Skanstes street 50, LV-1013 Riga, Latvia
Principal business activities	Holding entity
License:	No license required.

General Information about AS "HUB 1"

History and Development; Commercial Register

AS "HUB 1" was incorporated on 25 May 2018 under the laws of Latvia as a joint stock company with unlimited duration.

AS "HUB 1" is registered with Register of enterprises of the Republic of Latvia under No. 40203145805.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is AS "HUB 1" and it operates under the commercial name "AS "HUB 1"".

The registered office of AS "HUB 1" is at Skanstes street 50, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS "HUB 1" commences on 1 January and ends on 31 December each calendar year.

Business Overview

Holding entity.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a

description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Latvia – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of AS “HUB 1”

Management

AS “HUB 1” is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, the sole director of the company is:

- Modestas Sudnius, with business address at Skanstes street 50, Riga, Latvia, LV-1013

A graduate of Stockholm School of Economics, Modestas Sudnius has been the Country Manager in Lithuania since September 2013 and now holds Regional CEO position in the Group, covering Baltic countries, Georgia and Armenia. Modestas has several years’ experience in financial assurance and project management in companies such as Ernst & Young and EPS LT.

Modestas Sudnius has no principal activities outside the Group.

Supervisory board

AS “HUB 1” is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the sole director.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Edgars Egle, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “*XXII. Management – Management of the Issuer*” below.

- Maris Kreics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “*XXII. Management – Management of the Issuer*” below.

- Igors Korotkevics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Igors is an international fin tech professional with experience over 5 years in opening and managing online lending businesses in Europe, Latin America and CEE countries. He holds a Master’s degree in business management and law in EU.

Edgars Egle, Māris Kreics and Igors Korotkevičs have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

100% of AS “HUB 1” issued shares are held by Mogo Finance. There are no particular measures to prevent abusive exercise of control on AS “HUB 1”. Its

corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of AS “HUB 1”

The share capital of AS “HUB 1” is EUR 40,000 and is divided into 400,000 ordinary, fully paid-up shares with the nominal value of EUR 0.10 each.

Auditors

The auditor of AS “HUB 1” is Ernst & Young Baltic SIA, incorporated under laws of Latvia with its registered office at Muižas street 1A, Riga, Latvia, LV-1010. Ernst & Young Baltic SIA is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor AS “HUB 1” has an internal audit committee.

Corporate Governance

In its decision making and administration, AS “HUB 1” applies Latvian Commercial law (*Komerclikums*) and its articles of association.

AS “HUB 1” complies with its country’s of incorporation corporate governance regime.

Financial Statements

AS “HUB 1” is required by law to publish annual audited stand-alone and unaudited consolidated financial statements. As a newly established entity, AS “HUB 1” has not published financial statements yet.

AS “HUB 1” is not required to prepare and has not prepared interim financial statements.

Material Contracts of AS “HUB 1”

For a description of the material contracts to which AS “HUB 1” is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of AS “HUB 1”

AS “HUB 1” is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in AS “HUB 1”’s Financial or Trading Position

There has been no significant change in the financial or trading position of AS “HUB 1” since 30 September 2018.

Material Adverse Change in the Prospects of AS “HUB 1”

Not applicable, AS “HUB 1” has not published audited financial statements yet.

Outlook for AS “HUB 1”

For a description of the prospects of the Group, including AS “HUB 1”, please refer to Section “– *Recent Events and Trends*” below.

p. AS “HUB 2”

Legal and commercial name	AS “HUB 2”
Registration number	40203150045
Date and place of incorporation	13 June 2018, Riga, the Republic of Latvia
Registered office address	Skanstes street 50, LV-1013 Riga, Latvia
Principal business activities	Holding entity
License:	No license required.

General Information about AS “HUB 2”

History and Development; Commercial Register

AS “HUB 2” was incorporated on 13 June 2018 under the laws of Latvia as a joint stock company with unlimited duration.

AS “HUB 2” is registered with Register of enterprises of the Republic of Latvia under No. 40203150045.

Legal and Commercial Name, Financial Year and Business address

The company’s legal name is AS “HUB 2” and it operates under the commercial name “AS “HUB 2””.

The registered office of AS “HUB 2” is at Skanstes street 50, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS “HUB 2” commences on 1 January and ends on 31 December each calendar year.

Business Overview

Holding entity.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Latvia – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of AS “HUB 2”

Management

AS “HUB 2” is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, the sole director of the company is:

- Igors Korotkevics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Igors is an international fin tech professional with experience over 5 years in opening and managing online lending businesses in Europe, Latin America and CEE countries. He holds a Master’s degree in business management and law in EU.

Igors Korotkevics has no principal activities outside the Group.

Supervisory board

AS “HUB 2” is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the sole director.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Edgars Egle, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “XXII. Management – Management of the Issuer” below.

- Maris Kreics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “XXII. Management – Management of the Issuer” below.

- Pavel Ababii, with business address at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova

Pavel holds a Bachelor’s degree from Academy of Economic Studies of Moldova. Since 1999 he has obtained great experience in sales and marketing in banking, leasing and microfinance companies, working for such banks as Eximbank Gruppo Veneto Banca and BCR Chisinau (part of Erste group), managing Sales and Marketing departments in Banca Transilvania Leasing and Raiffeisen Leasing in Moldova. Formerly Pavel was a Country Manager of 4Finance start-up subsidiary in Moldova.

Edgars Egle, Māris Kreics and Pavel Ababii have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

100% of AS “HUB 2” issued shares are held by Mogo Finance. There are no particular measures to prevent abusive exercise of control on AS “HUB 2”. Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of AS “HUB 2”

The share capital of AS “HUB 2” is EUR 38,500 and is divided into 385,000 ordinary, fully paid-up shares with the nominal value of EUR 0.10 each.

Auditors

The auditor of AS “HUB 2” is Ernst & Young Baltic SIA, incorporated under laws of Latvia with its registered office at Muiņas street 1A, Riga, Latvia, LV-1010. Ernst & Young Baltic SIA is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor AS “HUB 2” has an internal audit committee.

Corporate Governance

In its decision making and administration, AS “HUB 2” applies Latvian Commercial law (*Komerclikums*) and its articles of association.

AS “HUB 2” complies with its country’s of incorporation corporate governance regime.

Financial Statements

AS “HUB 2” is required by law to publish annual audited financial statements. As a newly established entity, AS “HUB 2” has not published financial statements yet.

AS “HUB 2” is not required to prepare and has not prepared interim financial statements.

Material Contracts of AS “HUB 2”

For a description of the material contracts to which AS “HUB 2” is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of AS “HUB 2”

AS “HUB 1” is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in AS “HUB 2”’s Financial or Trading Position

There has been no significant change in the financial or trading position of AS “HUB 2” since 30 September 2018.

Material Adverse Change in the Prospects of AS “HUB 2”

Not applicable, AS “HUB 2” has not published audited financial statements yet.

Outlook for AS “HUB 2”

For a description of the prospects of the Group, including AS “HUB 2”, please refer to Section “– *Recent Events and Trends*” below.

q. AS “HUB 4”

Legal and commercial name	AS “HUB 4”
Registration number	40203150030
Date and place of incorporation	13 June 2018, Riga, the Republic of Latvia
Registered office address	Skanstes street 50, LV-1013 Riga, Latvia
Principal business activities	Holding entity
License:	No license required.

General Information about AS “HUB 4”

History and Development; Commercial Register

AS “HUB 4” was incorporated on 13 June 2018 under the laws of Latvia as a joint stock company with unlimited duration.

AS “HUB 4” is registered with Register of enterprises of the Republic of Latvia under No. 40203150030.

Legal and Commercial Name, Financial Year and Business address

The company’s legal name is AS “HUB 4” and it operates under the commercial name “AS “HUB 4””.

The registered office of AS “HUB 4” is at Skanstes street 50, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS “HUB 4” commences on 1 January and ends on 31 December each calendar year.

Business Overview

Holding entity.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections “*Business*”, “*Physical Footprint*”, “*Marketing*”, “*Underwriting and Review*”, “*Portfolio Management*”, “*Information Technology*”, “*Credit and Risk Management*”, “*Competition and Intellectual Property*”. Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Latvia – under Section “*Regulatory Framework*”.

Administrative, Management and Supervisory Parties of AS “HUB 4”

Management

AS “HUB 4” is managed by a board of directors, with a chairman which have the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, the members of the board of directors are:

- Edgars Egle, chairman, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “*XXII. Management – Management of the Issuer*” below.

- Maris Kreics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

See “*XXII. Management – Management of the Issuer*” below.

Edgars Egle and Maris Kreics have no principal activities outside the Group.

Supervisory board

AS “HUB 4” is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the sole director.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Modestas Sudnius, with business address at Skanstes street 50, Riga, Latvia, LV-1013

A graduate of Stockholm School of Economics, Modestas Sudnius has been the Country Manager in Lithuania since September 2013 and now holds Regional CEO position in the Group, covering Baltic countries, Georgia and Armenia. Modestas has several years’ experience in financial assurance and project management in companies such as Ernst & Young and EPS LT.

- Igors Korotkevics, with business address at Skanstes street 50, Riga, Latvia, LV-1013

Igors is an international fin tech professional with experience over 5 years in opening and managing online lending businesses in Europe, Latin America and CEE countries. He holds a Master's degree in business management and law in EU.

- Pavel Ababii, with business address at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova

Pavel holds a Bachelor's degree from Academy of Economic Studies of Moldova. Since 1999 he has obtained great experience in sales and marketing in banking, leasing and microfinance companies, working for such banks as Eximbank Gruppo Veneto Banca and BCR Chisinau (part of Erste group), managing Sales and Marketing departments in Banca Transilvania Leasing and Raiffeisen Leasing in Moldova. Formerly Pavel was a Country Manager of 4Finance start-up subsidiary in Moldova.

Modestas Sudnius, Igors Korotkevics and Pavel Ababii have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

100% of AS "HUB 4" issued shares are held by Mogo Finance. There are no particular measures to prevent abusive exercise of control on AS "HUB4". Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of AS "HUB 4"

The share capital of AS "HUB 4" is EUR 35,000 and is divided into 350,000 ordinary, fully paid-up shares with the nominal value of EUR 0.10 each.

Auditors

The auditor of AS "HUB 4" is Ernst & Young Baltic SIA, incorporated under laws of Latvia with its registered office at Muiatas street 1A, Riga, Latvia, LV-1010. Ernst & Young Baltic SIA is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus neither the Group nor AS "HUB 4" has an internal audit committee.

Corporate Governance

In its decision making and administration, AS "HUB 4" applies Latvian Commercial law (*Komerclikums*) and its articles of association.

AS "HUB 4" complies with its country's of incorporation corporate governance regime.

Financial Statements

AS “HUB 4” is required by law to publish annual audited stand-alone financial statements. As a newly established entity, AS “HUB 4” has not published financial statements yet.

AS “HUB 4” is not required to prepare and has not prepared interim financial statements.

Material Contracts of AS “HUB 4”

For a description of the material contracts to which AS “HUB 4” is a party to, please refer to Section “– *Material Agreements*” below.

Legal Proceedings of AS “HUB 4”

AS “HUB 1” is currently not party to any legal proceedings which are material for the company and/or the Group. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below.

Significant Change in AS “HUB 4”'s Financial or Trading Position

There has been no significant change in the financial or trading position of AS “HUB 2” since 30 September 2018.

Material Adverse Change in the Prospects of AS “HUB 4”

Not applicable, AS “HUB 4” has not published audited financial statements yet..

Outlook for AS “HUB 4”

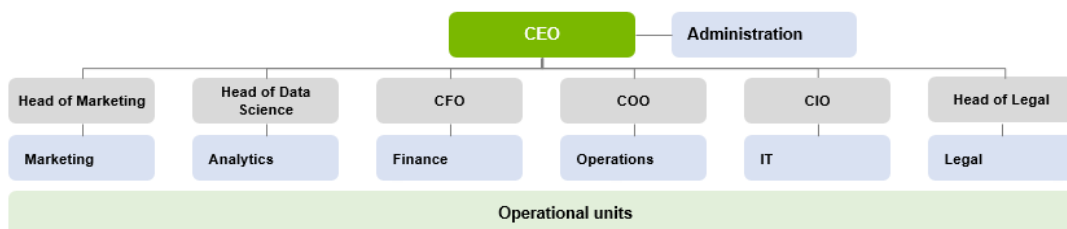
For a description of the prospects of the Group, including AS “HUB 4”, please refer to Section “– *Recent Events and Trends*” below.

5. Organization Structure

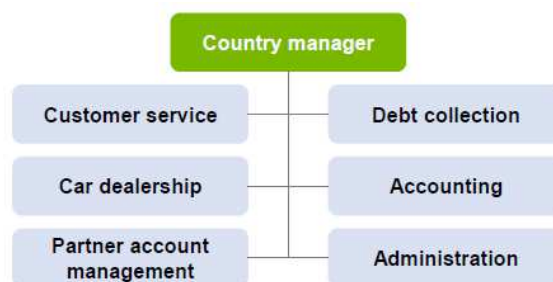
Overview

The Group is directed by the board of directors (*conseil d'administration*) of the Issuer and the management team of Mogo. The management team is formed by the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Information Officer (See “*Management*.”) In addition, the Group has a Head of Data Science, Head of Marketing, Head of Legal and country managers.

The Group’s organization structure is set out in the chart below.



The organization structure for the typical local operation unit in each jurisdiction is set out in the chart below.



6. Properties of the Group

We do not own any land or buildings. We lease a number of our premises and certain equipment under operating leases. The leases typically run for an initial period of up to five years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals.

7. Employees

As of 31 December 2017, we had 258 employees. Approximately 76 employees were based in Latvia; approximately 33 of these employees were engaged in Group-level functions. The table below sets forth the number of employees based in each of our countries of operation as of the respective dates.

Country	31 December 2017	31 December 2016
Latvia (group functions)	35	32
Latvia (operations)	43	35
Lithuania	28	32
Estonia	17	22
Georgia	64	68
Poland	15	14
Romania	21	5
Bulgaria	19	0
Moldova	13	0
Albania	5	0
Total	260	208

We expect that the number of employees in our countries of operation as well as the total number of our employees will grow going forward. The most significant increases in the number of employees in 2017 were in Latvia (due to our headquarters in Latvia that includes Group level employees), Romania, Albania, Bulgaria and Moldova.

Social policy and employee benefits

We believe that our current compensation package is generally competitive compared to the packages offered by our competitors or employers in other industries which engage professionals with similar education and experience records.

Our personnel management policy is aimed at developing a skilled and highly-productive staff that is successful in performing its responsibilities. We have developed a comprehensive training program which provides for both internal and external professional training of employees at all levels.

We have not been party to any major labor dispute with our employees.

8. Material Agreements

The following section provides a summary of material agreements to which any member of the Group is a party.

a. Notes due 31 March 2021

On 13 October 2014, AS “mogo” issued the EUR 20 million 10% notes due 31 March 2021, ISIN LV0000801363 (the “**AS mogo Notes 1**”). On 27 November 2017, AS “mogo” issued further EUR 10 million 10% notes due 31 March 2021 ISIN LV0000880029 (the “**AS mogo Notes 2**” and, together with the AS mogo Notes 1, the “**AS mogo Notes**”). The AS mogo Notes are traded on the regulated market NR Baltic Bond List of NASDAQ Riga and will mature on 31 March 2021.

The AS mogo Notes are unsecured and equivalent to other unsecured loans of AS “mogo”. The AS mogo Notes rank *pari passu* in right of payment to all of AS “mogo”'s existing and future senior unsecured indebtedness.

As of 31 December 2017, the amount outstanding and accumulated interest under the AS mogo Notes was EUR 30 million.

b. Mezzanine Facility Agreement

On 5 May 2015 BONRIKI HOLDINGS LIMITED, a company incorporated in Cyprus, with registered number HE 342310 and having its registered office at Diomidous, 10, Alphamega Akropolis Building, 3rd Floor, Flat/Office 401 2024, Nicosia, Cyprus (“**Bonriki**”), entered into a mezzanine facility agreement with the Issuer, amended on 23 May 2016 (the “**Bonriki Mezzanine Facility Agreement**”). In accordance with the Bonriki Mezzanine Facility Agreement a facility in amount of EUR 12,000,000 was made available to the Issuer. The Bonriki Mezzanine Facility Agreement provided for an interest rate of 12.5% and maturity date 31 August 2018. Pursuant to a deed of subordination the intra-group liabilities of the Issuer were to be subordinated to the obligations of the Issuer under the Bonriki Mezzanine Facility Agreement.

The Bonriki Mezzanine Facility Agreement was secured with share pledge agreements.

In addition, Bonriki was granted a warrant over the shares of the Issuer whereby Bonriki may acquire 2.5% shares of the Issuer by 21 June 2021 (see “*Information about the Issuer—Share capital and shareholders*” above). The Issuer’s shareholders as the original shareholders and Bonriki Holdings Limited as the warrant holder and potential shareholder of the Issuer entered into a shareholders’ agreement. This agreement contains certain matters which the parties have agreed regarding the governance and management of, and their (direct or indirect) investments in, the Issuer. It is understood that the purpose of this agreement is to govern the relationship between the warrant holder on the one hand and the original

shareholders on the other hand, both before and after exercise of the warrant, but it is intended that the relationship between the original shareholders shall continue to be governed by the original Issuer Shareholders' Agreement to the extent this agreement does not deviate from the Issuer Shareholders' Agreement.

With the proceeds of the Existing Bonds the Issuer repaid the Bonriki Mezzanine Facility Agreement in full before the maturity date of 31 August 2018.

c. Mintos

Eight Guarantors have financed their operations through the Mintos marketplace. The Mintos marketplace is operated by Mintos OÜ (Estonia) (registration No. 12807141) and SIA Mintos Finance (registration No 40203022549) (Latvia) acting as loan originators and AS Mintos Marketplace (registration No. 40103903643) maintaining and managing the Mintos platform and servicing the claims of the investors.

The Mintos platform typically works as follows: (i) borrowers (i.e., Mogo's customers) apply for a loan with the loan originator (i.e., Mogo), (ii) the loan originator evaluates the application, sets an interest rate and lends money from its own funds and (iii) loans are then listed on the Mintos marketplace, where investors can select loans to invest in, thereafter receiving part of monthly payments and interest. By investing in a loan, investors are buying claim rights against a borrower based on an assignment agreement or equivalent arrangement. In the case that a borrower is unable to repay the loan, investors may lose some or all of their invested capital. The loan originator may guarantee the performance of the borrower, by undertaking to buy back the assigned claims if they remain unpaid for 60 days after they are due. In certain cases, however, Mintos as a loan originator grants a loan, or a series of loans, to the Mogo, which then repays from loans to its customers serving as the source of repayment and Mintos as the loan originator further lists such loans on the Mintos marketplace, where investors can select loans to invest in, thereafter receiving part of monthly payments and interest received by Mintos from Mogo. The loans are secured by security agreements entered between Mintos OÜ (Estonia), AS Mintos Marketplace (Latvia) and the relevant Mogo entity.

Below a brief description of the contractual arrangement with the Mintos marketplace for each jurisdiction where we operate:

1. Latvia

Mintos OÜ (Estonia) issues several small loans to AS "mogo" (Latvia) and Mintos OÜ (Estonia) assigns claims arising out of these loans to investors in its platform. The assignment is secured with pledge over receivables arising from the loan agreement serving as the source of repayment to Mintos OÜ (Estonia) loans to AS "mogo" (Latvia) (pledge is registered in favor of Mintos OÜ (Estonia) as the fiduciary agent for investors in accordance with the assignment agreement and the pledge over the receivables).

The claim shall be transferred from Mintos OÜ (Estonia) to the investor in the Mintos platform at the moment when the investor has fully paid the claim price to Mintos OÜ (Estonia).

Security agreements in place:

1.1. receivables pledge agreement

Pledgor: AS "mogo" (Latvia)

Pledgee: Mintos OÜ (Estonia)

Maximum amount of receivables to be pledged: EUR 20 million

1.2. Covenant Agreement No.36/2017-G

Mintos: AS Mintos Marketplace (Latvia)

Loan Originator: Mintos OÜ (Estonia)

Borrower: AS “mogo” (Latvia)

Mogo: Mogo Finance S.A. (Luxembourg)

In accordance to this agreement in order to secure Mintos, Loan Originators and the investors in the Mintos platform (jointly Creditors) monetary claims towards the Borrower arising (or that may arise) from the principal loan agreements, Mogo undertakes to the Creditors that Mogo shall fund the Borrower by transferring necessary amounts to the Borrower, if the Borrower fails to perform its own obligations under the principal loan agreements.

During the effectiveness of this agreement, Mogo undertakes to ensure the following consolidated financial ratios of the Mogo's group (Mogo and all its direct and indirect subsidiaries):

1. Positive equity of the Borrower starting 1 April 2018.
2. Debt Service Coverage Ratio as for Mogo group: not less than 0.6.

2. Estonia

Standard assignment agreement whereby mogo OÜ (Estonia) originates claims from its customers and assigns further to investors through the Mintos platform. AS Mintos Marketplace (Latvia) maintain and manages the Mintos platform and services claims of the investors.

3. Lithuania

Standard assignment agreement whereby UAB “mogo LT” (Lithuania) originates claims from its customers and assigns further to investors through the Mintos platform. AS Mintos Marketplace (Latvia) maintain and manages the Mintos platform and services claims of the investors.

4. Poland

Standard assignment agreement whereby Mogo Poland sp. z o.o. (Poland) originates claims from its customers and assigns further to investors through the Mintos platform. AS Mintos Marketplace (Latvia) maintain and manages the Mintos platform and services claims of the investors.

Security agreement in place:

4.1. Covenant Agreement No.5/2017-C

Mintos: AS Mintos Marketplace (registration No.40103903643) (Latvia)

Loan Originator: SIA Mintos Finance (Latvia)

Borrower: Mogo Poland sp. z o.o. (Poland)

Mogo: Mogo Finance S.A. (Luxembourg)

In accordance with this agreement, in order to secure Mintos, Loan Originators and the investors in the Mintos platform (jointly Creditors) monetary claims towards the Borrower arising (or that may arise) from the principal loan agreements, Mogo undertakes to the Creditors that Mogo shall fund the Borrower by transferring necessary amounts to the Borrower, if the Borrower fails to perform its own obligations under the principal loan agreements.

During the effectiveness of this agreement, as from the moment when the total amount of all outstanding claims assigned by the Borrower through the Mintos platform reaches at least EUR 500,000, Mogo undertakes to ensure the following consolidated financial ratios of the Mogo's group (Mogo and all its direct and indirect subsidiaries):

1. Positive equity of Mogo group.
2. Debt Service Coverage Ratio as for Mogo group: not less than 0.6.

5. Romania

SIA Mintos Finance (Latvia) issues several small loans to Mogo IFN SA (Romania) and SIA Mintos Finance (Latvia) assigns claims arising out of these loans to investors in its platform. The assignment is secured with mortgage over receivables (mortgage is registered in favor of SIA Mintos Finance (Latvia) as the fiduciary agent for investors in accordance with the assignment agreement and the mortgage over the receivables).

The claim shall be transferred from SIA Mintos Finance (Latvia) to the investor in the Mintos platform at the moment when the investor has fully paid the claim price to SIA Mintos Finance (Latvia).

Security agreements in place:

5.1. movable mortgage agreement over receivables

Pledgor: Mogo IFN SA (Romania)

Pledgee: SIA Mintos Finance (Latvia)

Maximum amount of receivables to be mortgaged: EUR 12 million

5.2. Covenant Agreement No.17/2017-G

Mintos: AS Mintos Marketplace (Latvia)

Loan Originator: SIA Mintos Finance (Latvia)

Borrower: Mogo IFN SA (Romania)

Mogo: Mogo Finance S.A. (Luxembourg)

In accordance with this agreement in order to secure Mintos, the Loan Originators and the investors in the Mintos platform (jointly Creditors) monetary claims towards the Borrower arising (or that may arise) from the principal loan agreements, Mogo undertakes to the Creditors that Mogo shall fund the Borrower by transferring necessary amounts to the Borrower, if the Borrower fails to perform its own obligations under the principal loan agreements.

During the effectiveness of this agreement, Mogo undertakes to ensure the following consolidated financial ratios of the Mogo's group (Mogo and all its direct and indirect subsidiaries):

1. Positive equity of the Borrower starting 1 April 2018
2. DSCR as for Mogo group – not less than 0.6;

6. Bulgaria

Standard assignment agreement whereby Mogo Bulgaria EOOD (Bulgaria) originates claims from its customers and assigns further to investors through the Mintos platform. AS Mintos Marketplace (Latvia) maintain and manages the Mintos platform and services claims of the investors.

Security Agreement in place:

6.1. Covenant Agreement No.15/2017-G

Mintos: AS Mintos Marketplace (Latvia)

Loan Originator: SIA Mintos Finance (Latvia)

Borrower: Mogo Bulgaria EOOD (Bulgaria)

Mogo: Mogo Finance S.A. (Luxembourg)

In accordance with this agreement, in order to secure Mintos, Loan Originators and the investors in the Mintos platform (jointly Creditors) monetary claims towards the Borrower arising (or that may arise) from the principal loan agreements, Mogo undertakes to the Creditors that Mogo shall fund the Borrower by transferring necessary amounts to the Borrower, if the Borrower fails to perform its own obligations under the principal loan agreements.

During the effectiveness of this agreement, Mogo undertakes to ensure the following consolidated financial ratios of the Mogo's group (Mogo and all its direct and indirect subsidiaries):

1. Positive equity of Mogo group.
2. Debt Service Coverage Ratio as for Mogo group: not less than 0.6.

7. Georgia

Cooperation agreement whereby Mogo LLC (Georgia) originates claims from its customers and assigns further to investors through the Mintos platform. AS Mintos Marketplace (Latvia) maintain and manages the Mintos platform and services claims of the investors.

Security agreement in place:

7.1. Covenant Agreement No.22/2018-C

Mintos: AS Mintos Marketplace (registration No.40103903643) (Latvia)

Loan Originator: Mogo LLC (Georgia)

Mogo: Mogo Finance S.A. (Luxembourg)

In accordance with this agreement, in order to secure Mintos, Loan Originators and the investors in the Mintos platform (jointly Creditors) monetary claims towards the Loan Originator arising (or that may arise) from the principal loan agreements, Mogo undertakes to the Creditors that Mogo shall fund the Loan Originator by transferring necessary amounts to the Loan Originator, if the Loan Originator fails to perform its own obligations under the principal loan agreements.

During the effectiveness of this agreement, Mogo undertakes to ensure the following consolidated financial ratios of the Mogo's group (Mogo and all its direct and indirect subsidiaries):

1. Positive equity of Mogo group.
2. Debt Service Coverage Ratio as for Mogo group: not less than 0.6.

8. Moldova

Mintos OÜ (Estonia) issues several small loans to Mogo Loans LTD (Moldova) and Mintos OÜ (Estonia) assigns claims arising out of these loans to investors in its platform. The assignment is secured with pledge over receivables arising from the loan agreement serving as the source of repayment to Mintos OÜ (Estonia) loans to Mogo Loans LTD (Moldova) (pledge is registered in favor of Mintos OÜ (Estonia) as the fiduciary agent for investors in accordance with the assignment agreement and the pledge over the receivables).

The claim shall be transferred from Mintos OÜ (Estonia) to the investor in the Mintos platform at the moment when the investor has fully paid the claim price to Mintos OÜ (Estonia).

Security agreements in place:

8.1. receivables pledge agreement

Pledgor: Mogo Loans LTD (Moldova)

Pledgee: Mintos OÜ (Estonia)

Maximum amount of receivables to be pledged: EUR 10 million

With the proceeds of the Existing Bonds the Issuer partially refinance the financing received through the Mintos marketplace platform (the "**Mintos Debt**"). With the proceeds of the New Bonds the Issuer intends to partially refinance the Mintos Debt.

d. D.A.A. Investments Limited

On 11 September 2017 D.A.A. Investments Limited, a company incorporated in Cyprus, with registered number HE 365050 ("**D.A.A. Investments**"), has made a facility available to the Issuer, mogo OÜ (Estonia) and AS "mogo" (Latvia) in the amount of EUR 266,000.00 (the "**D.A.A. Facility Agreement**"). The D.A.A. Facility Agreement provides for an interest rate of 12.0% and maturity date of 20 October 2019.

The D.A.A. Facility Agreement was secured with a security assignment agreement.

With the proceeds of the Existing Bonds the Issuer repaid the D.A.A. Facility Agreement in full prior to the maturity date provided therein.

e. V.M. Office Limited

On 11 September 2017 V.M. Office Limited, a company incorporated in Cyprus, with registered number HE 365056 (“**V.M. Office**”), has made a facility available to the Issuer, mogo OÜ (Estonia) and AS “mogo” (Latvia) in the amount of EUR 266,000.00 (the “**V.M. Facility Agreement**”). The V.M. Facility Agreement provides for an interest rate of 12.0% and maturity date of 20 October 2019.

The V.M. Facility Agreement was secured with a security assignment agreement.

With the proceeds of the Existing Bonds the Issuer repaid the V.M. Facility Agreement in full prior the maturity date provided therein.

f. IN Finance

On 15 February 2018 IN Finance SIA, a company incorporated in Latvia, with registered number 40103870018 (“**IN Finance**”), has made a facility available to the Issuer in the amount of EUR 2,500,000.00 (the “**IN Finance Facility Agreement**”). The IN Finance Facility Agreement provides for an interest rate of 12.0% and maturity date of 30 June 2019.

The IN Finance Facility Agreement was secured with intra-group guarantees.

With the proceeds of the Existing Bonds the Issuer repaid the IN Finance Facility Agreement in full prior to the maturity date provided therein.

g. IVN Finance

On 19 January 2018 IVN Finance SIA, a company incorporated in Latvia, with registered number 40103671435 (“**IVN Finance**”), has made a facility available to the Issuer in the amount of EUR 2,500,000.00 (the “**IVN Finance Facility Agreement**”). The IVN Finance Facility Agreement provides for an interest rate of 12.0% and maturity date of 30 June 2019.

The IVN Finance Facility Agreement was secured with an intra-group guarantee.

With the proceeds of the Existing Bonds the Issuer repaid the IVN Finance Facility Agreement in full prior to the maturity date provided therein.

h. Ardshinbank (Armenian Bank)

Georgia

On 26 February 2018 Ardshinbank, a company incorporated in Armenia, with registration certificate number 0394 and registration number 83 (“**Ardshinbank**”), has made a facility available to Mogo LLC (Georgia) in the amount of EUR 1,000,000.00 (the “**Ardshinbank Georgian Facility Agreement**”). The Ardshinbank Georgian Facility Agreement provides for an interest rate of 7.8% and maturity date of 2 March 2021.

The Ardshinbank Georgian Facility Agreement is secured with the following security instruments:

1. Latvia

A surety (suretyship agreement dated 26 February 2018) for the whole principal amount granted by AS “mogo” (Latvia).

2. Georgia

An account pledge agreement over the funds in the bank accounts of Mogo LLC (Georgia) in favor of Ardshinbank.

Armenia

On 29 September 2017 Ardshinbank, has made a facility available to MOGO Universal Credit Organization LLC (Armenia) in the amount of up to AMD 200,000,000.00 (the “**Ardshinbank Armenian September 2017 Facility Agreement**”). The Ardshinbank Armenian September 2017 Facility Agreement provides for an interest rate of 12% and maturity date of 5 October 2020.

The Ardshinbank Armenian September 2017 Facility Agreement is secured with an account pledge agreement over the funds in the bank accounts of MOGO Universal Credit Organization LLC (Armenia) in favor of Ardshinbank.

On 2 November 2017 Ardshinbank, has made a facility available to MOGO Universal Credit Organization LLC (Armenia) in the amount of up to AMD 3,800,000,000.00 (the “**Ardshinbank Armenian November 2017 Facility Agreement**”). The Ardshinbank Armenian November 2017 Facility Agreement provides for an interest rate of 12% and maturity date of 2 November 2020.

The Ardshinbank Armenian November 2017 Facility Agreement is secured with an account pledge agreement over the funds in the bank accounts of MOGO Universal Credit Organization LLC (Armenia) in favor of Ardshinbank.

9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party, in making financial or operational decisions, as defined in IAS 21 “*Related Party Disclosure*.” In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely its legal form. We are and have been party to various agreements and other arrangements with certain related parties and interested parties, the most significant of which are described below. To the best of our knowledge, all agreements with related parties have been entered into on arm’s length terms and on market terms and conditions.

a. LOANS WITH RELATED PARTIES

The list below summarizes the intra-group financing as of 31 December 2017.

1. Mogo Finance S.A. (Luxembourg) as lender has entered into several credit line agreements with the following Group companies:
 - a. Albania - Mogo Albania sh.a. as borrower made on 01.06.2017 - outstanding loan amount EUR 184,440.13 on 31.12.2017;
 - b. Bulgaria - Mogo Bulgaria EOOD as borrower made on 01.06.2016 - outstanding loan amount EUR 40,778.12 on 31.12.2017;
 - c. Georgia - Mogo LLC as borrower made on 27.04.2015 - outstanding loan amount EUR 11,648,241.25 on 31.12.2017;
 - d. Moldova - Mogo Loans SRL as borrower made on 14.08.2017 - outstanding loan amount EUR 1,749,000 on 31.12.2017;
 - e. Poland - Mogo sp. z o.o. as borrower made on 01.04.2016 - outstanding loan amount EUR 5,220,000 on 31.12.2017;

- f. Romania - Mogo IFN S.A. as borrower made on 13.01.2017 - outstanding loan amount EUR 608,776.70 on 31.12.2017;
 - g. Latvia - SIA HUB 3 as borrower on 05.09.2017 outstanding loan amount EUR 104 030 on 31.12.2107;
 - h. Lithuania - UAB mogo LT as borrower made on 27.04.2015 - outstanding loan amount EUR 0 on 31.12.2017;
 - i. Estonia - mogo OÜ as borrower made on 27.04.2015 - outstanding amount EUR 0 on 31.12.2017.
2. mogo OÜ (Estonia) as lender has entered into a credit line agreement with Mogo Finance S.A. (Luxembourg) as borrower on 11.09.2017 - outstanding loan amount EUR 1,432,000 on 31.12.2017.
 3. UAB mogo LT (Lithuania) as lender has entered into a credit line agreement with Mogo Finance S.A. (Luxembourg) as borrower on 22.09.2017 - outstanding loan amount EUR 1,360,000 on 31.12.2017.
 4. Mogo AS (Latvia) as lender has entered into two credit line agreements with the following Group companies:
 - a. Luxembourg - Mogo Finance S.A. as borrower on 28.09.2017 - outstanding loan amount EUR 17,865,000 on 31.12.2017;
 - b. Lithuania - UAB mogo LT as borrower on 27.06.2016 - outstanding loan amount EUR 0 on 31.12.2017.

In addition, the following intra-group financing agreements were entered into after the financial year ending on 31 December 2017.

1. Mogo Finance S.A. (Luxembourg) as lender has entered into two credit line agreements with the following Group companies:
 - a. Ukraine - Mogo Ukraine LLC as borrower made on 29.03.2018;
 - b. Belarus - OOO "Mogo Credit", registration number 192981714, as the Borrower made on 19.03.2018 Loan Agreement No.1/19.02.2018;
 - c. Kazakhstan – TOO "Mogo Kazakhstan", registration number 180940010094, as the Borrower made on 21.09.2018. Loan Agreement;
 - d. Uzbekistan – OOO "Mogo Lend", registration number 632479, as the Borrower made on 05.09.2018 Loan Agreement;
2. Mogo AS (Latvia) as lender has entered into two credit line agreements with the following Group companies:
 - a. Moldova - Mogo Loans SRL as borrower on 26.03.2018;
 - b. Bulgaria - Mogo Bulgaria EOOD as borrower on 27.03.2018;
3. Mogo LLC (Georgia) as lender has entered into a credit line agreement with mogo AS (Latvia) as borrower on 27.03.2018.

In addition, the following financing agreement with a related party was entered into within the financial year ending on 31 December 2017.

1. Mogo Finance S.A. (Luxembourg) as the Lender has entered into a loan agreement with SIA DCE Invest, registration number 40103759679, legal address Alberta iela 1-15, Riga, Latvia, LV-1010 as borrower on 16.02.2017 - with outstanding loan amount EUR 608 731,68 on 31.12.2017.

b. CREDIT DERIVATIVE TRANSACTION (CREDIT DEFAULT SWAP)

- a. ISDA (International Swap and Derivatives Association, Inc) 2002 Master Agreement dated as 31.12.2016 between UAB Mogo LT as Party A and Risk Management Services OU as Party B.

This credit derivative transaction constitutes a credit default swap transaction that transfers the credit risk associated with a third party (the Reference Entity) from one party (the Buyer) to the other (the Seller). In this transaction, one party (the Buyer) pays a fixed payment to another party (the Seller) in exchange for protection related to the occurrence of Credit Events related to Obligations (loans) of that Reference Entity. Upon occurrence of a Credit Event the Buyer acquires the right to deliver Deliverable Obligations to the Seller and to receive from the Seller the Floating Payment.

- b. Buyer: **Mogo LT UAB** (Lithuania)
- c. Seller: **Risk Management Services OÜ** (Estonia)
- d. General Terms:
 - i. Trade Date: 31 December 2016
 - ii. Effective Date: 1 January 2017
 - iii. Floating Rate Payer: Seller
 - iv. Fixed Rate (CDS fee) Payer: Buyer
 - v. Calculation Agent: Buyer
 - vi. Reference Entity: Customer of the Buyer, being private individual
 - vii. Reference Obligation: Receivables of the Buyer towards Reference Entity resulting from the lease contracts and loan contracts, principal and interest (unpaid balance), as for 2016/12/31 (Portfolio)
 - viii. The transaction covers all open portfolio of the Buyer as for the Trade Date, with exception of the receivables which are intended to be sold to the third party, with respect to the offer received by the Buyer.
 - ix. Deliverable Obligations: Reference Obligations with respect to which Credit Event occurred for the outstanding: Reference entity main obligation (payment of the deposits); interests, specified in Credit Event Notice.

10. Legal Proceedings

No member of the Group is engaged in or, to our knowledge, has currently threatened against it, any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on our financial position or profitability.

11. Recent Events and Trends

Our business has grown substantially in recent years, and we continue to monitor business development opportunities in new countries as well as existing markets. While we have only made use of organic growth, we aim to leverage our existing expertise to expand into countries which we believe have an attractive customer base and growth potential. We have set up subsidiaries of the Issuer in Ukraine, Belarus and Spain. We started operations in Belarus in April 2018 and in Ukraine in September 2018. On 1 October 2018 a share purchase agreement has been signed to integrate Mogo Macedonia into the Group; the acquisition is subject to the approval by the Ministry of Finance of Macedonia, which is estimated to occur within three months.

XXII. MANAGEMENT

Below we describe the management of the Issuer.

In accordance with the Issuer's articles of association and the relevant provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the "**Luxembourg Company Law**") governing public limited liability companies (*sociétés anonymes*), the management of the Issuer is divided between the board of directors (*conseil d'administration*) and the sole shareholder (*actionnaire unique*), or, in the instance of there being more than one shareholder, the shareholders' general meeting (*assemblée générale des actionnaires*).

The board of directors of the Issuer is supported by the management team of Mogo, which is responsible for providing high-level advice on decisions and business matters ranging from strategic planning, policy formulation, investment planning and risk assessment.

A brief description (which is not intended to be exhaustive) of the composition, roles and functioning of each of these bodies is set forth below.

1. Management

The share capital of the Issuer is entirely held by its shareholders as further described under "Information About the Issuer – Share Capital and Shareholders" above. The shareholders' general meeting exercises the power granted by the Luxembourg Company Law including (i) appointing and removing the directors and the statutory or independent auditor of the Issuer as well as setting their remuneration, (ii) approving the annual financial statements of the Issuer, (iii) amending the articles of association of the Issuer, (iv) deciding on the dissolution and liquidation of the Issuer, and (v) changing the nationality of the Issuer.

The Issuer is managed by a board of directors whose members have been appointed as type A directors and type B directors by the shareholders' general meeting of the Issuer. In accordance with Luxembourg Company Law, each type A director and type B director may be removed at any time without cause (*révocation ad nutum*).

Meetings of the board of directors are convened upon request of the chairman of the board of directors or any two directors of the Issuer as often as the interest of the Issuer so requires. The meetings of the board of directors are validly held if at the commencement of the meeting at least one type A director and one type B director is present or represented and decisions are validly taken by the majority of the directors present or represented (including at least one type A director and at least one type B director). Any director may represent one or more other directors at a board of directors' meeting.

The board of directors of the Issuer may, from time to time, delegate its power to conduct the daily management (*gestion journalière*) of the Issuer to one or more directors, i.e., the managing director(s) (*administrateur(s) délégué(s)*), commit the management of the affairs of the Issuer to one or more directors or give special powers for determined matters to one or more proxy holders.

Pursuant to its articles of association, where the Issuer is administrated by the board of directors comprising several categories of directors, it shall be bound by the joint signatures of a type A director and a type B director.

The Issuer is currently managed by a board of directors composed of two directors of type A and two directors of type B as set out below, elected pursuant to resolutions of the shareholders of the Issuer, for a term as set out below. The directors may be

removed before the expiration of the term. Based on the articles of association of the Issuer, directors of each category are vested with the same individual powers and duties. The two directors of type B and one director of type A are Luxembourg residents, whereas the other director of type A is not a Luxembourg resident and at the same time hold the position of CEO within the Group. The board of directors did not appointed a chairman among its members so far.

Name	Year of Birth	Term until	Position
Edgars Egle	1982	the annual general meeting of the Issuer to be held in 2023	Category A director
Maris Kreics	1985	the annual general meeting of the Issuer to be held in 2022	Category A director
Delphine Glessinger.	1981	the annual general meeting of the Issuer to be held in 2022	Category B director
Sebastian Koller	1984	the annual general meeting of the Issuer to be held in 2022	Category B director

Edgars Egle, with business address at Skanstes street 50, LV-1013 Riga, Latvia, was appointed as director of the Issuer and CEO of the Group in 2017 after holding COO role in the Group for 2 years. Mr. Egle has more than 10 years of international managerial experience. Mr Egle has held senior management positions in operations roles in Evolution Gaming and Linedata (both providing industry award winning services). Mr. Egle has a bachelor’s degree in engineering science in computer control and computer science, IT Systems Administration (Riga Technical University) as well as an MBA (Riga Business School).

Maris Kreics, with business address at Skanstes street 50, LV-1013 Riga, Latvia, was appointed as director of the Issuer in 2018 and as CFO of the Group in 2015. Mr. Kreics has spent previous 2 years in a corporate finance role working for the biggest telecommunications service company in Latvia – Lattelecom. Before that Mr. Kreics has spent 7 years in PwC, whereas 2 years were spent in New York working exclusively on one of the largest (top 5 by market capitalization) S&P 500 Tech company’s lead audit team. Mr. Kreics is a CFA charterholder and a member of the global body for professional accountants ACCA. Mr. Kreics has a bachelor’s and master’s degree in finance.

Delphine Glessinger, with business address at 8-10 avenue de la Gare, L-1610 Luxembourg, Luxembourg, was appointed as director of the Issuer in 2018. Ms. Glessinger currently is also Senior Legal Administrator in Centralis S.A. previously she has held legal trust officer position in Citco Corporate and Trust for more than 8 years. Ms.Glessinger holds Université de Haute-Alsace Mulhouse-Colmar degree in law, University of Lincoln Bachelor degree of administrative and Legal studies and Université Nancy 2 Bachelor’s degree in International business.

Sebastian Koller, with business address at 8-10 avenue de la Gare, L-1610 Luxembourg, Luxembourg, was appointed as director of the Issuer in 2018. Mr. Koller has experience in providing corporate, accounting and tax services to multi-

national corporations, real estate and private equity firms since 2008. Mr. Koller has a bachelor degree of International Business, University of Applied Sciences, Trier, Germany and holds Luxembourg Tax Diploma (LLLC).

The principal outside activities of Edgars Egle and Maris Kreics comprise their activity as CEO and CFO of the Group (see below “–Corporate Governance”). The principal outside activities of Delphine Glessinger and Sebastian Koller comprise their activity as employees of Centralis SA in Luxembourg. In such capacity, they are also directors of other companies in Luxembourg. The directors of the Issuer confirm that, otherwise, there is no conflict of interest between their duties as a director of the Issuer and their principal and/or other outside activities.

2. Corporate Governance

Each country’s Group company is entitled to take operational decisions regarding its business activities. Countries located in a certain region are combined in clusters (“Hubs”). Each Hub is entitled to take decisions regarding the activities of the countries included in the Hub as well as Hub common frame activities.

Strategic decisions related to the countries where the Group operates and/or the Hubs are taken by the management team of Mogo, which is responsible for the governance of the Group in general (see “*Information about the Group and the Guarantors - Organization Structure*” above).

The current management team of Mogo is set forth in the table below:

Name	Year of Birth	Position
Edgars Egle	1982	CEO of the board of directors of the Issuer, and CEO of the Group
Maris Kreics	1985	Chief Financial Officer (CFO) of the Group
Modestas Sudnius.....	1986	Co-CEO of the Group
Dmitrijs Aleksasins	1976	Chief Information Officer (CIO)

Edgars Egle see “– *Management of the Issuer*” above.

Māris Kreics see “– *Management of the Issuer*” above.

Modestas Sudnius, with business address at Skanstes street 50, Riga, Latvia, LV-1013, a graduate of Stockholm School of Economics, has been the Country Manager in Lithuania since September 2013 and now holds Group Co-CEO position. Modestas has several years’ experience in financial assurance and project management in companies such as Ernst & Young and EPS LT.

Dimitrijs Aleksasins, with business address at Skanstes street 50, LV-1013 Riga, Latvia, was appointed as CIO of the Group in 2017. Mr. Aleksasins was Acting CTO in Byjuno AG (Consumer Finance FinTech company) for last 3 years and has held IT manager positions in Intrum Justitia (industry leading provider of credit management services) and Accenture (leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations). Proven record of International Assignments since 1999 include, but not limited to: IBM (UK), AmSouth Bank (USA), Regions Bank (USA), AIG (USA),

Столичная Страховая Группа (Russia), Wells Fargo (USA), DNB Bank (Lithuania). Mr. Aleksasins has a bachelor's and master's degree in computer science.

Modestas Sudnius and Dimitrijs Aleksasins have no principal activities outside of Mogo.

3. Audit Committee

As of the date of this Prospectus neither the Issuer nor the Group has an internal audit committee.

4. Interest of directors and officers

As of the date of this Prospectus, none of the members of the board of directors of the Issuer, other than Edgars Egle and Maris Kreics (holding indirect interest in the Issuer equal to 0.375% of the share capital of the Issuer for each), has an ownership interest in the share capital of the Issuer and there are no other potential conflicts of interest between any duties of the board of directors of the Issuer and their private interests and/or other duties.

5. Litigation statement about directors and officers

As of the date of this Prospectus, none of the members of the board of directors of the Issuer:

- has had any convictions in relation to fraudulent offences; nor
- has held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; nor
- has been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

6. Change of Control over the Group

We are not aware of any arrangements in existence as of the date of this Prospectus which could reasonably be expected to result in a change of control over the Group.

XXIII. TERMS AND CONDITIONS OF THE BONDS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (these “**Terms and Conditions**”):

“**Account Pledge Agreements**” means the pledge agreements entered into between the Security Agent and the Pledgors (or to be entered into within ninety (90) calendar days after a Restricted Subsidiary becomes an Additional Pledgor) in respect of first priority pledges over the Pledgors Accounts and all funds held on the Pledgors Accounts from time to time, granted in favour of the Security Agent acting for the Holders.

“**Accounting Principles**” means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Additional Amounts**” means any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any Relevant Taxing Jurisdiction on any payment by the Obligors of principal or interest or any other payment in relation to the Bonds under the Finance Documents.

“**Additional Guarantor**” has the meaning set forth in Condition 11.10 (*Additional Guarantee*).

“**Additional Pledgor**” has the meaning set forth in Condition 11.11 (*Additional Transaction Securities*).

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person and/or any Person that is related in a straight line of descent with such specified Person or a brother or a sister of such specified Person (each a “**Related Person**”) and/or any Person, directly or indirectly, controlled by such Related Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agent**” means the Holders’ agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Greenmarck Restructuring Solutions GmbH, established in 2010 and registered with the lower court of Munich, HRB 187052, with address in Widenmayerstraße 16, 80538 Munich, Germany.

“**Agent Agreement**” means the agency agreement entered into on 5 July 2018 between the Issuer and the Agent, or any replacement agent agreement entered into thereafter between the Issuer and an Agent.

“**Bonds**” has the meaning set forth in Condition 2.1 (*Principal Amount, Currency and Denomination*).

“**Bond Issue**” means the issuance of the Bonds.

“**Business Day**” means any day on which banking institutions are open for business in Luxembourg, Riga and Frankfurt am Main and payments in Euro may be settled via the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET 2).

“**Business Day Convention**” means the first following day that is a Business Day.

“**Calculation Agent**” has the meaning set forth in Condition 14.2 (*Calculation Agent*).

“**Call Option Amount**” means:

- (a) the Make Whole Amount if the Call Option is exercised before the First Call Date;
- (b) 104.75 per cent. of the Nominal Amount if the call option is exercised after the First Call Date up to 11 July 2021 (the “**Second Call Date**”);
- (c) 102.375 per cent. of the Nominal Amount if the call option is exercised after the Second Call Date up to (but excluding) the Maturity Date.

“**Capital Lease Obligations**” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with the Accounting Principles, and the scheduled maturity date thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” means:

- (a) in the case of a corporation, corporate stock, including shares (*actions*) in case of a Luxembourg company;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt

securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Capitalization Ratio” means, for the Issuer as of any date of determination, the result (expressed as a percentage) obtained by dividing (x) Consolidated Net Worth of the Issuer (calculated as of the end of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prior to the date of the transaction giving rise to the need to calculate Consolidated Net Worth) by (y) Net Loan Portfolio as of such date of determination.

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles.

“Change in Tax Law” means (a) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation or (b) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction.

“Change of Control Event” means (a) the direct or indirect sale or other disposal, in one or a series of related transactions, of all or substantially all of the properties or assets of the Obligors taken as a whole to any Person other than the Issuer or a Restricted Subsidiary and (b) the occurrence of an event or series of events whereby one or more Persons, not being a Current Shareholder or a Group Company, acting together, acquire control over the Issuer and where **“control”** means (i) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the shares or voting rights in the Issuer or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, the Issuer or any of the Guarantors that such Current Shareholder has to appoint directors of the Issuer, the Issuer or any of the Guarantors shall be disregarded).

“Clearing System” has the meaning set forth in Condition 2.3 (*Global Bond and Custody*).

“Code” has the meaning set forth in Condition 8.1 (*Withholding Tax*).

“Companies Law” has the meaning set forth in Condition 16.1 (*General*).

“Compliance Certificate” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Interest Coverage Ratio and, if applicable, the Capitalization Ratio and (c) if provided in connection with testing of the financial covenants that the financial covenants set out in Condition 12.1 (*Financial Conditions*) are met.

“Consolidated Net Worth” means, for the Issuer at any time, the sum of paid in capital, retained earnings, reserves and subordinated debt of the Group as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prepared in accordance with the Accounting Principles, less (without duplication) amounts attributable to Disqualified Stock of the Issuer.

“Consolidated Total Assets” means the total assets of the Issuer and the Restricted Subsidiaries as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, calculated on a consolidated basis in accordance with the Accounting Principles.

“Corresponding Debt” has the meaning set forth in Condition 10.4 (*Parallel Debt*).

“CSD” means the Issuer’s central securities depository in respect of the Bonds from time to time; initially Clearstream Banking S.A., Luxembourg.

“Current Shareholders” means the direct and indirect shareholders and beneficial owners of the Issuer as of the Issue Date and their Affiliates.

“Due Date” has the meaning set forth in Condition 7.3 (*Payment Day/Due Date*).

“Derivative Transaction” has the meaning set forth in item (e) of the definition “Permitted Debt” below.

“Disqualified Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Bonds mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the restrictions set out in Condition 11.2 (*Distributions*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of these Terms and Conditions will be the maximum amount that the Issuer and the Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

“EBITDA” means, in respect of the Relevant Period, the consolidated net profit of the Group from ordinary activities according to the latest Financial Report:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any Group Company;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) before taking into account any gains or losses on any foreign exchange gains or losses;
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (j) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
- (k) after adding back any amount attributable to the amortization, depreciation or depletion of assets of Group Companies.

“Economic Sanctions Law” means any economic or financial sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other authority, department or agency of the U.S. government, the United Nations, the European Union or any member state thereof.

“Equity Cure” has the meaning set forth in Condition 12.3 (*Covenant Cure*).

“Equity Interest” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Equity Listing Event” means an initial public offering of Capital Stock in the Issuer or a Restricted Subsidiary, or any direct or indirect parent company of the Issuer (the **“Listed Entity”**), from time to time, resulting in that such shares are quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a recognized unregulated marketplace.

“Equity Listing Market Capitalization” means an amount equal to (x) the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity at the time of closing of the Equity Listing Event multiplied by (y) the price per share at which such shares of common stock or common equity interests are sold in such Equity Listing Event.

“**EUR**” means the currency used by the institutions of the European Union and is the official currency of the Eurozone.

“**Event of Default**” means an event, circumstance or situation specified in Condition 13.1.

“**Existing Bonds Settlement Date**” means on or about 11 July 2018.

“**Existing LV Bonds**” means the EUR 20 million 10% senior unsecured notes due 31 March 2021, ISIN LV0000801363 and the EUR 10 million 10% senior unsecured notes due 31 March 2021 ISIN LV0000880029 issued by AS “mogo” (Latvia) pursuant to a Latvian prospectus approved by the Financial and Capital Markets Commission and listed in the NR Baltic Bond List.

“**Existing Debt**” means all Financial Indebtedness of the Issuer and the Restricted Subsidiaries in existence on the Issue Date, including without limitation Financial Indebtedness provided under the Existing LV Bonds, the Existing Bonds and the guarantees provided by the Guarantors in relation to the Existing Bonds.

“**Existing Bonds Issue Date**” means 11 July 2018.

“**Existing Security**” means all Security provided by the Issuer and the Restricted Subsidiaries in existence on the Settlement Date. For the sake of clarity, any Security to be released on or about the Settlement Date shall not be deemed an “Existing Security”.

“**Extraordinary Resolution**” has the meaning set forth in Condition 16.3 (*Quorum and majority*).

“**FATCA**” has the meaning set forth in Condition 8.1 (*Withholding Tax*).

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalized by any Group Company according to the latest Financial Report (calculated on a consolidated basis) without taking into account any (a) Transaction Costs, (b) unrealized gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, (c) losses arising on foreign currency revaluations of intercompany balances or (d) charges on pension balances.

“**Finance Documents**” means:

- (a) these Terms and Conditions;
- (b) the Guarantees;
- (c) the Transaction Security Documents;
- (d) the Security Agent Agreement;
- (e) the Agent Agreement; and

- (f) any other document designated by the Issuer and the Agent as a Finance Document.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans, Shareholder Loans, and shareholders’ loans granted on arm lengths terms and conditions;
- (b) any Capital Lease Obligation (for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as Capital Lease Obligation);
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and treated as a borrowing under the Accounting Principles;
- (e) any Derivative Transaction (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f).

“Financial Report” means the annual audited consolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Issuer, which shall be prepared and made available according to Condition 11.15 (*Financial reporting and information*).

“First Call Date” means 11 July 2020 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“German Government Bond Rate” means the yield to maturity at the time of computation of direct obligations of Germany, acting through the Federal German Finance Agency (Ger. *Bundesrepublik Deutschland – Finanzagentur GmbH*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation

of Sweden, acting through the Federal German Finance Agency for which a weekly average yield is given, the German Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of direct obligations of Germany, acting through the Federal German Finance Agency, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Germany, acting through the Federal German Finance Agency, adjusted to a constant maturity of one year shall be used.

“Global Bond” has the meaning set forth in Condition 2.3 (*Global Bond and Custody*).

“Governmental Authority” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“Group” means the Issuer and all its Subsidiaries from time to time. **“Group Company”** means the Issuer or any of its Subsidiaries.

“Guaranteed Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Secured Creditors (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

“Guarantee” has the meaning set forth in Condition 4 (*Guarantee*).

“Guarantors” means AS “mogo” (Latvia), mogo OÜ (Estonia); UAB “mogo LT” (Lithuania), Mogo LLC (Georgia), Mogo sp. z o.o. (Poland), Mogo IFN SA (Romania), Mogo Bulgaria EOOD (Bulgaria), Mogo Loans SRL (Moldova), Mogo Albania sh.a. (Albania), ООО “Мого Кредит” (Belarus), SIA HUB 3 (Latvia), Risk Management Service OÜ (Estonia), MOGO Universal Credit Organization LLC (Armenia), ТОВ МОГО УКРАЇНА (Ukraine), AS “HUB 1” (Latvia), AS “HUB 2” (Latvia) and AS “HUB 4” (Latvia) and any Additional Guarantor.

“Holder” means any holder of the Bonds, including, for the avoidance of doubt, any person shown for the time being in the records of the relevant clearing systems as the holder of a particular nominal amount of Bonds, collectively **“Holders”**.

“Holders’ Meeting” means a bondholders’ meeting among the Holders held in accordance with Condition 16 (*Meeting of Holders*).

“Incurrence Test” is met if:

- (a) the Interest Coverage Ratio for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (immediately preceding the date on which such additional Financial

Indebtedness is incurred, such Disqualified Stock or such preferred stock is issued or such distribution, payment or merger is made, as the case may be) would have been at least 2.00, determined on a *pro forma* basis (including a *pro forma* application of any net proceeds therefrom), as if the additional Financial Indebtedness had been incurred, the Disqualified Stock or the preferred stock had been issued or the distribution, payment or merger had been made, as the case may be, at the beginning of such Relevant Period; and, unless otherwise stated in these Terms and Conditions,

- (b) the Capitalization Ratio of the Issuer on a consolidated basis is at least 20.00 per cent, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), at the time of and immediately after giving *pro forma* effect to such incurrence;

provided that the figures for calculating the Interest Coverage Ratio (including the figures for EBITDA, Finance Charges and Net Finance Charges) *pro forma* in accordance with the above shall (as applicable) be adjusted so that:

- (i) any Financial Indebtedness that has been repaid, repurchased and cancelled by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;
- (ii) any Financial Indebtedness that is to be refinanced in connection with the incurrence of such additional Financial Indebtedness shall be excluded, *pro forma*, for the entire Relevant Period;
- (iii) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and
- (iv) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

“Initial Nominal Amount” has the meaning set forth in Condition 2.1 (*Nominal Amount, Currency and Denomination*).

“Insolvency Proceedings” means, with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.

“Interest” means the interest on the Bonds calculated in accordance with Conditions 5.1 (*Interest Rate and Interest Payment Dates*) to 5.3 (*Day Count Fraction*).

“Interest Coverage Ratio” means the ratio of EBITDA to Net Finance Charges.

“Interest Payment Date” means 10 January and 10 July of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date of the Bonds being 10 January 2019 and the last Interest Payment Date being the Final Redemption Date).

“Interest Period” means, with respect to the Existing Bonds, each period beginning on (and including) the Existing Bonds Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant) and, in respect of the New Bonds or any bonds subsequently issued, each period beginning on (and including) the latest of (i) the Interest Payment Date falling immediately prior to its issuance and (ii) Existing Bonds Issue Date, and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant), in no case adjusted due to an application of the Business Day Convention.

“Interest Rate” means a fixed interest rate of 9.50 per cent per annum.

“Issue Date” means 16 November 2018.

“Issuer” means Mogo Finance, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B174457.

“Listed Entity” has the meaning set forth in the definition “Equity Listing Event” above.

“Luxembourg” means the Grand Duchy of Luxembourg and, when used in a geographical sense, means the territory of the Grand Duchy of Luxembourg.

“Luxembourg Insolvency Event” means in relation to any company incorporated, domiciled or resident in Luxembourg, such person in Luxembourg:

- (a) enters into a voluntary arrangement with its creditors (*concordat préventif de la faillite*) pursuant to the law of 14 April 1886 on arrangements to prevent insolvency, as amended; or
- (b) is granted a suspension of payments within the meaning of Articles 593 et seq. of the Luxembourg Commercial Code; or
- (c) is subject to controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation 24 May 1935 on controlled management; or
- (d) is itself or any of its assets the subject of any Insolvency Proceedings commenced pursuant to Articles 437 et seq. of the Luxembourg Commercial Code or any other Insolvency Proceedings pursuant to the Regulation (EU) No 2015/848 of the European Parliament and of

the Council of 20 May 2015 on insolvency proceedings, as amended, unless the application for such proceedings is dismissed within thirty (30) days from and excluding the day it is filed (unless dismissed on the ground that the costs of the Insolvency Proceedings were likely to exceed the assets of such person (*clôture pour insuffisance d'actifs*)); or

- (e) takes any corporate action or is the subject of any legal proceedings commenced against it for its dissolution or liquidation; or
- (f) is in a situation of illiquidity (*cessation de paiements*), and without access to credit (*crédit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code.

“Make Whole Amount” means an amount equal to the sum of:

- (a) the present value on the relevant Record Date of 104.75, as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant Record Date of the remaining Interest payments (excluding accrued but unpaid Interest up to the relevant Redemption Date) up to and including the First Call Date;

both calculated by using a discount rate of fifty (50) basis points over the comparable German Government Bond Rate (*i.e.* comparable to the remaining duration of the Bonds until the First Call Date).

“Management Repurchase” means the repurchase, redemption or other acquisition or retirement for value of any Equity Interest of the Issuer or any Restricted Subsidiary held by any future, current or former officer, director or employee of the Issuer or any Restricted Subsidiary (or any permitted transferee of such current or former officers, directors or employees) pursuant to any equity subscription agreement, stock option agreement, share purchase agreement, shareholders’ agreement or similar agreement; provided that the aggregate price paid for all such repurchased redeemed, acquired or retired Equity Interest may not exceed EUR 1,000,000 in any fiscal year or EUR 2,000,000 in the aggregate; provided, further, that such amount in any fiscal year may be increased by (x) the cash proceeds of any key-man life insurance policies received by the Issuer and the Restricted Subsidiaries and (y) an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer to members of management or directors of the Issuer, any of the Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments.

“Market Capitalization” means an amount equal to the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity on the date of the declaration of the contemplated Permitted Payment multiplied by the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive Business Days immediately preceding the date of declaration of such contemplated Permitted Payment.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or unregulated recognized market place.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Obligors’ ability to perform and comply with their payment and other undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means each Group Company holding a Net Loan Portfolio of at least EUR 7,500,000.

“Maturity Date” means 10 July 2022.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the relevant period to any Group Company and any interest income relating to Cash and Cash Equivalents of the Group (and excluding any (a) payment-in-kind interest capitalized on Shareholder Loans, (b) gains arising on foreign currency revaluations of intercompany balances or (c) income on pension balances).

“Net Loan Portfolio” means, as of any date of determination, the sum of loans, securities, investments, receivables and reserves minus allowances for loss of the Group as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, prepared in accordance with the Accounting Principles.

“Net Proceeds” means the proceeds from the Bond Issue, after deduction has been made for the transaction costs payable by the Issuer to the Lead Manager for the services provided in relation to the placement and issuance of the Bonds.

“New Shareholder Injections” means the aggregate amount subscribed for by any person (other than a member of the Group) for ordinary shares in the Issuer or for subordinated loan notes or other subordinated debt instruments in the Issuer on terms acceptable to the Agent.

“Nominal Amount” means the Initial Nominal Amount, or, if the principal amount of the Bonds have been partially repaid, the reduced nominal amount of the Bonds.

“Obligors” means the Issuer and the Guarantors.

“Ordinary Resolution” has the meaning set forth in Condition 16.3 (*Quorum and majority*).

“Payment Day” has the meaning set forth in Condition 7.3 (*Payment Day/Due Date*).

“Parallel Debt” has the meaning set forth in Condition 10.4(a) (*Parallel Debt*).

“Paying Agent” has the meaning set forth in Condition 14.1 (*Paying Agent*).

“Permitted Basket” has the meaning set forth in item (m) of the definition “Permitted Debt” below.

“Permitted Business” means any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the businesses, services or activities in which the Issuer and its Restricted Subsidiaries are engaged on the Existing Bonds Issue Date, and reasonable extensions, developments or expansions of such businesses, services or activities.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred by the Issuer or any of the Restricted Subsidiaries under the Finance Documents (including pursuant to any Subsequent Bond issue, up to a consolidated aggregate principal amount of EUR 125,000,000 in case debt incurred in relation to marketplace lending platforms and/or peer-to-peer platforms shall be refinanced);
- (b) incurred by the Issuer or any of the Restricted Subsidiaries under any Existing Debt;
- (c) the incurrence by the Issuer or any of the Restricted Subsidiaries of Financial Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other financings, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, development, construction, lease, installation or improvement of property, plant or equipment used in the business of the Issuer or any of the Restricted Subsidiaries and including any reasonable related fees or expenses incurred in connection with such acquisition or development, in an aggregate principal amount not to exceed the greater of (i) EUR 2,500,000 and (ii) 2.00 per cent. of Consolidated Total Assets at any time outstanding;
- (d) incurred by the Issuer or any of the Restricted Subsidiaries as intercompany Financial Indebtedness provided by the Issuer or a Restricted Subsidiary, provided, however, that: (i) if (A) the Issuer or any Guarantor is the obligor of any such Financial Indebtedness and (B) the payee is not the Issuer or a Guarantor, then such Financial Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due under the Finance Documents; and (ii) (A) any subsequent issuance or transfer of Equity Interests that results in any Financial Indebtedness incurred under this Condition being held by a Person other than the Issuer or a Restricted Subsidiary; and (B) any sale or other transfer of any Financial Indebtedness incurred under this Condition to a Person that is not either the Issuer or a Restricted Subsidiary will be deemed, in each case, to constitute an incurrence of such Financial Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Condition;

- (e) arising under a derivative transaction entered into by the Issuer or a Restricted Subsidiary in connection with protection against or benefit from fluctuation in any rate or price (“**Derivative Transaction**”) where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);
- (f) the guarantee by the Issuer or any Guarantor of Financial Indebtedness of the Issuer or a Guarantor, to the extent that the guaranteed Financial Indebtedness was permitted to be incurred by another provision of these Terms and Conditions; provided that, if the Financial Indebtedness being guaranteed is subordinated to or *pari passu* with the Bonds, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Financial Indebtedness guaranteed;
- (g) incurred by the Issuer or any of the Restricted Subsidiaries as a result from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Financial Indebtedness is covered within five (5) Business Days;
- (h) incurred as a result of the Issuer or a Guarantor acquiring or merging with another entity and which is due to the fact that such entity holds Financial Indebtedness, provided that: either (i) the Issuer would be permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis including the acquired or merged entity, as the case may be, as if acquired or merged, as the case may be, at the beginning of the relevant Period ending on the last day of the period covered by the most recent Financial Report); or (ii) each of the Interest Coverage Ratio and the Capitalization Ratio of the Issuer and its Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such acquisition or merger (in each case calculated on a *pro forma* basis including the acquired or merged entity, as the case may be);
- (i) incurred by the Issuer under a Shareholder Loan;
- (j) incurred by the Issuer or any of the Restricted Subsidiaries in the ordinary course of business under the Advance Purchase Agreements, under any pension and tax liabilities and related to any agreements under which the Issuer or a Restricted Subsidiary leases office space or other premises;
- (k) Financial Indebtedness owed on a short-term basis of no longer than thirty (30) Business Days to banks and other financial institutions incurred in the ordinary course of business of the Issuer or the Guarantors with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer or the Guarantors, in an aggregate principal amount not to exceed EUR 1,000,000;

- (l) incurred by a Guarantor as a loan and/or a buyback guarantee granted in the context of the sale, lease, license, assignment, transfer, disposal, encumbrance or pledge to marketplace lending platforms and/or peer-to-peer platforms of loans, receivables and claims owned by such Guarantor up to an aggregate principal amount of EUR 75,000,000, (i) provided that such sale, lease, license, assignment, transfer, disposal, encumbrance or pledge is limited to 60 per cent of the Net Loan Portfolio of such Guarantor and (ii) the interest payable for each loan disposed or encumbered to the relevant market lending platform and/or peer-to-peer platform shall not exceed a rate of 16 per cent. per year provided the loans are denominated in EUR; and
- (m) Financial Indebtedness incurred by a Guarantor in an aggregate principal amount (or accreted value, as applicable) which, when taken together with the principal amount of any other Financial Indebtedness incurred under this item (m) and outstanding will not exceed 10 per cent. of the Net Loan Portfolio of such Guarantor (all such Financial Indebtedness is together referred to as the “**Permitted Basket**”).

“**Permitted Loans**” means:

- (a) any loan granted by the Issuer or any of the Restricted Subsidiaries as intercompany Financial Indebtedness to the Issuer or a Restricted Subsidiary;
- (b) any guarantee of Financial Indebtedness permitted to be incurred under Condition 11.4 (*Financial Indebtedness and Disqualified Stock*) and the definition “Permitted Debt” above;
- (c) any loan arising under a Derivative Transaction;
- (d) any loan existing on the Issue Date; provided that the amount of any such loan may be increased (i) as required by the terms of such loan (as in existence on the Issue Date) and (ii) as otherwise permitted under these Terms and Conditions;
- (e) any loan acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary or another Person (including by way of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary) in a transaction that is permitted under these Terms and Conditions;
- (f) any loan granted in the ordinary course of business (including lease, leaseback, consumer loans or participations therein arising in the ordinary course of business);
- (g) loans or advances to employees made in the ordinary course of business of the Issuer or any Guarantor in an aggregate principal amount not to exceed EUR 2,000,000 at any time outstanding; and
- (h) loans, advances or guarantees to directors, officers and employers of the Issuer or any Guarantor to cover, travel, entertainment or moving-related expenses enacted in the ordinary course of business.

“Permitted Payments” means:

- (a) any Management Repurchase;
- (b) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with these Terms and Conditions; and
- (c) so long as no Event of Default has occurred and is continuing (or would result therefrom), any declaration of payment by the Issuer or a Restricted Subsidiary of dividends or distributions to an employee of a Group Company in the context of employee incentive schemes, in an amount not to exceed EUR 500,000 per financial year.

“Permitted Security” means any Security:

- (a) provided in accordance with the Finance Documents;
- (b) which is an Existing Security;
- (c) provided in relation to any agreement under which the Issuer or a Restricted Subsidiary leases office space or other premises provided such lease constitutes Permitted Debt;
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (e) provided in relation to a Derivative Transaction;
- (f) incurred as a result of the Issuer or a Restricted Subsidiary acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security constitutes Permitted Debt in accordance with item (h) of the definition “Permitted Debt” above;
- (g) provided to secure Financial Indebtedness permitted by item (c) of the definition “Permitted Debt” above, covering only the assets acquired with or financed by such Financial Indebtedness;
- (h) provided to secure Financial Indebtedness permitted by item (l) of the definition “Permitted Debt” above;
- (i) over assets or property of a Restricted Subsidiary that is not a Guarantor securing Financial Indebtedness of any Restricted Subsidiary that is not a Guarantor;
- (j) over assets or property of the Issuer or any Restricted Subsidiary securing Financial Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted

Subsidiary, or Security in favor of the Issuer or any Restricted Subsidiary; and

(k) provided in relation to the Permitted Basket.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“Pledgors” means the Issuer, AS “mogo” (Latvia), mogo OÜ (Estonia); UAB “mogo LT” (Lithuania), Mogo LLC (Georgia) and any Additional Pledgor.

“Pledgors Accounts” means primary bank accounts of the relevant Pledgors to be pledged in favour of the Security Agent acting for the Holders under the Account Pledge Agreements in accordance with Condition 11.11 (*Additional Transaction Securities*).

“Put Option Trigger Event” means any of the following events, circumstance or situation:

- (a) a Change of Control Event;
- (b) any requirement of Condition 12.1 (*Financial Conditions*) is not satisfied (unless remedied in accordance with the provisions of Condition 12.3 (*Covenant Cure*));
- (c) any ultimate beneficial owner of the Issuer is or becomes a Sanctioned Person;
- (d) buyback guarantees permitted by item (l) of the definition “Permitted Debt” above are triggered within one quarter in excess of 7.5 per cent. of all outstanding loans, receivables and claims disposed or pledged in accordance with item (l) of the definition “Permitted Debt” above provided that the buyback obligations within such quarter will exceed an amount of EUR 1,000,000; and
- (e) more than 25 per cent. of the Group’s Net Loan Portfolio is originated by companies having their registered office in a country other than Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kazakhstan, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia (FYROM), Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom (UK), Vatican City (Holy See).

“Record Date” means the Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made, (d) the date of a Holders’ Meeting or (e) another relevant date, or

in each case such other Business Day falling prior to a relevant date if generally applicable on the German bond market.

“Redemption Date” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Condition 6 (*Maturity, Redemption, Early Redemption, Repurchase*).

“Regulated Market” means any regulated market (as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (recast)).

“Relevant Period” means each period of twelve (12) consecutive calendar months.

“Restricted Payment” has the meaning set forth in Condition 11.2 (*Distributions*).

“Relevant Taxing Jurisdiction” means (a) Latvia, Luxembourg or any political subdivision or Governmental Authority thereof or therein having power to tax, (b) any jurisdiction from or through which payment on any Bond or Guarantee is made by the Issuer, any Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax or (c) any other jurisdiction in which the Issuer or Guarantors are incorporated or organized, resident for tax purposes.

“Restricted Subsidiaries” means any Subsidiary of the Issuer, including the Guarantors and entities established or licensed as of the Existing Bonds Issue Date and which are meant to be vertically integrated pursuant to Condition 11.13 (*Companies operating under the Group brands*), that is not an Unrestricted Subsidiary.

“Sanctioned Person” means any person, organization or vessel:

- (a) designated on the OFAC list of Specially Designated Nationals and Blocked Persons or on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or on the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury, or on any list of blocked persons issued under the Economic Sanctions Law of any other country;
- (b) that is, or is part of, a government of a Sanctioned Territory;
- (c) owned or controlled by, or acting on behalf of, any of the foregoing; or
- (d) located within or operating from a Sanctioned Territory,

except that “Sanctioned Person” does not include a person listed on the US Sectoral Sanctions Identifications List or Annex III of Regulation (EU) No 833/2014 of 31 July 2014, or any successor thereto.

“Sanctioned Territory” means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law.

“Secured Creditors” means the Holders.

“Secured Obligations” subject to any limitation under the relevant Transaction Security Documents, means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors towards the Secured Creditors under or in connection with these Terms and Conditions and the other Finance Documents.

“Security” has the meaning set forth in Condition 11.5 (*Negative pledge*).

“Security Agent” means, initially Greenmarck Restructuring Solutions GmbH, established in 2010 and registered with the lower court of Munich, HRB 187052, with address in Widenmayerstraße 16, 80538 Munich, Germany, or subsequently any other security agent, appointed by the Secured Creditors from time to time pursuant, to the Security Agent Agreement, holding the Transaction Securities on behalf of the Secured Creditors.

“Security Agent Agreement” means the security agent agreement entered into on or about the Existing Bonds Issue Date between the Issuer and the Security Agent, or any replacement security agent agreement entered into after the Existing Bonds Issue Date between the Issuer and the Security Agent.

“Settlement Date” means on or about 16 November 2018.

“Shareholder Loan” means any loan raised by the Issuer from its current or previous direct or indirect shareholder, if such shareholder loan (a) according to its terms, is subordinated to the obligations of the Obligors under the Finance Documents, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date and according to its terms yield only payment-in-kind interest or where payment of principal and interest can only be made under Condition 11.2 (*Distributions*).

“Subsequent Bond” means any issue of Bonds in accordance with Condition 15 (*Further Issues*).

“Subsidiary” means, in relation to any person, any legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“Taxes” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including, without limitation, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“Third Party” means any Person other than the Issuer or the Restricted Subsidiaries.

“Transaction Costs” means all fees, costs and expenses incurred by a Group Company in connection with (a) the Bond Issue or a Subsequent Bond issue and (b) the listing of the Bonds on the Frankfurt Stock Exchange.

“Transaction Security Documents” means each security agreement, entered into or to be entered into between the Pledgors and the Security Agent (on behalf of the Secured Creditors), purporting to create a Security in favor of the Secured Creditors, in particular:

- (a) Latvian law governed security documents (the **“Latvian Transaction Security Documents”**), including:
 - (i) a Latvian law governed general pledge agreement creating a first ranking general pledge over all the movable assets of AS “mogo” (Latvia), including (i) present and future loan receivables granted by AS “mogo” (Latvia) and (ii) all trademarks owned by AS “mogo” (Latvia) and registered in Latvia (the **“Latvian General Pledge Agreement”**);
 - (ii) a Latvian law governed share pledge agreement creating a first ranking pledge over all the shares directly and indirectly held by the Issuer in AS “mogo” (Latvia) (the **“Latvian Share Pledge Agreement”**);
- (b) Estonian law governed security documents (the **“Estonian Transaction Security Documents”**), including:
 - (i) an Estonian law governed commercial pledge agreement creating a first ranking commercial pledge over all the movable assets of mogo OÜ (Estonia) (the **“Estonian General Pledge Agreement”**);
 - (ii) an Estonian law governed share pledge agreement creating a first ranking pledge over all the shares directly and indirectly held by the Issuer in mogo OÜ (Estonia) (the **“Estonian Share Pledge Agreement”**);
 - (iii) an Estonian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by mogo OÜ (Estonia) (the **“Estonian Receivables Pledge Agreement”**);
 - (iv) an Estonian law governed trademark pledge agreement creating a first ranking pledge over all trademarks owned by mogo OÜ (Estonia) and registered in Estonia (the **“Estonian Trademark Pledge Agreement”**);
 - (v) an Estonian law governed bank account pledge agreement creating a first ranking pledge over primary bank accounts owned by mogo OÜ (Estonia) (the **“Estonian Account Pledge Agreement”**);
- (c) Lithuanian law governed security documents (the **“Lithuanian Transaction Security Documents”**), including:

- (i) a Lithuanian law governed general pledge agreement creating a first ranking general pledge over all the movable assets of UAB “mogo LT” (Lithuania) (the “**Lithuanian General Pledge Agreement**”);
 - (ii) a Lithuanian law governed share pledge agreement creating a first ranking pledge over all the shares directly and indirectly held by the Issuer in UAB “mogo LT” (Lithuania) (the “**Lithuanian Share Pledge Agreement**”);
 - (iii) a Lithuanian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by UAB “mogo LT” (Lithuania) (the “**Lithuanian Receivables Pledge Agreement**”);
 - (iv) a Lithuanian law governed trademark pledge agreement creating a first ranking pledge over all trademarks owned by UAB “mogo LT” (Lithuania) and registered in Lithuania (the “**Lithuanian Trademark Pledge Agreement**”);
 - (v) a Lithuanian law governed bank account pledge agreement creating a first ranking pledge over primary bank accounts owned by UAB “mogo LT” (Lithuania) (the “**Lithuanian Account Pledge Agreement**”);
- (d) Georgian law governed security documents (the “**Georgian Transaction Security Documents**”), including:
- (i) a Georgian law governed general pledge agreement creating a first ranking general pledge over all the movable assets of Mogo LLC (Georgia) (the “**Georgian General Pledge Agreement**”);
 - (ii) a Georgian law governed share pledge agreement creating a first ranking pledge over all the ownership interests directly and indirectly held by the Issuer in Mogo LLC (Georgia) (the “**Georgian Share Pledge Agreement**”);
 - (iii) a Georgian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by Mogo LLC (Georgia) (the “**Georgian Receivables Pledge Agreement**”);
 - (iv) a Georgian law governed trademark pledge agreement creating a first ranking pledge over all trademarks owned by Mogo LLC (Georgia) and registered in Georgia (the “**Georgian Trademark Pledge Agreement**”);
 - (v) a Georgian law governed bank account pledge agreement creating a first ranking pledge over primary bank accounts owned by Mogo LLC (Georgia) (the “**Georgian Account Pledge Agreement**”).

- (e) Luxembourg law governed receivables pledge agreement creating a first ranking pledge over loan receivables with respect to certain loans made by the Issuer in accordance with Condition 11.6 (*Loans out*) (the “**Luxembourg Receivables Pledge Agreement**”).

“**Transaction Securities**” means the Securities granted to secure the Secured Obligations pursuant to the Transaction Security Documents.

“**Unrestricted Subsidiary**” means any Subsidiary of the Issuer other than the Guarantors that is designated by the board of directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the board of directors, but only to the extent that such Subsidiary:

- (a) has no Financial Indebtedness other than Financial Indebtedness (i) as to which neither the Issuer nor any of the Restricted Subsidiaries (A) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Financial Indebtedness) or (B) is directly or indirectly liable as a guarantor or otherwise and (ii) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer or any of the Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary); except to the extent that the Issuer or the relevant Restricted Subsidiary would be permitted to provide credit support, or be directly or indirectly liable as a guarantor or otherwise, pursuant to Condition 11.4 (*Financial Indebtedness and Disqualified Stock*);
- (b) except as permitted under these Terms and Conditions, is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favourable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;
- (c) is a Person with respect to which neither the Issuer nor any of the Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe or additional Equity Interests or (ii) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results; and
- (d) has not guaranteed or otherwise directly or indirectly provided credit support for any Financial Indebtedness of the Issuer or any of the Restricted Subsidiaries.

“**Vote without Meeting**” has the meaning set forth in Condition 16.13 (*Resolution in writing*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- “**assets**” includes present and future properties, revenues and rights of every description;
 - any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - an Event of Default is continuing if it has not been remedied or waived;
 - an “**enforcement**” of a Guarantee means making a demand for payment under a Guarantee;
 - a provision of law is a reference to that provision as amended or re-enacted; and
 - a time of day is a reference to Frankfurt/Main time.
- (b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the German Central Bank (Ger: *Deutsche Bundesbank*) on its website (www.bundesbank.de). If no such rate is available, the most recently published rate shall be used instead.
- (c) No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. NOMINAL AMOUNT, FORM, GLOBAL BOND, TITLE

2.1 Nominal Amount, Currency and Denomination

This issue of the Issuer, in the aggregate amount of EUR 75,000,000.00 (in words: seventy-five million Euros (the “**Issuer Currency**”)) is divided into EUR 25,000,000.00 (in words: twenty-five million Euros) bonds (the “**New Bonds**”), to be consolidated and form a single series with the existing EUR 50,000,000.00 (in words: fifty million Euros) 9.50 % Senior Secured Bonds 2018/2022 with a term from 11 July 2018 until 10 July 2022 (the “**Existing Bonds**” and, together with the New Bonds, the “**Bonds**”), payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 (the “**Initial Nominal Amount**”) each.

2.2 Form

The Bonds are being issued in bearer form.

2.3 Global Bond and Custody

The Bonds will be represented by a global bond (the “**Global Bond**”) deposited with, or on behalf of, a common depository for the accounts of Clearstream Banking S.A., Luxembourg (“**Clearstream, Luxembourg**”), and Euroclear Bank S.A/N.V., Brussels (“**Euroclear**”), as operator of the Euroclear system. The Global Bond will be deposited with Clearstream, Luxembourg, business address 42, Av. J.F. Kennedy, L-1855 Luxembourg, together with any successor in such capacity (the “**Clearing System**”) until all obligations of the Issuer under the Bonds have been satisfied.

The Global Bond will only be exchangeable for definitive Bonds if either Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Clearstream, Luxembourg and Euroclear).

2.4 Transfer and Title

A transfer of Bonds will be effected without charge by or on behalf of the Issuer, but upon payment by the relevant Holder of any tax or other governmental charges which may be imposed in relation to it. For the avoidance of doubt, any depository bank used by a Holder for the safe custody of the Bonds (including without limitation the Clearing System) may charge fees for a transfer of the Bonds.

3. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer’s obligations under the Bonds, or (ii) benefits from a guarantee or support agreement expressed to rank *pari passu* with its obligations under the Bonds, save for certain mandatory exceptions provided by statutory law.

4. GUARANTEE

4.1 Guarantee

The Guarantors have given an unconditional and irrevocable guarantee (the “**Guarantee**”) for the due and punctual payment of principal of, and interest on, and any other amounts payable by the Issuer under the Bonds.

4.2 Status of the Guarantee

The Guarantee will rank *pari passu* with all of the Guarantors’ existing and future senior unsecured debt and senior to all of their existing and future subordinated debt, notwithstanding certain limitation under the laws of the relevant Guarantor’s jurisdiction.

4.3 Limitations by statutory law

The obligations and liabilities of and the guarantee issued by each Guarantor under the Guarantee shall be limited if required (but only if and to the extent required) under any applicable law or regulation in the respective jurisdiction in which each of the Guarantors are incorporated.

- 4.4 In accordance with the Guarantee, and in addition to the payment guarantees described in Condition 4.1:
- (a) the Issuer shall procure that, to the extent applicable to the Group Companies not being Guarantors, each of such Group Company complies with Conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pledge*), 11.6 (*Loans out*), 11.7 (*Disposals of assets*), 11.8 (*Mergers*), 11.9 (*Dividend and other payment restrictions*), 11.10 (*Additional Guarantee*), 11.11 (*Additional Transaction Securities*), 11.12 (*Dealings with related parties*), 11.13 (*Companies operating under the Group brands*), 11.14 (*Compliance with law*) and 11.15 (*Financial reporting and information*); and
 - (b) the Guarantors shall undertake to comply with Conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pledge*), 11.6 (*Loans out*), 11.7 (*Disposals of assets*), 11.8 (*Mergers*), 11.9 (*Dividend and other payment restrictions*), 11.10 (*Additional Guarantee*), 11.11 (*Additional Transaction Securities*), 11.12 (*Dealings with related parties*), 11.13 (*Companies operating under the Group brands*), 11.14 (*Compliance with law*) and 11.15 (*Financial reporting and information*).
- 4.5 Pursuant to the Guarantee the Issuer shall procure that the Guarantees and all documents relating thereto are duly executed by the relevant Guarantor in favour of the Holders and that such documents are legally valid, enforceable and in full force and effect according to their terms. The Issuer shall procure the execution of such further documentation by the Guarantors as the Agent may reasonably require in order for the Holders to at all times maintain the guarantee position envisaged under these Terms and Conditions and the Guarantees.
- 4.6 If a Holders' Meeting (Condition 16.2) has been convened, or a Vote without Meeting (Condition 16.13) instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Guarantees, the Agent is obligated, to take actions in accordance with the Holders' decision regarding the Guarantees. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the Guarantees. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the Guarantees in accordance with the procedures set out in Conditions 16.2 (Convening of physical meeting) and 16.13 (Resolution in writing), the Agent shall promptly declare the Bonds terminated and enforce the Guarantees. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

- 4.7 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any Guarantees, the Issuer irrevocably authorizes and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders and, for the same purpose, grant the Agent with the widest power to perform any action, enter into any agreement and execute any document. To the extent permissible by law, the powers set out in this Condition 4.7 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall, and shall procure that the Guarantors, immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties.
- 4.8 The Agent shall, upon the Issuer's written request and expense, promptly release a Guarantor from its obligations under a Guarantee:
- (a) in connection with (i) any sale or other disposal of Equity Interests whether by direct sale or sale of a holding company of that Guarantor or by way of merger, consolidation or otherwise or (ii) any sale or other disposal of all or substantially all of the assets of that Guarantor; to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, provided however, that such sale or other disposal does not violate Condition 11.7 (*Disposals of assets*) or Condition 11.8 (*Mergers*);
 - (b) Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition; and
 - (c) when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

5. INTEREST

5.1 Interest Rate and Interest Payment Dates

The Bonds shall bear interest at the Interest Rate per annum on their Nominal Amount from 11 July 2018 (the "**Interest Commencement Date**"). Interest shall be payable semi-annually in arrears on each Interest Payment Date, commencing on the Interest Commencement Date. Interest shall cease to accrue with the expiration of the day preceding the day of repayment.

5.2 Default Interest

If the Issuer fails to redeem the Bonds on the day on which they become due for redemption within five Business Days, default interest shall accrue on the overdue amount from, but excluding the due date up to and including the date of actual payment at a rate, which is 2 per cent. higher than the Interest Rate.

5.3 Day Count Fraction

Where interest is to be calculated in respect of a period which is shorter than or equal to a full Interest Period, the interest will be calculated on the basis of Rule 251 ICMA (ACT/ACT).

6. MATURITY, REDEMPTION, EARLY REDEMPTION, REPURCHASE

6.1 Redemption at maturity

The Issuer shall redeem the Bonds in full on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

6.2 The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

6.3 Early voluntary redemption by the Issuer (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with this Condition 6.3 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

6.4 Mandatory repurchase due to a Put Option Trigger Event (put option)

- (a) Upon a Put Option Trigger Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following the earlier of (i) a notice from the Issuer of the Put Option Trigger Event pursuant to Condition 11.15 (*Financial reporting and information*) and (ii) such Holder becoming otherwise aware of the occurrence of the Put Option Trigger Event. The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Put Option Trigger Event.
- (b) The notice from the Issuer pursuant to Condition 11.15 (*Financial reporting and information*) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Condition 11.15 (*Financial reporting and information*). The

repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Condition 6.4(a).

- (c) The Issuer shall, and shall procure that each Guarantor shall, comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 6.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 6.4 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Condition 6.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with Condition 6.2 (*The Group Companies' purchase of Bonds*).

6.5 Optional redemption for taxation reasons

- (a) If the Issuer or any Guarantor determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer or the relevant Guarantor, the Issuer may, in its absolute discretion, decide to redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Maturity Date. The Issuer shall give not less than twenty (20) and not more than forty (40) Business Days' notice of the redemption to the Agent and the Holders and the repayment per Bond shall be made at 100.00 per cent. of the Nominal Amount (together with accrued but unpaid Interest).
- (b) The notice from the Issuer pursuant to Condition 6.5(a) shall not be given (a) earlier than ninety (90) calendar days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to make the relevant payment of Additional Amounts if a payment in respect of the Bonds were then due and (b) unless at the time such notice is given, such obligation to pay the relevant Additional Amounts remains in effect. Prior to giving any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Agent (i) a declaration in writing stating that it is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Tax Law is at hand and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (ii) a written opinion of an independent tax counsel of recognized standing who is qualified to provide tax advice under the laws of the Relevant Taxing Jurisdiction to the effect that the Issuer or Guarantor has or have been or will become obligated to pay the relevant Additional Amounts as a result of a Change in Tax Law. The Agent shall accept such declaration and opinion as sufficient evidence that a Change in Tax Law is at hand without further inquiry, in which event it shall be conclusive and binding on the Holders.

- (c) In the case of redemption due to withholding as a result of a Change in Tax Law such Change in Tax Law must become effective on or after the Issue Date.

6.6 Equity claw back

Upon an Equity Listing Event, the Issuer may on one occasion repay up to 35.00 per cent. of the total Nominal Amount (provided at least 65.00 per cent. of the total Nominal Amount remains outstanding after such repayment), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within one hundred eighty (180) calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer or the Restricted Subsidiaries as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). The Issuer shall give not less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders and the repayment per Bond shall be made at 104.75 per cent of the Nominal Amount or at the relevant Call Option Amount (both multiplied by the percentage redeemed), if such amount is lower (rounded down to the nearest EUR 1.00)

7. PAYMENTS

7.1 Currency

All payments on the Bonds shall be made by the Issuer in Euro.

7.2 Payments

Payments of principal, interest and all other cash payments payable on the Bonds shall be made by the Issuer on the relevant due date to the Paying Agent (Condition 14.1), for on-payment to the Clearing System for credit to the accounts of the respective accountholders in the Clearing System. All payments made to the Clearing System or to its order shall discharge the liability of the Issuer under the Bonds to the extent of the amounts so paid.

7.3 Payment Date/Due Date

For the purposes of these Terms and Conditions, “**payment date**” means the day on which the payment is actually to be made, and “**due date**” means the payment date provided for herein, without taking account of such adjustment.

8. TAXES

8.1 Withholding Tax

All payments under Conditions 4 (*Guarantee*), 5 (*Interest*) and 6 (*Maturity, Redemption, Early Redemption, Repurchase*) in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (i) by the relevant tax authority or any political subdivision or any authority therein that has power to tax or (ii)

pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (“**FATCA**”) or any law implementing an intergovernmental approach to FATCA, unless that withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as the Holders would have received if no such withholding or deduction had been required, except if such Additional Amounts:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it under the Bond; or
- (b) are payable by reason of a change in law that becomes effective more than 30 (thirty) days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with Condition 18 (Notices), whichever occurs later; or
- (c) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA.

8.2 Prepayment

If, as a result of any change in, or amendment to, the laws or regulations prevailing in the relevant tax jurisdiction, which change or amendment becomes effective on or after the Issue Date or as a result of any application or official interpretation of such laws or regulations not generally known before that date, taxes or duties are or will be leviable on payments of principal or interest under the Bonds and, by reason of the obligation to pay Additional Amounts as provided in the provision above or otherwise such taxes or duties are to be borne by the Issuer, Condition 6.5 (*Optional Redemption for Taxation Reasons*) applies.

9. AGENT

9.1 Role and Duties of the Agent

- (a) By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorizes the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings as well as certain legal acts as stipulated under these Terms and Conditions (*inter alia* information rights pursuant to Condition 11.15 (*Financial reporting and information*), termination rights pursuant to Condition 13 (*Termination of the Bonds*)) relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorization for the Agent to

act on its behalf. The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available upon request of any Holder.

- (b) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (c) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (d) The Agent may act as agent and/or security trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- (e) The Issuer appoints the Agent also as bondholders' representative for the Holders.
- (f) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (c) when the Agent is to make a determination under the Finance Documents.

9.2 Limited liability for the Agent

- (a) The Agent will only be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document and such liability being limited to an amount which corresponds to the tenfold amount of its annual fees, unless any damages are directly caused by gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle / dol*).
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required

pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Agent for that purpose.

- (d) The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Condition 16 (*Meetings of Holders*).

9.3 Replacement of the Agent

- (a) The Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or the Issuer or by way of Written Procedure initiated by the retiring Agent or the Issuer.
- (b) For the replacement of the Agent by appointment of a successor Agent pursuant to Condition 9.3(a), the provisions under Condition 16 (*Meetings of Holders*) and Condition 17 (*Appointment of Holders' Representative*) apply.

10. TRANSACTION SECURITIES

10.1 Granting of the Transaction Securities

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Pledgors have granted and will grant the Transaction Securities to the Secured Creditors as represented by the Security Agent on the terms set out in the Transaction Security Documents.
- (b) The Security Agent shall hold the Transaction Security on behalf of the Secured Creditors and shall have all the claim rights necessary for establishment, perfection, maintenance and enforcement of the Transaction Security in accordance with the terms of the Transaction Security Documents and the Security Agent Agreement.
- (c) Unless and until the Security Agent has received instructions from the Holders in accordance with Condition 16 (*Meeting of Holders*), the Security Agent shall (without first having to obtain the Holders' consent) be entitled to enter into agreements with the Pledgors or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Securities or for the purpose of settling the Holders' or the Issuer's rights to the Transaction Securities, in each case in accordance with the terms of the Transaction Security Documents, the Security Agent Agreement and the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Holders.
- (d) The Agent shall be entitled to give instructions relating to the Transaction Securities to the Security Agent in accordance with the Security Agent Agreement.

10.2 Release of Transaction Securities

The Security Agent may at any time, acting on instructions of the other Secured Creditors, release any Transaction Securities in accordance with the terms of the Transaction Security Documents and the Security Agent Agreement. For the avoidance of doubt, any Transaction Security will always be released pro rata between the Secured Creditors and the remaining Transaction Security will continue to rank *pari passu* between the Secured Creditors as set forth in the Transaction Security Documents and the Security Agent Agreement.

10.3 Enforcement of Transaction Securities

- (a) The Security Agent may only take action to accelerate or enforce any Transaction Security in accordance with the terms of the Security Agent Agreement and the Transaction Security Documents.
- (b) Upon an enforcement of the Transaction Securities or following receipt of any recovery after the occurrence of an insolvency event of the Issuer, the enforcement proceeds and any amount of recoveries will, pursuant to the Security Agent Agreement, be distributed towards discharge of the liabilities under these Terms and Conditions and the Bonds.
- (c) All Transaction Securities or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement.

10.4 Parallel Debt

- (a) To the extent that any debt of the Issuer or any of its Subsidiaries (including any debt under the Bonds) is secured by any Transaction Security, Guarantee or indemnity that also secures the Bonds in accordance with these Terms and Conditions (together, the “**Corresponding Debt**”), the Issuer and its relevant Subsidiaries shall pay to the Security Agent an amount equal to the amount of the Corresponding Debt provided that any amounts are outstanding under the Corresponding Debt (the “**Parallel Debt**”). The Security Agent is a joint creditor (together with the other Secured Creditors) of the Corresponding Debt and, accordingly, the Security Agent shall have its own independent right to demand performance by the Issuer or any of its Subsidiaries thereunder.
- (b) The Parallel Debt is a separate debt independent from the Corresponding Debt, except that in case of a payment under the Corresponding Debt or the Parallel Debt, as applicable, the Parallel Debt or the Corresponding Debt will decrease for the same amount (so that at any time the amount under the Corresponding Debt and the Parallel Debt will be equal).
- (c) In case the Security Agent receives any payment under the Parallel Debt or as a consequence of the enforcement of any Transaction Security, Guarantee or indemnity, such amount (after deduction of any costs or taxes) shall be applied in accordance with the provisions of

the relevant Transaction Security Document (it being understood that the amount that is due to the Holders in accordance with the Conditions will only be reduced with the amount the Security Agent would pay to the Holders under the Parallel Debt or the enforcement of any Transaction Security, Guarantee or indemnity).

11. SPECIAL UNDERTAKINGS

11.1 General

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Condition 11.

11.2 Distributions

- (a) The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to (a) pay any dividend or make any other payment or distribution on its respective Equity Interests or make any other similar distribution or transfers of value to the Issuer's or the Guarantors' direct or indirect shareholders or the Affiliates of such direct and indirect shareholders (other than dividend or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer), (b) repurchase or redeem any of its respective Equity Interest or the Equity Interest of the Issuer or any direct or indirect parent of the Issuer (including repurchase and redemption with payment to shareholders) or (c) repay principal or pay cash interest under any Shareholder Loans, (items (a)–(c) above are together and individually referred to as a “**Restricted Payment**”); provided, however, that, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, any such Restricted Payment can be made (i) by any Guarantor if such Restricted Payment is made to the Issuer or another Guarantor and, if made by any Guarantor which is not directly or indirectly wholly-owned by the Issuer, to other Persons on a *pro rata* basis and (ii) by the Issuer or any Guarantor, provided that (A) the Issuer would, at the time of such Restricted Payment, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment as if the Restricted Payment had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and (B) the aggregate amount of all Restricted Payments (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (i) above and any Permitted Payment) of the Group made in a financial year does not exceed 25.00 per cent. of the Group's distributable profit accrued since the fiscal year in which the Bonds were issued.
- (b) As long as no Event of Default has occurred and is continuing (or would result therefrom), the restrictions under Condition 11.2(a) shall not prohibit Permitted Payments.

11.3 Listing of Bonds

The Issuer shall ensure (a) within ten (10) Business days after the Issue Date that the Bonds are admitted to trading on a Regulated Market at the Frankfurt Stock Exchange or another comparable trading segment within the EU, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds) and (b) that, upon any further issues of Bonds pursuant to Condition 15 (*Further Issues*), the volume of Bonds listed on the relevant Regulated Market promptly, and not later than ten (10) Business Days after the relevant issue date, is increased accordingly.

11.4 Financial Indebtedness and Disqualified Stock

- (a) The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively for the purpose of this Condition 11.4 “**incur**”) any Financial Indebtedness or issue any Disqualified Stock or preferred stock, provided, however, that the Issuer may incur Financial Indebtedness or issue Disqualified Stock and the Guarantors may incur Financial Indebtedness and issue preferred stock if: (a) the Incurrence Test is met (calculated on a *pro forma* basis as if the additional Financial Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and, if a Financial Indebtedness is to be incurred, (b) such Financial Indebtedness ranks *pari passu* with or is unsecured or is subordinated to the obligations of the Issuer or the Guarantors under the Finance Documents. The foregoing shall not prohibit the incurrence of any Permitted Debt.
- (b) The Issuer shall not incur, and the Guarantors have undertaken in the Guarantee not to incur, any Financial Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Financial Indebtedness of the Issuer or such Guarantor unless such Financial Indebtedness is also contractually subordinated in right of payment under the Finance Documents on substantially identical terms; provided, however, that no Financial Indebtedness shall be deemed to be contractually subordinated in right of payment to any other Financial Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

11.5 Negative pledge

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, create or allow to subsist, retain, provide, prolong or renew any security of any kind (including any mortgage, lien, pledge, charge, security interest or encumbrance) (“**Security**”) over any of their assets (present or future) to secure any Financial Indebtedness, provided, however, that the Obligors have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

11.6 Loans out

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, except for Permitted Loans, be the creditor or guarantor of any Financial Indebtedness.

11.7 Disposals of assets

(a) The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, sell or otherwise dispose of Equity Interest in any Restricted Subsidiary or of all or substantially all of the Issuer's or any Guarantor's assets or operations to any Person (including the Issuer and the Guarantors). The above shall not prevent the following transactions:

(i) the sale or other disposal of Equity Interest in any Restricted Subsidiary, other than the Guarantors, (i) to the Issuer or the Restricted Subsidiaries and (ii) to a Person other than the Issuer and the Restricted Subsidiaries provided that the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect;

(ii) the sale or other disposal of Equity Interest in the Issuer or in any of the Guarantors or of all or substantially all of the assets or operations of the Issuer or any Guarantor to the Issuer or a Guarantor;

(iii) the sale or other disposal of Equity Interest in any Guarantor to a Person other than the Issuer and the Guarantors provided that: (i) the seller of the Equity Interest in the Guarantor is the Issuer or a Guarantor and that the proceeds from the sale are paid to the Issuer or a Guarantor, as applicable; (ii) the transaction is carried out at fair market value and on terms and conditions customary for such transactions; and (iii) such transaction does not have a Material Adverse Effect; and

(iv) the sale or other disposal of all or substantially all of the assets or operations of any Guarantor, to a Person other than the Issuer or a Guarantor provided that: (i) the proceeds from the sale or other disposal are paid to the Issuer or a Guarantor, as applicable; (ii) the transaction is carried out at fair market value and on terms and conditions customary for such transactions; and (iii) such transaction does not have a Material Adverse Effect.

(b) For the avoidance of doubt, the sale or disposal of all or substantially all of the assets or operations in the Issuer and the Restricted Subsidiaries taken as a whole shall be governed by Condition 6.4 (*Mandatory repurchase due to a Put Option Trigger Event (put option)*).

11.8 Mergers

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, directly or indirectly, consolidate or merge with or into another Person. The above shall not prevent the following mergers, provided that they do not have a Material Adverse Effect:

- (a) mergers between or among Restricted Subsidiaries;
- (b) mergers of the Restricted Subsidiaries into the Issuer;
- (c) mergers between or among the Issuer or a Guarantor and other Guarantors;
- (d) mergers between or among the Restricted Subsidiaries (including the Obligors), provided, in the case of a merger of the Issuer or a Guarantor, that the Person formed by or surviving any such merger (if other than the Issuer or a Guarantor, as the case may be) assumes all the obligations of the Issuer or the Guarantor, as the case may be, under these Terms and Conditions and the Guarantee (as applicable) pursuant to accession agreements reasonably satisfactory to the Agent;
- (e) mergers of the Issuer or a Restricted Subsidiary on the one side and a Third Party on the other side, provided that: (i) the Issuer or the Restricted Subsidiary, as applicable, is the surviving Person; and (ii) the Issuer would, on the date of the merger, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis as if the merger had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report) or have, both an Interest Coverage Ratio and a Capitalization Ratio not lower than it was immediately prior to giving effect to such transaction;
- (f) mergers of a Restricted Subsidiary, other than the Issuer or the Guarantors, on the one side and a Third Party on the other side, where the Person formed by or surviving such merger is the Third Party, provided that: (i) the shares in the surviving entity received as consideration and any other consideration will be held by the Group Company that held the shares of the Restricted Subsidiary previous to the merger; and (ii) the merger is carried out at fair market value and on terms and conditions customary for such mergers; and
- (g) mergers of a Guarantor on one side and a Third Party on the other side, where the Person formed by or surviving such merger is the Third Party, provided that: (i) the shares in the surviving entity received as consideration and any other consideration are held by the Issuer or a Guarantor, as applicable, post the merger; and (ii) the merger is carried out at fair market value and on terms and conditions customary for such mergers.

11.9 Dividend and other payment restrictions

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to create or permit to exist or become effective any consensual

encumbrance or restriction on the ability of any Restricted Subsidiary to: (a) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Financial Indebtedness owed to the Issuer or any of the Restricted Subsidiaries; (b) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or (c) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries; in each case, only if such encumbrance or restriction result in a Material Adverse Effect and unless such encumbrance or restriction is contained in or related to Financial Indebtedness constituting a Permitted Debt, Permitted Security or Permitted Loan or is otherwise permitted to be incurred under these Terms and Conditions and the terms and conditions for the Existing Bonds.

11.10 Additional Guarantee

The Issuer shall procure that any Restricted Subsidiary of the Issuer which is not a Guarantor as of the Issue Date shall become a guarantor of the Bonds within three (3) months after the grant of the first loan to its customers (an “**Additional Guarantor**”). Such Additional Guarantor shall be a “Guarantor” and such new Guarantee shall be a “Guarantee” for the purpose of these Terms and Conditions. Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary to guarantee the Bonds to the extent that such new Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

11.11 Additional Transaction Securities

The Issuer shall (a) procure that any Restricted Subsidiary of the Issuer which is not a Pledgor as of the Issue Date shall enter into transaction security documents with the Security Agent substantially equivalent to the existing Transaction Security Documents (an “**Additional Pledgor**”) and (b) grant a pledge over the shares of such Additional Pledgor to the Security Agent, within ninety (90) calendar days after any such Restricted Subsidiary becomes or has become a Material Group Companies. Such Additional Pledgor shall be a “Pledgor” and such new transaction security documents shall be “Transaction Security Documents” for the purpose of these Terms and Conditions. Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary to grant the Transaction Securities to the extent that such new Transaction Securities by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

Subject to applicable local law requirements and limitations, the Issuer shall use best effort to procure that any Additional Pledgor enter into an Account Pledge Agreement within ninety (90) calendar days after such Restricted Subsidiary becomes an Additional Pledgor, and such Account Pledge

Agreements shall be “Transaction Security Documents” for the purpose of these Terms and Conditions.

11.12 Dealings with related parties

The Issuer shall, and the Guarantors have undertaken in the Guarantee to conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm’s length terms.

11.13 Companies operating under the Group brands

Subject to applicable local law requirements and limitations, the Issuer shall use best effort to procure that it shall vertically integrate within the Group any entity outside of the Group currently operating or existing under the Group brands so that any such entity shall become effectively a Restricted Subsidiaries and, subject to Condition 11.10 (*Additional Guarantee*) above, an Additional Guarantor. Any such integration, subject to applicable local law requirements and limitations, shall occur for a price equal to the lower of (i) the costs incurred by the shareholders of and (ii) market price of such entities, and by no later than 11 July 2019. If such integration is not possible due to applicable local law requirements and limitations, the Issuer shall integrate such entities within the Group through a licensing agreement. The Issuer shall, and the Guarantors have undertaken in the Guarantee to, procure that all future operations in new countries shall be established only through Restricted Subsidiaries.

11.14 Compliance with laws

The Issuer shall, and the Guarantors have undertaken in the Guarantee to (a) comply in all material respects with all laws and regulations applicable from time to time and (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorization, approval, licence or other permit required for the business carried out by a Group Company.

11.15 Financial reporting and information

(a) The Issuer shall:

- (i) prepare and make available the annual audited unconsolidated and consolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer’s board of directors, to the Agent and on its website not later than four (4) months after the expiry of each financial year;
- (ii) prepare and make available the quarterly interim unaudited consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer’s board of directors, to the Agent and on its website not later than forty-five (45) calendar days after the expiry of each relevant interim period;

- (iii) hold quarterly earning calls with investors in the Bonds;
 - (iv) issue a Compliance Certificate to the Agent and make it available on its website (A) in connection with the incurrence of Financial Indebtedness, the issuance of Disqualified Stock or preferred stock, the payment or distribution of any Restricted Payment and a merger under Condition 11.8 (*Mergers*) which requires that the Incurrence Test is met, (B) in connection with the Financial Reports being made available and (C) at the Agent's request, within twenty (20) calendar days from such request;
 - (v) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
 - (vi) promptly notify the Agent (and, as regards a Put Option Trigger Event, the Holders) upon becoming aware of the occurrence of (i) a Put Option Trigger Event or an Equity Listing Event, (ii) an Event of Default or (iii) a default or an event of default, howsoever described, under the Existing Bonds, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.
- (b) The Issuer shall notify the Agent of any transaction referred to in Condition 11.7 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the transaction which the Agent deems necessary (acting reasonably) and, if applicable, (b) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (b) above.
- (c) The Issuer shall notify the Agent of any merger referred to in Condition 11.8 (*Mergers*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the merger which the Agent deems necessary (acting reasonably), including, in case of a merger where the Issuer or a Guarantor is not the surviving entity pursuant to Condition 11.8 an opinion by legal counsel, that the accession agreement executed in connection therewith, these Terms and Conditions and/or the Guarantee are legally valid and binding obligations of the successor Person in accordance with their terms.

11.16 Agent Agreement

- (a) The Issuer shall, in accordance with the Agent Agreement:

- (i) pay fees to the Agent;
 - (ii) indemnify the Agent for costs, losses and liabilities;
 - (iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
 - (iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.
- (b) The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

12. FINANCIAL COVENANTS

12.1 Financial Conditions

The Issuer shall ensure that

- (a) the Interest Coverage Ratio for the Relevant Period is at least 1.25.; and
- (b) the Capitalization Ratio for the Relevant Period is at least:
 - (i) 8.00 per cent until the end of the financial year ending on 31 December 2018;
 - (ii) 10.00 per cent until the end of the financial year ending on 31 December 2019; and
 - (iii) 15.00 per cent until the end of the financial year ending on 31 December 2020 and until full repayment of the Bonds.

12.2 Financial Testing

The financial covenants set out in Condition 12.1 (*Financial Conditions*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the Financial Report of the Issuer delivered pursuant to Condition 11.15(a)(i) and 11.15(a)(ii) and/or each Compliance Certificate delivered pursuant to Condition 11.15(a)(iv)(B).

12.3 Covenant Cure

- (a) The shareholders of the Issuer may cure or prevent a breach of the financial covenants in Condition 12.1 (*Financial Conditions*) (and any Event of Default arising as a result therefrom) if, prior to or within ninety (90) calendar days of the earlier of (i) the date on which the relevant Financial Report and Compliance Certificate are to be delivered and (ii) the date that such Financial Report and Compliance Certificate were in fact delivered to the Agent pursuant to the terms of this Agreement for any Relevant Period in which such failure to comply was (or would have been) first evidenced, the Issuer receives the cash proceeds of New Shareholder Injections from the shareholders of the Issuer (the “**Equity Cure**”), in an amount at least

sufficient to ensure that the financial covenants set out above would be complied with if tested again as at the last day of the same Relevant Period on the basis that any Equity Cure so provided shall be included for the Relevant Period as if provided immediately prior to the last day of such Relevant Period (the “**Adjustment**”).

- (b) Any new equity and/or subordinated debt so provided in respect of any Relevant Period shall be deemed to have been provided immediately prior to the last date of such Relevant Period and shall be included (without double counting) in all relevant covenant calculations until the date it was deemed provided falls outside any subsequent Relevant Period.
- (c) In relation to any Equity Cure provided prior to the date of delivery of the relevant Compliance Certificate for the Relevant Period, such Compliance Certificate shall set out the revised financial covenants for the Relevant Period by giving effect to the Adjustment set out above and confirming that such Equity Cure has been provided.
- (d) In relation to any such Equity Cure so provided following the date of delivery of the relevant Compliance Certificate for the Relevant Period, immediately following the proceeds of that Equity Cure being provided to it, the Issuer shall provide a revised Compliance Certificate to the Agent setting out the revised financial covenants for the Relevant Period by giving effect to the Adjustment.
- (e) If, after giving effect to the Adjustment, the requirements of the relevant financial covenants are met, then the requirements thereof shall be deemed to have been satisfied at the relevant original date of determination and any default, Event of Default occasioned thereby shall be deemed to have been remedied for the purposes of the Finance Documents.

13. TERMINATION OF THE BONDS

13.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

- (a) Non-payment

any Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within ten (10) Business Days of the due date;

- (b) Other obligations

the Issuer or any other Group Company does not comply with the Finance Documents in any other way than as set out under item (a) (Non-payment) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days

of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(c) Cross-default and cross-acceleration

- (i) an event of default, howsoever described, occurs under the Existing LV Bonds;
- (ii) any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or
- (iii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (ii) and/or (iii) above, individually or in the aggregate exceeds an amount corresponding to EUR 10,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) Insolvency

- (i) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness other than the Bonds;
- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company; or
- (iii) a Luxembourg Insolvency Event occurs with respect to the Issuer.

(e) Insolvency proceedings

any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Group Companies other than the Issuer or the Guarantors, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganization (by way of voluntary

agreement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;

(f) Mergers and demergers

unless allowed under Condition 11.8 (*Mergers*), the Issuer or any Guarantor merges with a Person other than the Issuer or a Guarantor, or is subject to a demerger, with the effect that the Issuer or the Guarantor is not the surviving entity;

(g) Creditors' process

any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 10,000,000 (or its equivalent in any other currency) and where such process (i) is not discharged within thirty (30) calendar days or (ii) is being made in bad faith by the claimant, as evidenced by the Issuer to the Agent (such evidence to be accepted or dismissed by the Agent in its sole discretion);

(h) Impossibility or illegality

it is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable;

(i) Loss of business license

any Guarantor loses its business license and such loss of business license has a Material Adverse Effect;

(j) Continuation of the business

any Group Company ceases to carry on its business (except if due to a merger or a disposal of assets as permitted under Conditions 11.7 (*Disposals of assets*) and 11.8 (*Mergers*)) and such event has a Material Adverse Effect.

13.2 Termination for payment prematurely may only occur if the cause of termination is continuing at the time of the Agent's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Condition 13.1(d) (*Insolvency*).

- 13.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 13.4 The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Conditions 13.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Condition 13.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Condition 13.1 and provide the Agent with all documents that may be of significance for the application of this Condition 13.
- 13.5 The Issuer is only obligated to inform the Agent according to Condition 13.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with Frankfurt Stock Exchange (or any other stock exchange, as applicable). If such a conflict would exist pursuant to the listing contract with the relevant stock exchange or otherwise, the Issuer shall however be obligated to either seek the approval from the relevant stock exchange or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Condition 13.4
- 13.6 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Condition 13.1, the Agent shall decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Condition 16 (*Meetings of Holders*). If the Holders vote in favor of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.
- 13.7 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Condition 16 (*Meetings of Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

- 13.8 If the Bonds are declared due and payable in accordance with the provisions in this Condition 13, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 13.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Condition 13 without relevant decision by the Agent or following instructions from the Holders' pursuant to Condition 16 (*Meetings of Holders*).
- 13.10 If the Bonds are declared due and payable in accordance with the provisions in this Condition 13, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount.

14. AGENTS

14.1 Paying Agent

The Issuer has appointed Banque Internationale à Luxembourg, to act as paying agent (the "**Paying Agent**"). Changes of address shall be notified in accordance with Condition 18 (*Notices*). In no event will the specified office of the Paying Agent be within the United States or its possessions.

14.2 Calculation Agent

The Issuer has appointed Banque Internationale à Luxembourg, to act as calculation agent (the "**Calculation Agent**"). Changes of address shall be published in accordance with Condition 18 (*Notices*). In no event will the specified office of the Calculation Agent be within the United States or its possessions.

14.3 Substitution

The Issuer will procure that there will at all times be a paying agent as well as a calculation agent. The Issuer may at any time, by giving not less than 30 days' notice appoint another bank of good reputation as Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of any bank as Paying Agent. In the event of such termination or any of such bank being unable or unwilling to continue to act as Paying Agent in the relevant capacity, the Issuer will appoint another bank of good reputation as Paying Agent in the relevant capacity. Such appointment or termination will be published without undue delay in accordance with Condition 18 (*Notices*), or, should this not be possible, be published in another appropriate manner.

14.4 Binding Determinations

All determinations, calculations and adjustments made by any Agent 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 Holders.

15. FURTHER ISSUES

The Issuer reserves the right to issue from time to time, without the consent of the Holders, additional bonds with substantially identical terms as the Bonds (as the case may be, except for the issue date, interest, commencement date

and/or issue price), including in a manner that the same can be consolidated to form a single series of bonds and increase the aggregate principal amount of the Bonds. The term “**Bond**” will, in the event of such consolidation, also comprise such additionally issued bonds. The Issuer shall, however, not be limited in issuing additional bonds, which are not consolidated with the Bonds and which provide for different terms, as well as in issuing any other debt securities.

16. MEETINGS OF HOLDERS

16.1 General

Articles 470-3 – 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the “**Companies Law**”) shall be derogated by this Condition 16.

16.2 Convening of physical meetings

The Issuer may, and shall upon the request in writing signed by any one or more of the Holders holding not less than 10 per cent of the principal amount of all the Bonds for the time being outstanding, convene a meeting of the Holders to be held at such place and by any means as the Issuer shall determine.

At least fourteen (14) clear days’ notice shall be given by the Issuer to the Holder by simple letter or electronic mail, or through the Clearing System in the conditions provided in Condition 18 (*Notices*). The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted. The notice shall state that the Holder is entitled to appoint a proxy to attend and vote on such Holder’s behalf for the purposes of Conditions 16.7 (*Poll*) and 16.8 (*Voting*).

Any notice given through the Clearing System shall be deemed to have been given to each Holder on the day after the day on which the said notice was given to the Clearing System.

The accidental failure to give notice to or the non-receipt of notice by the Holder shall not invalidate the proceedings of or any resolution passed at any meeting.

16.3 Quorum and majority

Modification of the Conditions (i) to change the maturity of the Bonds or the date on which interest (if any) is payable in connection with the Bonds, (ii) to reduce the nominal amount of or reduce the interest rate (if any) payable in connection with the Bonds, (iii) to amend the redemption conditions, (iv) to increase or decrease the total interest and Redemption Amount (v) to change majority required to pass a resolution or (vi) to make any other change or amendment to the Conditions or the Transaction Security Documents (other than any modification, authorization or waiver as described in Condition 16.14 (*Amendments and waivers not requiring a Holders’ resolution*) below) may only be made by a resolution approved by two-thirds of votes cast (an “**Extraordinary Resolution**”).

Other resolutions concerning, inter alia, (i) the approval of any conservatory measure taken in the common interest of the Holders, (ii) the determination of any other measures aimed at defending the Holders' interests or the exercise by the Holders of their rights will be taken by a resolution approved by a simple majority of votes cast (an "**Ordinary Resolution**").

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing not less than 50 per cent of the nominal amount of the relevant Bonds for the time being outstanding. Any resolution passed at any meeting of the Holders will be binding on all the relevant Holders (whether or not they were present at the meeting at which such resolution was passed).

If no quorum is present within thirty (30) minutes from the time appointed for any meeting of the Holders, the meeting shall be adjourned to such day (not being less than fourteen (14) days nor more than twenty-eight (28) days after the date of the original meeting) and time and place as the chairman directs. At any such adjourned meeting the Holder or Holders or proxies for Holders present, regardless of the number of Bonds held or represented by them, will constitute a quorum for all purposes. At least seven (7) days' notice of any adjourned meeting of the Holders shall be given. Notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the original meeting and such notice shall state that the Holder or Holders or proxies for the Holders present at such meetings, regardless of the number or the Bonds held or represented by them, will constitute a quorum. No business shall be transacted at any adjourned meeting except business, which might lawfully have been transacted at the meeting from which the adjournment took place.

16.4 Chairman

The Issuer may nominate in writing a person to preside as chairman at a meeting but if no such person is nominated or, if at any meeting the person nominated shall not be present within five minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be pro tempore chairman for this meeting. No chairman is requested for a decision that is taken by way of resolution in writing as set out in Condition 16.13 (*Resolution in writing*) below.

16.5 Attendance of members of the board of directors of the Issuer and advisors

The members of the board of directors and the legal and other professional advisors of the Issuer and any other person authorized in that behalf by the Issuer may attend and speak at any meeting.

16.6 Resolutions taken during a physical meeting

A resolution put to the vote of the meeting shall be decided on a show of hands unless before the declaration of the result on the show of hands a poll is demanded by the chairman or by one or more Holders present in person or by proxy and holding or representing in aggregate not less than 5 per cent of the relevant Bonds for the time being outstanding. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular

majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

16.7 Poll

If a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman may direct except that a poll demanded on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.

No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven (7) days' notice shall be given.

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

The result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

16.8 Voting

On a poll every Holder who is present in person or by proxy or, in the case of a corporation, by its authorized representatives shall have one vote for every Bond held by him. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

16.9 Equality of votes

In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall not be entitled to a casting vote.

16.10 Adjournment of meeting

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. No notice of any such adjourned meeting need be given except when the meeting is adjourned for fourteen (14) days or more, in which event at least seven (7) clear days' notice shall be given.

16.11 Proxies

The instrument appointing a proxy shall be in writing and signed by the appointor or his attorney duly authorized in writing or, if the appointor is a

corporation, signed by an attorney or officer so authorized. The Issuer may but shall not be bound to require evidence of the authority of any such attorney or officer.

A person appointed to act as proxy need not be a Holder. The chairman of the meeting may be designated as a proxy in an instrument of proxy without being named. An instrument of proxy shall be valid for any adjournment of the meeting to which it relates unless the contrary is stated on it.

The instrument appointing a proxy and the power of attorney under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the Issuer's registered office or at such place as may be specified in the notice convening the meeting or any document accompanying such notice not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll to which such instrument relates. Any instrument of proxy not deposited as provided in this Condition 16.11 shall be invalid.

The instrument appointing a proxy shall not have been granted more than twelve (12) months before the meeting at which it is purported to be used.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given unless notification in writing of the death, insanity or revocation shall have been received at the registered office of the Issuer prior to the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.

16.12 Minutes

The chairman shall procure that minutes of all resolutions and proceedings at every meeting shall be produced and duly entered in books to be provided for that purpose by the Issuer. Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Holders shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved every such meeting in respect of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed at such meeting to have been duly passed.

16.13 Resolution in writing

Notwithstanding the above, a resolution in writing signed as described in this Condition 16.13 ("**Vote without Meeting**") shall be valid and effectual as if it had been passed at a meeting of the Holders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

A resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Holders.

A resolution in writing signed by or on behalf of the holders of a simple majority in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting of Holders.

A resolution in writing, for which the Holders will express their approval or disapproval electronically, shall for all purposes be as valid and effectual as an Ordinary Resolution or, as the case may be, an Extraordinary Resolution as if it had been passed at a meeting of the Holders duly convened and held.

16.14 Amendments and waivers not requiring a Holders' resolution

The Issuer and the Agent may determine, without liability to any person therefor, any modification of the Terms and Conditions or the Transaction Security Documents, or waiver of any rights thereof, which is, in the opinion of the Issuer and the Agent, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer and the Agent not materially prejudicial to the interests of the Holders. Any such modification, authorization or waiver will be binding on the Holders and such modification will be notified to the Holders as soon as practicable in accordance with Condition 18 (*Notices*).

17. APPOINTMENT OF HOLDERS' REPRESENTATIVE

17.1 The Holders may by majority resolution provide for the dismissal of the Agent who acts pursuant to Condition 9.1(e) also as Holders' representative and shall provide by majority resolution for the appointment of another Holders' representative. Such appointment of the Holders' representative may at the same time also include the appointment as agent under Condition 9 (*Agent*). In the event that such Holders' representative/Agent is to be authorized to consent to a material change in the substance of the Terms and Conditions or other material matters, the appointment may only be passed by a Qualified Majority.

17.2 If the Holders' representative is also appointed in its capacity as Agent pursuant to Condition 9 (*Agent*), the provisions of Condition 9 (*Agent*) apply to such appointed Holders' representative and Agent.

18. NOTICES

18.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) if to the Agent, shall be given at the address Bleichstraße 2-4, 60313 Frankfurt am Main, Germany on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address 8-10 avenue de la Gare, L-1610 Luxembourg, Luxembourg or such address notified by the Issuer to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time;

- (c) if to a Guarantor, shall be given to the address stated in the Guarantee or such address notified by the Guarantor to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Guarantor to the Agent from time to time; and
- (d) if to the Holders, shall be published in the electronic Federal Gazette (*Bundesanzeiger*), on the Issuer's website and/or otherwise in accordance with the provisions of legal regulations. A notice will be deemed to be made on the day of its publication (in case of more than one publication, on the day of the first publication). As long as the Bonds are cleared, the Issuer shall also make notifications to the clearing system for communication by the clearing system to the Holders or directly to the Holders, provided this complies with the rules of the stock exchange on which the Bonds are listed. Notifications vis-à-vis the clearing system will be deemed to be effected seven (7) days after the notification of the clearing system, direct notifications of the Holders will be deemed to be effected upon their receipt.

18.2 Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 18.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 18.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Condition 18.1

18.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

19. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten (10) years (in the case of payments relating to principal) or five (5) years (in the case of payments relating to interest) as from the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) as from the date on which notice is duly given to the Holders in accordance with Condition 18 (*Notices*) stating that, upon further presentation of the Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

20. APPLICABLE LAW AND PLACE OF JURISDICTION

20.1 Governing Law

The Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

20.2 Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Bonds shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Holders hereby submit to the jurisdiction of such court.

XXIV. GUARANTEE

GUARANTEE AGREEMENT DATED 9 JULY 2018 AS AMENDED AND RESTATED ON 13 NOVEMBER 2018 AND MADE BETWEEN

- (1) The companies listed in Annex 1; (jointly referred to as the “**Guarantors**” and each a “**Guarantor**”);
- (2) Greenmarck Restructuring Solutions GmbH, registered with the lower court of Munich, HRB 187052, with registered office at Widenmayerstraße 16, 80538 Munich, Germany, acting on behalf of the Secured Creditors (the “**Security Agent**”);

AND

- (3) **Mogo Finance**, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610 Luxembourg and registered with Luxembourg trade and companies register under number B174457 (the “**Issuer**”).

The Guarantors, the Security Agent and the Issuer are collectively referred to as the “**Parties**” and each individually as a “**Party**”.

IT IS AGREED AS FOLLOWS:

PRELIMINARY CLAUSE

The Guarantors, the Security Agent and the Issuer entered into a guarantee agreement dated 9 July 2018 (the “**Original Guarantee Agreement**”).

The Original Guarantee Agreement is hereby amended and restated in the form of this Guarantee with effect starting from 16 November 2018.

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this first demand guarantee (*garantie autonome à première demande*) (the “**Guarantee**”), the following capitalized terms shall have the meanings set forth below.

“**Effective Date**” means for the Existing Bonds, 11 July 2018 and for the New Bonds, 16 November 2018.

“**Obligor**” means the Issuer and each Guarantor.

“**Guaranteed Documents**” means the Finance Documents as defined in the Terms and Conditions.

“**Terms and Conditions**” means the terms and conditions for the 9.50% Senior Secured Bonds 2018/2022 issued by Mogo Finance from time to time with ISIN code XS1831877755.

Terms defined in the Terms and Conditions have the same meaning when used in this Guarantee unless otherwise defined in this Guarantee.

1.2 Interpretation

- (a) Save where the contrary intention appears, a reference in this Guarantee to any of the Guaranteed Documents or any other document shall be construed as a reference to such Guaranteed Document or such other documents as amended, varied, novated assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.
- (b) Save where the contrary intention appears, a reference in this Guarantee to any person or entity shall include any successor, assignee or transferee of such person or entity.

2. GUARANTEE

- 2.1 The Guarantors hereby unconditionally and irrevocably guarantee by way of an independent payment obligation to each holder of the Bonds (the “**Holders**”) the due and punctual payment of principal of, and interest on, and any other amounts payable under the relevant Bonds (the “**Guaranteed Obligations**”) under the terms of this Guarantee.
- 2.2 This Guarantee shall be separate and independent from the obligations of the Issuer and shall exist irrespective of the validity and enforceability of the obligations of the Issuer under the Bonds.
- 2.3 The Guarantee constitutes an independent payment obligation for the benefit of the Secured Creditors, giving rise to the right of each Secured Creditor to require performance of the Guarantee directly from the Guarantors and to enforce the Guarantee directly against the Guarantors, notwithstanding the possibility to enforce the Guarantee through the Security Agent under the Terms and Conditions and the provisions of this Guarantee. The Parties expressly agree that any reference in this Guarantee to the Guaranteed Documents and to the Terms and Conditions shall under no circumstances be construed as affecting the independent, unconditional and irrevocable nature of the first demand guarantee granted pursuant to this Guarantee.
- 2.4 The Guarantors irrevocably undertake to pay to the Security Agent upon written first demand (a “**Payment Demand**”) of the Security Agent, the amounts payable as principal, interest and other amounts due by the Secured Creditors pursuant to the Terms and Conditions on due dates as provided in the Terms and Conditions.
- 2.5 The intent and purpose of this Guarantee is to ensure that the Secured Creditors under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuer or of any other grounds on the basis of which the Issuer may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts to the

Secured Creditors pursuant to the Terms and Conditions on due dates as provided in the Terms and Conditions.

- 2.6 The Guarantee will rank *pari passu* with all of the Guarantors' existing and future senior unsecured debt and senior to all of their existing and future subordinated debt, notwithstanding certain limitation under the laws of the relevant Guarantor's jurisdiction.
- 2.7 The Obligations of the Guarantors *vis-à-vis* the Security Agent under this Clause 2 shall not be:
- (a) satisfied, discharged, lessened, impaired or affected by any intermediate payment or settlement of account or any change in the constitution or control of, or the insolvency of, or any liquidation, winding up or analogous proceedings relating to, any of the Guarantors; and
 - (b) discharged, prejudiced, lessened, affected or impaired by any act, event, omission or circumstance whatsoever which but for this provision would or might operate to release or exonerate the Guarantors from all or any part of such obligations or in any way discharge, prejudice, lessen, affect or impair the same.
- 2.8 The Guarantors expressly consent to the Guarantee being independent from any other security granted in connection with the Bonds and waive any right which might result from the release of any such other security.

3. CONDITIONS OF THE GUARANTEE

- 3.1 The Guarantors hereby irrevocably and unconditionally undertake to pay to the Security Agent, upon the Payment Demand, and in accordance with the conditions set out here below, all sums which the Security Agent may claim hereunder up to a maximum amount of principal of seventy-five million euro (75,000,000 Euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities and damages.
- 3.2 Any Payment demand made by the Security Agent to the Guarantors under this Guarantee shall be made by way of a written notification addressed by the Security Agent to the Guarantors, sent in accordance with the provisions set forth in Clause 14 below and having the following content (each a "**Notification**"):
- (a) specifying that the Security Agent is making a Payment Demand under this Guarantee;
 - (b) specifying the amount due and payable by the Guarantors as well as the currency of payment of such sums; and

- (c) providing details of the relevant bank account into which payment should be made, together with relevant instructions as to how payment should be made (if any),

it being understood that:

- (d) the Security Agent shall be under no obligation to provide the Guarantor with any additional document nor to support its claim with any other justification or evidence; and
- (e) the payment obligation of the Guarantor under this Guarantee is not subject to the accuracy or the merit of any statement, declaration or information contained in any Notification.

3.3 The Guarantor shall make the payment requested in the Notification within two (2) Business Days as from the date of receipt (included) of the relevant Notification and in the currency as requested within the Notification. The Security Agent is entitled to request the payment of any amount in one or several instalments.

3.4 The Guarantors shall ensure that, so long as any of the Bonds are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, the Issuer is at all times an Affiliate of the Guarantors.

4. GUARANTEE LIMITATIONS

The obligations and liabilities of and the guarantee issued by each Guarantor under this Guarantee shall be limited if required (but only if and to the extent required) under any applicable law or regulation in the respective jurisdiction in which each of the Guarantors are incorporated, including but not limited to the provisions set forth in Annex 2.

5. PAYMENT

5.1 Each Guarantor shall immediately upon receipt of a Payment Demand by the Security Agent make any payment due under this Guarantee to the Security Agent as representative for the Secured Creditors.

5.2 All moneys received by the Security Agent, or its designee, in exercise of its rights under this Guarantee shall be applied by the Security Agent in discharge of the Guaranteed Obligations in accordance with the terms of the Terms and Conditions.

5.3 All payments by a Guarantor under this Guarantee shall be paid to the account designated by the Security Agent in full, free of any present or future taxes, levies, duties, charges, fees or withholdings and without any deductions, restrictions, conditions, liens, set off or counterclaim whatsoever from the Guarantor.

6. SPECIAL UNDERTAKINGS

Each Guarantor hereby undertakes to comply with the special undertakings set out in the conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pledge*), 11.6 (*Loans out*), 11.7 (*Disposals of assets*), 11.8 (*Mergers*), 11.9 (*Dividend and other payment restrictions*), 11.10 (*Additional Guarantee*), 11.11 (*Additional Transaction Securities*), 11.12 (*Dealings with related parties*), 11.13 (*Companies operating under the Group brand*), 11.14 (*Compliance with law*) and 11.15 (*Financial reporting and information*) of the Terms and Conditions.

7. CONTINUING GUARANTEE

7.1 Subject to Clauses 10 and 12, this Guarantee shall be a continuing guarantee and shall not be affected in any way by any variation, extension, waiver, compromise, release or discharge in whole or in part of the Guaranteed Obligations, any Guaranteed Document or of any security or guarantee from time to time therefore. To the extent it can be avoided by any action of the relevant Guarantor or otherwise, this Guarantee shall not be affected by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court.

7.2 This Guarantee shall be in addition to and independent of any other guarantee, pledge or other security given or held by any other Secured Creditor in respect of the Guaranteed Obligations.

8. IMMEDIATE RECOURSE

8.1 Each Guarantor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantors under this Guarantee.

8.2 This waiver applies irrespective of any law or any provision of a Guaranteed Document to the contrary.

9. WAIVER

9.1 Until the Guaranteed Obligations have been irrevocably paid in full, each Guarantor undertakes not to exercise any right:

- (a) of recourse or subrogation;
- (b) to be indemnified by an Obligor; or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors or of any Secured Creditor,

it may have by reason of performance of its obligations under this Guarantee.

9.2 Accordingly, each Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind, in particular based on the Guaranteed Documents, to refuse or delay the performance of its obligations under this Guarantee and/or any payment to be made by it under this Guarantee. In particular, but without limitation, each Guarantor acknowledges that its obligations to make payments hereunder are independent from (i) the validity, regularity and/or enforceability of the Guaranteed Documents and the rights and obligations of the Issuer thereunder, (ii) any absence of action by the Security Agent against the Issuer to enforce the Security Agent's rights under the Guaranteed Documents, (iii) any waiver or consent given by the Security Agent with respect to any provisions of the Guaranteed Documents, (iv) the occurrence of any event whatsoever which could prevent the Issuer from performing any of its obligations, including its payment obligations, under the Guaranteed Documents, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction, (vi) any other circumstances which might otherwise constitute a legal discharge of or a defence for such Guarantor.

10. RELEASE

When all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full the Security Agent shall, upon the Issuer's written request and expense, promptly release each Guarantor from its obligations under this Guarantee. However, if any of the Guaranteed Obligations was only temporarily satisfied or maybe set aside by an insolvency administrator or may otherwise be avoidable, the Guarantee shall continue in full force and effect.

11. COSTS AND EXPENSES

All costs and expenses (including legal fees and other out of pocket expenses and value added tax or other similar tax thereon) reasonably incurred by the Security Agent in connection with (i) the execution, preservation or enforcement of this Guarantee, and (ii) any amendment, consent, suspension or release of rights (or any proposal for the same) requested by a Guarantor relating to this Guarantee shall be borne by the relevant Guarantor and each Guarantor shall upon demand indemnify and hold the Security Agent harmless in respect of such reasonable costs and expenses.

12. ASSIGNMENTS

12.1 The Security Agent may assign and transfer all or a part of its rights, claims and obligations under this Guarantee to any assignee or successor appointed in accordance with the Terms and Conditions.

12.2 For the avoidance of doubt, any assignment or transfer of all rights, claims and obligations under the Guaranteed Documents made by the Security Agent or any other Secured Creditor in accordance with such Guaranteed

Documents shall take effect as an assignment and assumption and transfer of all such Secured Creditor's rights and obligations under this Guarantee.

- 12.3 No Guarantor may assign or transfer any part of its rights, benefits, claims or obligation under this Guarantee.

13. DURATION

- 13.1 The Guarantee takes effect on the Effective Date.
- 13.2 The Guarantee shall expire upon the full and unconditional repayment of the Guaranteed Obligations (the "**Expiry Date**").
- 13.3 After the Expiry Date, the Guarantors shall be discharged from all obligations under this Guarantee.

14. NOTICE

- 14.1 Any notice, communication or demand (including a claim hereunder) to be given to each Party in connection with this Guarantee shall be in writing and delivered by hand, email, registered post or courier in accordance with this Clause.
- 14.2 The address of each Party to this Guarantee in respect of any notice and communications under this Guarantee is the one specified for each Guarantor in Annex 1 and the Issuer and the Security Agent as follows:
- (a) Issuer
Address: 8-10 avenue de la Gare, L-1610 Luxembourg
Attention: Board of Directors
- (b) Security Agent
Address: Widenmayerstraße 16, 80538 Munich, Germany
Attention: Martin Schoebe
- 14.3 Any notice or other communication made by one Party to another Party under or in connection with this Guarantee will only be effective:
- (a) in case of courier personal delivery, when it has been left at the address specified in this Guarantee;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in this Guarantee; or
- (c) in case of email, when received in legible form by the email address specified in this Guarantee.

15. MISCELLANEOUS

- 15.1 For the avoidance of doubt, the Guarantee shall not, in any manner whatsoever and for whatever reason, be construed as a *cautionnement* under articles 2011 et seq. of the Luxembourg Civil Code or as any other ancillary or similar undertaking.
- 15.2 No delay or omission in exercising any powers or privileges under this Guarantee shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such rights which have not, or have not fully, been exercised.
- 15.3 No amendment to this Guarantee shall be effective against any Party unless made in writing and signed by each of the Parties hereto, notwithstanding any decision by the Secured Creditors changing or amending the Terms and Conditions with regard to this Guarantee.
- 15.4 An original copy of this Guarantee is kept by the Security Agent at all times.

16. COUNTERPARTY

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all counterparts together shall constitute one and the same instrument.

17. SEVERABILITY

Should any provision of this Guarantee be or become invalid, ineffective or unenforceable as a whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject-matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this Guarantee.

18. GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with the laws of Luxembourg law.

19. JURISDICTION

- 19.1 Subject to Clause 19.2, all disputes arising in connection with this Guarantee shall be submitted to the competent courts of Luxembourg.
- 19.2 The submission all disputes arising in connection with this Guarantee to the jurisdiction of Luxembourg shall not limit the right of the Security Agent or any court which may otherwise exercise jurisdiction over the relevant Guarantor or any of its assets.

The Parties have executed this Guarantee in two (2) originals.

[Remainder of page intentionally left blank; signature pages to follow]

[Signature pages of the guarantee]

AS “mogo” (Latvia)

as Guarantor

By:

Title:

By:

Title:

mogo OÜ (Estonia)

as Guarantor

By:

Title:

By:

Title:

UAB “mogo LT” (Lithuania)

as Guarantor

By:

Title:

By:

Title:

Mogo LLC (Georgia)

as Guarantor

By:

Title:

By:

Title:

Mogo sp. z.o.o. (Poland)

as Guarantor

By:

Title:

By:

Title:

Mogo IFN SA (Romania)

as Guarantor

By:

Title:

By:

Title:

Mogo Bulgaria EOOD (Bulgaria)

as Guarantor

By:

Title:

By:

Title:

Mogo Loans SRL (Moldova)

as Guarantor

By:

Title:

By:

Title:

Mogo Albania sh.a. (Albania)

as Guarantor

By:

Title:

By:

Title:

ООО “Мого Кредит” (Belarus)

as Guarantor

By:

Title:

By:

Title:

SIA HUB 3 (Latvia)

as Guarantor

By:

Title:

By:

Title:

Risk Management Service OÜ (Estonia)

as Guarantor

By:

Title:

**MOGO Universal Credit Organization
LLC (Armenia)**

as Guarantor

By:

Title:

By:

Title:

ТОВ МОГО УКРАЇНА (Ukraine)

as Guarantor

By:

Title:

By:

Title:

AS HUB 1 (Latvia)

as Guarantor

By:

Title:

By:

Title:

By:

Title:

AS HUB 2 (Latvia)

as Guarantor

By:

Title:

By:

Title:

AS HUB 4 (Latvia)

as Guarantor

By:

Title:

By:

Title:

**Greenmarck Restructuring Solutions
GmbH**

as Security Agent

By:

Title:

By:

Title:

Mogo Finance

as Issuer

By:

Title:

By:

Title:

Appendix 1 – Guarantors

Name	Reg. No.	Notice details
AS “mogo” (<i>Latvia</i>)	50103541751	Address: Skanstes street 50, LV-1013 Riga, Latvia
mogo OÜ (<i>Estonia</i>)	12401448	Address: Pärnu mnt 148, Tallinn, 11317, Harjumaa, Estonia
UAB “mogo LT” (<i>Lithuania</i>)	302943102	Address: Vilniaus m. sav. Vilniaus m. Perkūnkiemio g. 6, Lithuania
Mogo LLC (<i>Georgia</i>)	404468688	Address: 42-42a Al. Kazbegi Street, Vake-Saburtalo District, 0160, Tbilisi, Georgia
Mogo sp. z.o.o. (<i>Poland</i>)	0000580983	Address: ul. Al. Krakowska 197, 02-180 Warsaw, Poland
Mogo IFN SA (<i>Romania</i>)	J40/5043/2016	Address: Strada Sevastopol nr. 24, etaj 4, 406, Sector 1, Bucarest, Romania
Mogo Bulgaria EOOD (<i>Bulgaria</i>)	204009205	Address: p.k. 1113, rajon Izgrev, ž.k. Iztok, ul. Nikolaj Hajtov № 12, et. 2, ofis 3, Sofia, Bulgaria
Mogo Loans SRL (<i>Moldova</i>)	1017600033216	Address: MD-2060, Cuza-Voda 20/A, Chisinau, Moldova
Mogo Albania sh.a. (<i>Albania</i>)	L71528013A	Address: Elbasanit street, Pallati Edil AI-IT, American 2, Zyra, office No. 201, Tirane, Albania
ООО “Мого Кредит” (“ООО “Mogo Credit”) (<i>Belarus</i>)	192981714	Address: Petra Mstislavtsa street 24, office No. 172, 220114, Minsk, Belarus
SIA HUB 3 (<i>Latvia</i>)	40103964830	Address: Skanstes iela 50, Riga, LV-1013, Latvia
Risk Management Service OÜ (<i>Estonia</i>)	14176671	Address: Pärnu Rd. 148, Tallinn, 11317, Estonia
MOGO Universal Credit Organization LLC (<i>Armenia</i>)	42, registration certificate No.266	Address: 18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia
ТОВ МОГО УКРАЇНА (“MOGO UKRAINE” LLC) (<i>Ukraine</i>)	41738122	Address: Marshall Rybalka street, house 11b, office 8, Kyiv, 04116, Ukraine
AS HUB 1 (<i>Latvia</i>)	40203145805	Address: Skanstes iela 50, Rīga, LV-1013, Latvia
AS HUB 2 (<i>Latvia</i>)	40203150045	Address: Skanstes iela 50, Rīga, LV-1013, Latvia
AS HUB 4 (<i>Latvia</i>)	40203150030	Address: Skanstes iela 50, Rīga, LV-1013, Latvia

Appendix 2 – Limitations of the Guarantors' Liability

1. **LIMITATIONS FOR LATVIAN GUARANTORS**

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Latvia (each a “**Latvian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or prejudice any limitations required under applicable mandatory provisions of Latvian law.

2. **LIMITATIONS FOR ESTONIAN GUARANTORS**

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Estonia (each a “**Estonian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful provision of security within the meaning of § 159(3) of the Commercial Code of the Republic of Estonia or prejudice any limitations required under applicable mandatory provisions of Estonian law.

3. **LIMITATIONS FOR LITHUANIAN GUARANTORS**

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Lithuania (each a “**Lithuanian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful financial assistance within the meaning of Article 45² Paragraph 1 of the Law on Companies of the Republic of Lithuania or prejudice any limitations required under applicable mandatory provisions of Lithuanian law, to an aggregate amount not exceeding EUR 75,000,000.00.

For the purpose of execution and enforcement of this Guarantee, to the extent required to hold this Guarantee valid and enforceable before a Lithuanian court, the terms and conditions of this Guarantee shall be interpreted according to Book IV Chapter V Part III (“*Guarantee*”) of the Civil Code of the Republic of Lithuania.

4. **LIMITATION FOR GEORGIAN GUARANTORS**

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Georgia (each a “**Georgian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Georgian law, to an aggregate amount not exceeding EUR 75,000,000.00.

Notwithstanding the generality of the terms and conditions under Clause 2 of this Guarantee, for the purposes of interpretation under Georgian law, to the extent required to hold this Guarantee valid and enforceable before a

Georgian court, this Guarantee is considered as joint liability of the Georgian Guarantor together with the Issuer under the Guaranteed Documents, to which the Georgian Guarantor fully acknowledges and irrevocably consents.

Furthermore, the Georgian Guarantor hereby undertakes to, in the event of enforcement hereunder, fully cooperate with the Security Agent in order to achieve full enforcement of this Guarantee under Georgian jurisdiction and refrain from any actions (or inactions) hindering such recognition and enforcement.

5. LIMITATION FOR POLISH GUARANTORS

5.1 The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Poland (each a “**Polish Guarantor**”) under this Guarantee shall be limited to the extent required so that such obligations do not and cannot result in:

- (a) a reduction of the assets required for the full coverage of the total share capital as defined in, or a repayment of capital as prohibited under, Article 189 of the Polish Commercial Companies Code of 15 September 2000 (Journal of Laws of 2017, item 1577, as amended) (the “**Polish Commercial Companies Code**”); and
- (b) in direct, or indirect, financing (within the meaning of Article 345 § 1 of the Polish Commercial Companies Code) in respect of the acquisition of shares issued by such Polish Guarantor being a Polish joint – stock company to the extent the requirements under Article 345 of the Polish Commercial Companies Code have not been satisfied; and
- (c) insolvency (*niewypłacalność*) as defined by Article 11 sec.2 of the Polish Insolvency Act of 28 February 2003 (Journal of Laws of 2017, item 2344, as amended) (the “**Polish Bankruptcy Law**”).

5.2 The limitation in paragraph 5.1(c) above will not apply if one or more of the following circumstances occurs:

- (a) an Event of Default under Condition 13.1(a) (*Non-Payment*) of the Terms and Conditions occurs and is continuing; and/or
- (b) an Event of Default other than specified in paragraph 5.2(a) above occurs and is continuing for more than 30 days;
- (c) irrespective of whether such Event of Default occurs before or after any Polish Guarantor becomes insolvent (*niewypłacalny*) within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law, unless the declaration of its bankruptcy is filed in the appropriate authority (and for avoidance of any doubt if an Event of Default triggering the application of sub-clause 5.2(a) above is remedied or waived, the limitation set out in paragraph 5.1(c) shall apply until another Event of Default under Condition 13.1(a) (*Non-Payment*) of the Terms and

Conditions occurs and is continuing and/or other Event of Default occurs and is continuing for more than 30 days, respectively); or

- (d) the liabilities (*zobowiązania*) of each Polish Guarantor (other than those under the Guarantee) result in its insolvency within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law, unless the declaration of its bankruptcy is filed in the appropriate authority; or
- (e) Polish law is amended in such a manner that the insolvency of a debtor within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law (as in force on the date of this Guarantee) no longer gives grounds for the declaration of its bankruptcy (*ogłoszenie upadłości*) or no longer obliges the representatives of any Polish Guarantor to file for the declaration of its bankruptcy.

6. LIMITATION FOR ROMANIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Romania (each a “**Romanian Guarantor**”) under this Guarantee shall be limited at, any time, to an aggregate amount not exceeding 9% of the Guarantor's own funds as such as defined by the Section II of the National Bank of Romania's Regulation no. 20/2009.

7. LIMITATION FOR BULGARIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Bulgaria (each a “**Bulgarian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Bulgarian law, to an aggregate amount not exceeding the value of the Bulgarian Guarantor's assets.

8. LIMITATION FOR MOLDOVAN GUARANTORS

As per the provisions of Article 1153 of the Civil Code of the Republic of Moldova, the obligations and liabilities of and the guarantee issued by a Guarantor incorporated in the Republic of Moldova (each a “**Moldovan Guarantor**”) under this Guarantee shall be limited at, any time, to an aggregate amount not exceeding EUR 75,000,000.00 and if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Moldovan law.

9. LIMITATION FOR ALBANIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Albania (each an “**Albanian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful

provision of security or prejudice any limitations or preliminary approvals required under applicable mandatory provisions of Albanian law, including but without being limited to: (i) the provisions of the Albanian law no. 9901/2008 “*On entrepreneurs and commercial companies*”, (ii) the provisions of the Albanian law 9962/2006 “*On banks in the Republic of Albania*” and regulations of the Bank of Albania governing the activity and administration of risks of non-banking financial institutions in Albania and (iii) the Albanian law 110/2016 “*On bankruptcy*”.

10. LIMITATION FOR BELARUSIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Republic of Belarus (the “**Belarus Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or prejudice any limitations required under applicable mandatory provisions of laws of Republic of Belarus.

Payments under the Guarantee by the Belarus Guarantor to any non-Belarusian creditor require a permission of the National Bank of the Republic of Belarus and cannot be carried out without such permission.

Furthermore, the Belarus Guarantor hereby undertakes to, in the event of enforcement hereunder, request and obtain the permission of the National Bank of the Republic of Belarus and, in any case, to fully cooperate with the Security Agent in order to achieve full enforcement of this Guarantee under Belarus jurisdiction and refrain from any actions (or inactions) hindering such recognition and enforcement.

11. LIMITATION FOR ARMENIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in the Republic of Armenia (the “**Armenian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of laws and other legal acts and regulations of the Republic of Armenia, including but not limited to:

- (a) the provisions of Article 390 of the Civil Code of Armenia,
- (b) the provisions of Armenian law No HO-262 “*On Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies*”,
- (c) the provisions of Clause 121 of the Decision of Central Bank No 347-N “*On adopting Regulation No 14*”.

Without prejudice to any other rights and obligations under this Guarantee, the Armenian Guarantor preserves its rights of subrogation claims against the

Issuer in accordance to the provisions of Article 394 of the Civil Code of Armenia in relation to the funds paid to the Security Agent upon Payment Demand.

12. LIMITATION FOR UKRAINIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Ukraine (each a “**Ukrainian Guarantor**”) under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Ukrainian law “On limited and additional liability company”, to an aggregate amount not exceeding the value of the Ukrainian Guarantor’s assets.

All payments to be made by Guarantor under this Guarantee shall be made only upon obtaining general license of National Bank of Ukraine by Guarantor and upon complying with all the requirements the National bank of Ukraine in regard to this kind of payment.

XXV. ADDITIONAL INFORMATION ON THE GUARANTEES, THE TRANSACTION SECURITIES AND THE SECURITY AGENT

The following description is partly based on and must be read in conjunction with the Terms and Conditions of the Bonds. To the extent there is any discrepancy between the Terms and Conditions and the following description, the Terms and Conditions will prevail.

Transaction Securities

The Issuer and certain material group companies have granted the Transaction Securities for the due and punctual fulfilment of the Secured Obligations. The Transaction Securities is listed below.

The following entities have issued Guarantees (together the “**Guarantors**”):

- AS “mogo” (Latvia);
- mogo OÜ (Estonia);
- UAB mogo LT (Lithuania);
- Mogo LLC (Georgia);
- Mogo sp. z o.o. (Poland);
- Mogo IFN SA (Romania);
- Mogo Bulgaria EOOD (Bulgaria);
- Mogo Loans SRL (Moldova);
- Mogo Albania sh.a. (Albania);
- ООО “Мого Кредит” (Belarus);
- SIA HUB 3 (Latvia);
- Risk Management Service OÜ (Estonia);
- MOGO Universal Credit Organization LLC (Armenia);
- ТОВ МОГО УКРАЇНА (Ukraine);
- AS “HUB 1” (Latvia);
- AS “HUB 2” (Latvia);
- AS “HUB 4” (Latvia).

The following entities have granted Transaction Securities (together the “**Pledgors**” and, together with the Guarantors, the “**Security Providers**”):

- AS “mogo” (Latvia);
- mogo OÜ (Estonia);
- UAB mogo LT (Lithuania);
- Mogo LLC (Georgia).

MOGO Universal Credit Organization LLC (Armenia) and Mogo Bulgaria EOOD (Bulgaria) will become Pledgors as new Material Group Companies on or before 30 November 2018. Mogo IFN SA (Romania) will become Pledgor as new Material Group Company on or before 31 January 2019.

The Transaction Security Documents as of the Settlement Date shall consist of:

- (a) Latvian law governed security documents securing the rights and claims of the Holders under the Bonds and the Guarantee (the **“Latvian Transaction Security Documents”**), including:
 - (i) a Latvian law governed general pledge agreement creating a first ranking general pledge over all the movable assets of AS “mogo” (Latvia), including (i) present and future loan receivables granted by AS “mogo” (Latvia), except for the loan receivables that may be transferred or pledged in accordance with the Terms and Conditions, and (ii) all trademarks owned by AS “mogo” (Latvia) and registered in Latvia (the **“Latvian General Pledge Agreement”**);
 - (ii) a Latvian law governed share pledge agreement creating a first ranking pledge over all the shares directly and indirectly held by the Issuer in AS “mogo” (Latvia) (the **“Latvian Share Pledge Agreement”**);
- (b) Estonian law governed security documents (the **“Estonian Transaction Security Documents”**), including:
 - (i) an Estonian law governed commercial pledge agreement creating a first ranking commercial pledge over all the movable assets of mogo OÜ (Estonia) (the **“Estonian General Pledge Agreement”**);
 - (ii) an Estonian law governed share pledge agreement creating a first ranking pledge over all the shares directly and indirectly held by the Issuer in mogo OÜ (Estonia) (the **“Estonian Share Pledge Agreement”**);
 - (iii) an Estonian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by mogo OÜ (Estonia) (the **“Estonian Receivables Pledge Agreement”**);
 - (iv) an Estonian law governed trademark pledge agreement creating a first ranking pledge over all trademarks owned by mogo OÜ (Estonia) and registered in Estonia (the **“Estonian Trademark Pledge Agreement”**);
 - (v) an Estonian law governed bank account pledge agreement creating a first ranking pledge over primary bank accounts owned by mogo OÜ (Estonia) (the **“Estonian Account Pledge Agreement”**);

- (c) Lithuanian law governed security documents (the “**Lithuanian Transaction Security Documents**”), including:
- (i) a Lithuanian law governed general pledge agreement creating a first ranking general pledge over all the movable assets of UAB “mogo LT” (Lithuania) (the “**Lithuanian General Pledge Agreement**”);
 - (ii) a Lithuanian law governed share pledge agreement creating a first ranking pledge over all the shares directly and indirectly held by the Issuer in UAB “mogo LT” (Lithuania) (the “**Lithuanian Share Pledge Agreement**”);
 - (iii) a Lithuanian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by UAB “mogo LT” (Lithuania) (the “**Lithuanian Receivables Pledge Agreement**”);
 - (iv) a Lithuanian law governed trademark pledge agreement creating a first ranking pledge over all trademarks owned by UAB “mogo LT” (Lithuania) and registered in Lithuania (the “**Lithuanian Trademark Pledge Agreement**”);
 - (v) a Lithuanian law governed bank account pledge agreement creating a first ranking pledge over primary bank accounts owned by UAB “mogo LT” (Lithuania) (the “**Lithuanian Account Pledge Agreement**”);
- (d) Georgian law governed security documents (the “**Georgian Transaction Security Documents**”), including:
- (i) a Georgian law governed general pledge agreement creating a first ranking general pledge over all the movable assets of Mogo LLC (Georgia) (the “**Georgian General Pledge Agreement**”);
 - (ii) a Georgian law governed share pledge agreement creating a first ranking pledge over all the ownership interests directly and indirectly held by the Issuer in Mogo LLC (Georgia) (the “**Georgian Share Pledge Agreement**”);
 - (iii) a Georgian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by Mogo LLC (Georgia) (the “**Georgian Receivables Pledge Agreement**”);
 - (iv) a Georgian law governed trademark pledge agreement creating a first ranking pledge over all trademarks owned by Mogo LLC (Georgia) and registered in Georgia (the “**Georgian Trademark Pledge Agreement**”);
 - (v) a Georgian law governed bank account pledge agreement creating a first ranking pledge over primary bank accounts

owned by Mogo LLC (Georgia) (the “**Georgian Account Pledge Agreement**”).

- (e) Luxembourg law governed receivables pledge agreement creating a first ranking pledge over loan receivables with respect to certain loans made by the Issuer in accordance with Condition 11.6 (*Loans out*) (the “**Luxembourg Receivables Pledge Agreement**”).

In addition, the Issuer shall, subject to local law local law requirements and limitations (a) use best effort to procure that any Restricted Subsidiary of the Issuer which is not a Pledgor as of the Issue Date shall enter into transaction security documents with the Security Agent substantially equivalent to the existing Transaction Security Documents (an “**Additional Pledgor**”) and (b) grant a pledge over the shares of such Additional Pledgor to the Security Agent, within ninety (90) calendar days after any such Restricted Subsidiary becomes or has become a Company holding a Net Loan Portfolio of at least EUR 7,500,000 (a “**Material Group Companies**”).

For more information about the Transaction Securities and Guarantee, see “*Terms and Conditions of the Bonds*”.

Agent and Security Agent

Greenmarck Restructuring Solutions GmbH, established in 2010 and registered with the lower court of Munich, HRB 187052, with address in Widenmayerstraße 16, 80538 Munich, Germany will act as Agent and Security Agent. Greenmarck Restructuring Solutions GmbH is a company controlled by lawyers of hww hermann wienberg wilhelm Rechtsanwälte and managed by Mr Martin Schoebe, who is a partner at hww hermann wienberg wilhelm Rechtsanwälte.

XXVI. TAXATION

The following section is a description of certain tax consequences under the tax laws of Germany and Luxembourg with regard to the acquisition, ownership and sale of the Bonds. The following description of the German and Luxembourg tax situations is not intended to provide exhaustive information that might be necessary for an individual purchase decision regarding the Bonds offered. Only the essential regulations of income taxation are described in an outline. The Issuer points out that the specific tax consequences depend on the personal circumstances of the investors and may be affected by future changes in tax legislation, case law and/or the instructions of the fiscal authority. The description is based on the fiscal law applicable in Germany and Luxembourg at the time the Prospectus is being produced. These laws may change with retroactive effect as well. The specific tax treatment of the purchase, ownership or sale of the Bonds is thus only governed by the tax laws applicable in the individual case at any time in the respective interpretation by the fiscal authority and the fiscal courts. It cannot be ruled out that the interpretation by a tax authority or a fiscal court is different from the explanations shown here. Although the following explanations reflect the assessment by the Issuer, they may not be misinterpreted as tax advice or a guarantee. Tax advice cannot be replaced by these explanations and is therefore strongly recommended.

1. Taxation in the Federal Republic of Germany

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons whose residence, habitual abode, statutory seat or place of management is located in Germany) are subject to unlimited taxation (income tax or corporate income tax, in each case plus solidarity surcharge on the (corporate) income tax plus church tax and/or trade tax, if applicable). The unlimited tax liability applies to the worldwide income, regardless of its source, including interest on capital claims of any kind and, in general, capital gains. However, contrary provisions in German double taxation treaties may allocate a taxation right to another country.

Taxation if the Bonds are held as private assets

Should the Bonds be held as private assets by a domestic tax-resident individual investor, the interest paid on the Bonds and capital gains from the sale or redemption of the Bonds or the separate sale or redemption of interest claims are taxable at a uniform tax rate of 25 % (26,675 % including solidarity surcharge plus church tax, if applicable, the rate of which varies depending on the province). Capital gains/losses realised upon the sale or redemption of the Bonds are computed as the difference between the proceeds from the disposition or redemption (after deduction of actual expenses directly related thereto) and the issue or purchase price of the Bonds. If the respective income is paid through the banking system, which is the case if the Bonds are held in a custodial account which the owner of the Bonds maintains with a domestic branch of a German or non-German bank, a financial services institution, a domestic securities trading business or a domestic securities trading bank, the tax will be withheld at source, generally as a final burden. If the income is paid from elsewhere, e.g., from a foreign bank, and therefore no tax is withheld at source, the taxpayer must report the respective income in his tax return. The uniform tax rate

charge will then be levied by assessment, independently of all other features of the taxpayer's situation. In certain cases, the investor may apply to be assessed on the basis of its actual personal tax rate if such rate is lower than the uniform tax rate of 25 %. However, within the scope of the withholding tax, a deduction of the actual income-related expenses (in excess of a lump-sum amount of 801 EUR or EUR 1,602 for married couples assessed together) is excluded. Losses from the sale of Bonds can only be offset against other capital gains income and, if there is not sufficient other positive capital gains income, carried forward in subsequent assessment periods. Losses, which have been subject to withholding tax as set out above can only be offset or carried forward if the disbursing agent issues a corresponding (loss) certificate pursuant to Sec. 43a para. 3 sentence 4, Sec. 45a para. 2 of the German Income Tax Act (*Einkommensteuergesetz; EStG*).

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate with the respective German disbursing agent, but only to the extent that the paid interest or the capital gain does not exceed the lump-sum amount as described above. Similarly no withholding tax will be levied, if the relevant investor has submitted a non-assessment certificate issued by the relevant local tax office

Taxation if the Bonds are held as business assets

For German tax resident corporations and domestic commercial investors, holding the Bonds as business assets, interest payments and capital gains will be subject to (corporate) income tax and, if applicable, trade tax. Business expenses related to the Bonds generally are deductible.

The corporate income tax rate including the solidarity surcharge amounts to 15,825 %. Commercial investors not being subject to corporate income tax are taxed at their personal income tax rate which amounts up to 45%. The trade tax rate for businesses being subject to German trade tax, depends on the municipality where the business is located. Furthermore, in the case of individuals, church tax may be levied.

For these investors, only the interest paid on Bonds is generally subject to the provisions regarding German withholding tax as set out above. No withholding tax is levied in the case of the sale or redemption of the Bonds or the separate sale or redemption of interest claims if the investor is a German corporation subject to unlimited taxation or the proceeds from the Bonds qualify as income of a domestic business and the investor notifies this to the German disbursing agent by use of the officially required form. However, levied withholding tax has no settling effect, i.e. any tax withheld is credited as prepayment against the German (corporate) income tax amount.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income derived from the Bonds. This does not apply, if (i) the Bonds are held as business assets of a German permanent establishment or are attributable to a permanent representative of such person or (ii) the income from the Bonds is subject to German limited taxation for other reasons (e.g. the Bonds are, irrespective of certain exceptions, directly or indirectly secured by German real property or domestic rights subject to the real estate provisions of German civil law).

If a non-resident person is subject to tax with its income from the Bonds, similar rules apply as set out above with regard to German tax resident persons.

Application of the German withholding tax regime on the Issuer

The Issuer is not obliged under German tax law to levy German withholding tax in respect of payments on the Bonds. Therefore, the Issuer assumes no responsibility for the withholding of taxes at the source.

Investors are also advised to seek the reliable advice of their own tax advisor regarding the specific fiscal implications of the investment. Such advice cannot be replaced by the above explanations.

German Inheritance and Gift Tax

Generally German inheritance or gift taxes with respect to the Bonds will arise, if, in the case of inheritance tax, either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the heir, is a resident of Germany or such Bond is attributable to a domestic business for which a permanent establishment is maintained or a permanent representative is appointed. This applies also to certain German citizens who previously maintained a residence in Germany.

2. Taxation Grand Duchy of Luxembourg

Taxation of the Issuer

The Issuer will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Issuer will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is currently 26.01%. Liability for such corporation taxes extends to the Issuer's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Issuer is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented on and currently applied by the Luxembourg tax authorities.

Under certain conditions, dividends received by the Issuer from qualifying participations and capital gains realised by the Issuer on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime. The Issuer may further deduct from its taxable profits interest payments made to the holders of the Bonds to the extent that such interest exceeds any exempt income derived from participations financed with the Bonds and qualifying under the Luxembourg participation exemption regime. Furthermore, should the Bonds finance qualifying participations under the Luxembourg participation exemption regime, any interest having reduced the taxable basis of the Issuer may be subject to recapture upon disposal of the qualifying participations by reducing the exempt amount of capital gains.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment that the Articles are amended.

It is not compulsory that the Bonds be filed, recorded or enrolled with any court, or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Bonds, in accordance therewith, except that, the Bonds are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration in Luxembourg registration may be ordered which results in the application of a fixed registration duty (of EUR 12) or an ad valorem registration duty (of 0.24% calculated on the amounts mentioned in the Bonds).

Under certain conditions, the Issuer could be exempt from wealth tax (*impôt sur la fortune*) on certain assets, such as qualifying participations under the Luxembourg participation exemption regime. However, and as of 1 January 2016, the Issuer will in any case be liable for the minimum wealth tax of EUR 3,210 or a progressive minimum amount between EUR 535 and EUR 32,100, depending on the balance sheet total of the Issuer.

Withholding tax

Non-resident Holders of the Bonds

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of the Bonds, nor on accrued but unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident holders of the Bonds.

Resident Holders of the Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Law**"), mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of the Bonds, nor on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident holders of the Bonds.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20%.

If the individual Holder holds the Bonds in the course of the management of his or her private wealth, the aforementioned 20% withholding tax will operate a full discharge of income tax due on such payments.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 20%.

Income taxation

A holder of Bonds who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Bonds are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Bonds, except if the holder is acting in the course of the management of his/her private wealth and the 20% withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual holder of the Bonds, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Bonds are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Bonds. An individual holders of Bonds, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, must however include the portion of the gain corresponding to accrued but unpaid interest in respect of the Bonds in his taxable income, except if: (a) withholding tax has been levied on such payments in accordance with the Law; or (b) the individual holders of the Bonds has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

The 20% withholding tax is the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth.

Gains realised by a corporate holder of the Bonds or by an individual holder of the Bonds, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Bonds are attributable, on the sale or disposal, in any form whatsoever, of the Bonds are subject to Luxembourg income tax and municipal business tax.

A Luxembourg holder of Bonds that is governed by the law of 11 May 2007 on family estate companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 relating to reserved alternative investment funds (the “**RAIF Law**”), provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned RAIF Law applies, will not be subject to any Luxembourg corporation taxes in respect of interest received or accrued on the Bonds, or on gains realised on the sale or disposal, in any form whatsoever, of Bonds.

Holders of Bonds will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Bonds.

Gains realised by a non-resident holder of Bonds, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Bonds are attributable, on the sale or disposal of Bonds are not subject to Luxembourg income tax.

Net Wealth Tax

A corporate holder of the Bonds, whether resident of Luxembourg for tax purposes or maintaining a permanent establishment or a permanent representative in Luxembourg to which the Bonds are attributable, is subject to Luxembourg wealth tax on the Bonds, except if the holder of the Bonds is governed by the law of 11 May 2007 on family estate companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialized investment funds, as amended, , by the RAIF Law, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned RAIF Law applies or is a securitization company governed by the law of 22 March 2004 on securitization, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Since 1 January 2016, (i) securitization companies governed by the amended law of 22 March 2004 on securitization and (ii) investment companies in risk capital (SICAR) governed by the law of 15 June 2004 are subject to an annual minimum net wealth tax. Under certain conditions, reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may be subject to minimum net wealth tax.

An individual holder of the Bonds, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on the Bonds.

Other Taxes

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Bonds or in respect of the payment of interest or principal under the Bonds or the transfer of the Bonds. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under present Luxembourg tax law, in the case where a holder of the Bonds is a resident for tax purposes of Luxembourg at the time of his death, the Bonds are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of the Bonds, if the gift is recorded in a Luxembourg deed.

3. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 the U.S. Foreign Account Tax Compliance Act, commonly known as FATCA, a “foreign financial institution” may be required to withhold a 30% withholding tax on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to 1 January 2019 (intended date) and Bonds issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional bonds (as described under “Terms and Conditions of the Bonds— § 15 Further Issues”) that are not distinguishable from previously issued Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Bonds, including the Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. As long as the rules for the implementation and the definition of “foreign passthru payments” are not written, it is impossible to determine what impact, if any, this withholding will have on Holder of the Bonds.

While the Bonds are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A.(together the “**ICSDs**”), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Bonds by the Issuer and any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Bonds. The documentation expressly contemplates the possibility that the Bonds may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Bonds will only be printed in remote circumstances.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, Holders will not receive any Additional Amount in respect of such withholding, and Holders will therefore receive less than the amount that they would have otherwise have received on such Bonds.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. **Prospective investors should consult their tax advisors on how these rules may apply to payments they may receive in connection with the Bonds.**

XXVII. LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE GUARANTEES AND THE BONDS AND CERTAIN INSOLVENCY CONSIDERATIONS

Set out below is a summary of certain limitations on the enforceability of the Bonds and Guarantees in the jurisdictions in which the Issuer and the Pledgors are organized or incorporated. It is a summary only, and bankruptcy proceedings, restructuring proceedings, insolvency proceedings or other similar proceedings could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future guarantor of the Bonds. In addition, as further described below, the COMI of the Issuer or a Guarantor may be determined to be different than its jurisdiction of incorporation. See “*Risk Factors—Risk Factors Relating to the Bonds—Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest (“COMI”).*” The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction’s law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Bonds and the Guarantees. Also set forth below is a brief description of certain aspects of insolvency laws in the jurisdictions of incorporation of the Issuer and the Pledgors.

EUROPEAN UNION

Several of the Guarantors are organized under the laws of EU Member States.

Pursuant to the EU Insolvency Regulation, the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the EU Member State (other than Denmark) where the company concerned has its “center of main interests” (as that term is used in Article 3(1) of the EU Insolvency Regulation). The determination of where any such company has its “center of main interests” is a question of fact on which the courts of the different EU Member States may have differing and even conflicting views.

The term “center of main interests” is not a static concept and may change from time to time. See “*Risk Factors—Risk Factors Relating to the Bonds—Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest (“COMI”).*” Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that any such company has its “center of main interests” in the EU Member State in which it has its registered office, Preamble 13 of the EU Insolvency Regulation states that the “center of main interests” of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and “is therefore ascertainable by third parties.” In that respect, factors such as where board meetings are held, the location where the company conducts the majority of its business and the location where the large majority of the company’s creditors are established may all be relevant in the determination of the place where the company has its “center of main interests,” with the company’s “center of main interests” at the time of initiation of the relevant insolvency proceedings being not only decisive for the international jurisdiction of the courts of a certain Member State, but also for the insolvency laws applicable to these insolvency proceedings as each court would, subject to certain exemptions, apply its local insolvency laws (*lex fori concursus*).

If the “center of main interests” of a company is and will remain located in the state in which it has its registered office, the main insolvency proceedings in respect of the company under the EU Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings opened in one EU Member State under the EU Insolvency Regulation are to be recognized in the other EU Member States (other than Denmark), although secondary proceedings may be opened in another EU Member State. If the “center of main interests” of a debtor is in one EU Member State (other than Denmark) under Article 3(2) of the EU Insolvency Regulation, the courts of another EU Member State (other than Denmark) have jurisdiction to open “territorial proceedings” only in the event that such debtor has an “establishment” in the territory of such other EU Member State. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other EU Member State. If the company does not have an establishment in any other EU Member State, no court of any other EU Member State has jurisdiction to open territorial proceedings in respect of such company under the EU Insolvency Regulation. Irrespective of whether the insolvency proceedings are main or territorial proceedings, such proceedings will always, subject to certain exemptions, be governed by the *lex fori concursus*, i.e., the local insolvency law of the court which has assumed jurisdiction for the insolvency proceedings of the debtor.

In the event that the Issuer or any provider of collateral experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings will be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Issuer and Guarantors and the collateral provided by the Issuer or any other company. The insolvency, administration and other laws of the jurisdictions in which the respective companies are organized or operate may be materially different from, or conflict with, each other and there is no assurance as to how the insolvency laws of the potentially involved jurisdictions will be applied in relation to one another.

LUXEMBOURG

Insolvency

In the event that the Issuer becomes insolvent, insolvency proceedings (e.g., in particular, bankruptcy proceedings (*faillite*), controlled management proceedings (*gestion contrôlée*) and composition proceedings with creditors (*concordat préventif de la faillite*)) may be opened in Luxembourg to the extent that the Issuer has its center of main interest located in Luxembourg or an establishment in Luxembourg within the meaning the EU Insolvency Regulation (in relation to secondary proceedings assuming in this case that the center of main interests is located in a jurisdiction where the EU Insolvency Regulation is applicable). If a Luxembourg court having jurisdiction commences bankruptcy proceedings against the Issuer, all enforcement measures against such companies will be suspended, except, subject to certain limited exceptions, for enforcement by secured creditors. Holders will thus not be able to enforce the Guarantee once bankruptcy proceedings have commenced.

In addition, the Holders’ ability to receive payment on the Bonds may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) as provided by articles 593 et seq of the Luxembourg Code of Commerce or to put the Issuer into judicial liquidation (*liquidation judiciaire*) pursuant to article 1200-1 of

Luxembourg Company Law. Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Code of Commerce or of the laws governing commercial companies, including Luxembourg Company Law and those laws governing authorization to do business.

Liability of the Issuer in respect of the Bonds will, in each case, in the event of a liquidation of the relevant company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those other debts that are entitled to priority under Luxembourg law.

Preferential debts under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Revenue Office;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise Agency;
- social security contributions; and
- remuneration owed to employees.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called “hardening period” (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the hardening period at an earlier date pursuant to article 613 of the Luxembourg Code of Commerce.

In addition to the above, it should be noted that on 1 February 2013, the Luxembourg government has filed a bill to reorganize the Luxembourg insolvency proceedings. However, it cannot be foreseen when such bill will be passed by the Luxembourg Parliament and become law. As the bill may be substantially amended during the legislative process, the impact of the new law on the liability of the Issuer in respect of the Bonds cannot be foreseen at the present time.

LATVIA

Applicable insolvency law

AS “mogo” is incorporated under the laws of the Republic of Latvia. Its registered office along with its center of management and supervision is in Riga, Latvia. As such, any insolvency proceedings applicable to AS “mogo” would be primarily governed by Latvian law.

Rehabilitation proceedings

Pursuant to Latvian insolvency law, a company experiencing financial distress problems may apply for legal protection proceedings. Once the court has initiated such proceedings, the enforcement of judgments on debt recovery is stayed, the secured creditors are prohibited to request the sale of the pledged assets, except if such prohibition causes a material harm to the interests of the creditor and the court decides to allow to sell pledged assets, the creditors are prohibited to submit insolvency application, the debtor is prohibited from the liquidation, the accrual of any contractual penalty, late payment interest and late charges of tax claims are stayed

and the accrual of any contractually agreed creditors' interest in excess of either: (i) the statutory interest rate, or (ii) the main refinancing operation rate published by the European Central Bank (whichever is higher) is discontinued. Within two months of the proceedings having commenced, the company is required to draft and approve with a simple majority of non-secured creditors and qualified majority of secured creditors a plan to restore the company to solvency which may provide for, inter alia, postponement of fulfillment of payment obligations or reduction of the company's debt. The term may be prolonged for additional month if the qualified majority of secured creditors and simple majority of non-secured creditors have approved it. The plan has legal effect upon the provision of a written opinion by the person supervising the legal protection proceedings of the company's and approval of such plan by the court. The measures provided in the court approved plan are binding on all the creditors irrespective of whether they have accepted the plan or not. Once approved, the plan will be operational and binding on the creditors for not more than two years with an extension for another two years contingent upon approval by the company's creditors.

Further, Latvian insolvency law provides for so called out of court legal protection proceedings. A plan to restore the company to solvency is drafted by the company and approved by a simple majority of non-secured creditors and qualified majority of secured creditors of the company before the court has initiated any formal proceedings. The plan has no legal effect until the court approves it, which approval is contingent upon the court being provided with a written opinion by the person supervising the legal protection proceedings of the company. Once it has been approved, the legal consequences of out of court legal protection proceedings upon creditors of a company are identical to those in legal protection proceedings initiated by the court.

Bankruptcy proceedings

Generally, if a company is unable to settle its debt that has fallen due for a time period that exceeds two months, it must apply to the court for a declaration of insolvency. An insolvency application may also be filed by any creditor of the company if the amount of the company's overdue debt owing to such creditor is in excess of EUR 4,268 and the creditor has given notice to the company of its intention to apply for a declaration of insolvency against the company and the debt has not been repaid or the company has not provided justified objections to such claim within three weeks since the date of the notice.

Within one month following the publication of a declaration of insolvency of the company in the Latvian Insolvency Registry, the company's creditors are required to file their claims for verification with an administrator appointed by the court. Claims can also be filed after the one month period (although, not later than the earlier of: (i) the date which is six months following the publication of the declaration of insolvency, or (ii) the date on which the insolvency administrator prepares the plan for settlement of creditors' claims), however, such creditors' claims will have no voting rights within insolvency proceedings. To the extent that claims are not filed within this period, creditors will lose their right to receive funds and proceeds from the sale of the company's assets when distributed to the company's creditors.

The proceeds from sale of the company's assets are distributed among creditors according to the ranking of the creditors. If it is not possible to fully satisfy the total amount of claims of all creditors in a particular class, claims are satisfied proportionately on a *pro rata* basis. Proceeds from the sale of any pledged or mortgaged asset are allocated, firstly, for the settlement of the costs connected to the sale of the assets and remuneration of insolvency administrator, and, secondly, for

the settlement of the claims of secured creditors in the amount of the pledged property, but not exceeding the amount of the security. Secured creditors are regarded as first rank creditors with regard to proceeds received from the sale of the pledged assets. If, when selling the pledged property of the company, an amount of money received does not cover the claims of the secured creditors, after taking of the decision by the administrator the relevant creditors shall acquire the status of non-secured creditor for the part of the claim not covered.

Possible limitations on the enforceability of guarantees

Under Latvian law and court practice, a Latvian company may offer collateral or issue a guarantee to secure fulfillment of a third party's liabilities, provided there is a corporate benefit for such Latvian company to do so.

It is prohibited for a Latvian company to provide collateral or issue a guarantee securing the financing granted for the acquisition of shares in such company.

In addition, there is a risk that the insolvency administrator of the guarantor may request the court to declare the guarantee as null and void if insolvency proceedings of the guarantor are initiated. The insolvency administrator is obliged to examine agreements entered into by an insolvent company in order to establish whether these transactions have been detrimental to the interests of the company and its creditors, including 1) to evaluate transactions concluded during past 3 (three) years if the inequality of mutual obligations of parties indicates that the gift has actually been made; 2) to request to declare the following transactions as invalid: (a) transactions concluded 4 (four) months prior to the day of the proclamation of the insolvency proceedings of the guarantor and thereby losses have been caused to the guarantor, (b) transactions concluded within 3 (three) years prior to the day of the proclamation of the insolvency proceedings of the guarantor and thereby losses have been caused to the guarantor, moreover the person with whom or for whose benefit the transaction has been concluded, knew or should have known of the causing of such losses, or the person shall be regarded as interested person. If the administrator finds that the agreement in question has caused loss to the company (e.g., sale of assets under market value or granting certain rights without consideration), the administrator is entitled to dispute such agreement in court. In insolvency proceedings, the Latvian courts have declared guarantees null and void in circumstances where the guarantee secured the private loan of a shareholder (natural person) or a loan that has been used for the purchase of shares in the company which was the guarantor.

There is little practice in Latvian courts in regard to disputing intra-group guarantees. Usually intra-group transactions have a different effect than agreements among non-related parties because they provide indirect benefit to the guarantor. Thus, there is a risk that a guarantee under Latvian law may be declared null and void if the guarantor does not receive at least some benefit as a result of the guarantee.

By pledging the rights to repossess the vehicle (the claim rights) said security interest will provide the pledgee with the right to enforce the pledge rights over the rights to repossess the vehicle (i.e., either by the sale of the claim rights to repossess the vehicle, or by requesting the satisfaction of such claim rights from the debtors of the Subsidiary directly) if both the Subsidiary and the borrower are in default under the respective agreements but will not provide the pledgee with any rights to the title or use of the vehicles and the pledgee will not be entitled to take over the vehicles during the enforcement proceedings of the commercial pledge simply due to the default by the Subsidiary. A commercial pledge does not extend to (i) vessels, (ii) financial instruments booked in the financial instruments account, (iii) claim rights arising from the agreement or other transaction document according to which the

credit institution or savings and loan association has provided the loan (credit claims), (iv) financial funds, as well as (v) claims arising from cheques or bills of exchange.

Distinction between a guarantee and a surety

Latvian law does not provide an explicit distinction between a guarantee and a surety, but it is recognized in practice. Based on the doctrine the liability of a guarantor under a guarantee does not depend on the validity of the principal secured obligation (despite that the latter is indicated in the guarantee) and is limited to the amount indicated in the guarantee (if any). The guarantor's obligation to pay under the guarantee arises in accordance with the terms of the guarantee. The guarantor's liability is several. In case the security is qualified as a surety, the liability of the surety provider under the surety is either joint and several (i.e. solidary) (*ekspromisorisks galvojums*) or several (*neekspromisorisks galvojums*). In the case of several liability, the enforcement must firstly be sought from the original debtor, and only if the original debtor is not able to settle the debts can the enforcement be sought from the surety provider. In case of joint and several liability, the enforcement may be sought from either the original debtor or the surety provider or both. The obligations under the surety may be enforced only if the principal obligations secured with the surety have matured. If the principal debtor becomes insolvent and due to the insolvency proceedings cease to exist, the surety from the accessory obligations becomes the independent obligations and the creditor may seek for the enforcement from the surety provider.

ESTONIA

The fulfilment of obligations of the Guarantors under the Estonian Transaction Security Documents is subject to applicable laws relating to insolvency, bankruptcy, restructuring (*saneerimine*), force majeure, fundamental change of circumstances (*rebus sic stantibus*) and other laws capable of affecting creditors' rights generally from time to time in effect, as well as the applicable prescription terms under the Estonian law, and the parties to Estonian Transaction Security Documents would be debarred from application of Estonian Transaction Security Documents in contravention to the Estonian law.

Upon institution of bankruptcy or restructuring proceedings against the Guarantor, the courts of Estonia may acquire exclusive jurisdiction over the case involving the Guarantor, regardless of the agreement of the parties to the contrary and refuse to recognize and/or enforce as valid, final and conclusive judgment against the Guarantor in accordance with applicable EU law.

Restructuring proceedings

The ability to receive payments on the Bonds under the Guarantee issued by an Estonian entity may be negatively affected if restructuring proceedings are initiated against the Guarantor. The restructuring proceedings aim to allow companies with financial difficulties, and which have not yet discontinued their economic and commercial activities, to maintain and develop these activities, settle their debts and avoid bankruptcy. The restructuring process may be commenced provided certain conditions under Estonian law are met, including that the sustainable management of the company is likely after the restructuring. After the restructuring is commenced and until the approval of the restructuring plan, among other, most enforcement proceedings executed by a bailiff are suspended, calculation of default interest is suspended, court proceedings against the company for the performance of payment

obligations may be suspended and deciding on the commencement of bankruptcy proceedings based on a creditor's application is suspended.

The restructuring plan may include rules for the transformation of claims, including extension of payment terms and reduction of debt amounts. As a general rule, the restructuring plan must be accepted by the creditors (by way of voting) and approved by the court. Under certain conditions, the court may approve the restructuring plan even if it was not accepted by the creditors (including that less than half of the creditors voted on the restructuring plan).

The restructuring plan may be revoked by the court, should the debtor fail to perform its obligations stipulated in the restructuring plan to a material extent. In that case creditors' claims shall be restored in the initial amount.

Bankruptcy proceedings

In case of institution of bankruptcy proceedings against the Guarantor, the court will appoint a bankruptcy trustee who shall assume control over the assets of the Guarantor. Bankruptcy proceedings may result in the revocation of the Transaction Securities (in case the bankruptcy trustee brings a corresponding action and sufficiently proves to the court that granting of the Transaction Securities harmed the interests of other creditors of the Guarantor) and considering that the costs of bankruptcy proceedings shall be covered prior to satisfaction of any claims of creditors, including those of preferred rank creditors, bankruptcy proceedings may have several negative impacts.

The bankruptcy trustee may choose to dispute the pledges – grounds and arguments for doing so depend on the particular trustee (e.g. the trustee may claim in a particular case that the pledge agreement is invalid, etc.). Such decision of the bankruptcy trustee can be challenged in court by the secured creditors.

The bankruptcy trustee shall organize the sale of the assets of the company. The Guarantor holds the title to the vehicles only as security backing the performance by the borrowers towards the Guarantor under respective loan agreements (therefore the vehicles are not separately pledged to the Security Agent). Security acquisition by the lender is a form of security recognized in case-law and legal theory as well as used in practice, however, it is not specifically regulated under Estonian law and therefore there is no absolute certainty in respect to the actions to be taken by the bankruptcy trustee, the courts or other relevant parties in practice. It cannot be excluded that the bankruptcy trustee would sell the cars separately (i.e. not as security for the pledged loan receivables but as a separate unpledged assets), in which case the secured creditors would not be regarded as preferred creditors and proceeds from the sale would be distributed *pro rata* between all creditors.

Proceeds from the sale of the assets pledged as the Transaction Securities would be allocated (i) firstly, for the settlement of the costs of bankruptcy proceedings (but not more than 15 per cent from the proceeds) and (ii) secondly, for the settlement of the claims of secured creditors, but not exceeding the amount of the Transaction Securities. Accordingly, secured creditors are regarded as first rank creditors with regard to proceeds received from the sale of the pledged assets. In case the funds received from the sale of the pledged property do not cover the claims of the secured creditor, then the creditor shall acquire the status of a non-secured (i.e. second rank) creditor regarding the unsatisfied part of the claim.

The court shall determine the exact amount of the fee payable to the bankruptcy trustee. However, according to Estonian law, in any case the fee shall not be less than 1 per cent of the funds which have been received and included in the

bankruptcy estate as a result of the sale and recovery of the bankruptcy estate and other activities of the bankruptcy trustee.

Limitations for granting guarantees and sureties

Under Estonian law, a person engaged in an economic or professional activity (guarantor) may, by a contract, assume an obligation (guarantee), according to which the person undertakes to perform obligations arising from the guarantee on the demand of the obligee. However, financial assistance restrictions apply. While a subsidiary may guarantee debt obligations of its parent undertaking if this does not harm the financial status of the subsidiary or the interests of creditors. The subsidiary may not guarantee debt obligations for the acquisition of its share. Violation of this restriction does not result in the nullity of the transaction, but the parent undertaking must compensate for the damage caused to the company by the provision of the security. The management of the subsidiary may also be held liable for the damages caused by the breach.

If the Estonian Guarantor goes bankrupt and the Issuer has not yet become obligated to fulfill under the Bonds, enforcement of the Guarantee in respect of that Guarantor may become restricted. Among other, (i) there is a risk that the guarantee may be revoked if insolvency proceedings of the Guarantor are initiated and (ii) even if the Guarantee is not revoked, creditors demanding performance of the guarantee obligations shall not be regarded as preferred creditors (i.e. their claims shall be satisfied *pro rata* with other unsecured creditors). The bankruptcy trustee is obliged to examine agreements entered into by an insolvent company in order to establish, among other, whether these transactions have been detrimental to the interests of the company's creditors. If the bankruptcy trustee finds that the agreement in question has caused loss to the company (e.g., sale of assets under market value or granting certain rights without consideration), the bankruptcy trustee is entitled to bring an action against the other party to the agreement for revocation of such an agreement. Revocation of the agreement is decided by the court.

Moreover, intra-group transactions, including those granting the security to parent companies, subsidiaries or affiliated companies have to be concluded on an arm's length basis.

Distinction between a guarantee and a surety

Estonian law distinguishes between a guarantee and a surety. The liability of a guarantor under a guarantee does not depend on the validity of the principal secured obligation (despite that the latter is indicated in the guarantee) and is limited to the amount indicated in the guarantee (if any). The guarantor's obligation to pay under the guarantee arises in accordance with the terms of the guarantee. The guarantor's liability is several. In case the security is qualified as a surety, the liability of the surety provider under the surety is joint and several (i.e. solidary). If an obligation subject to suretyship is secured by a right of security established with regard to the property of the principal obligor or if the creditor may exercise a right of security with regard to the property of the principal obligor, the surety may, until the principal obligor is declared bankrupt, require the creditor to satisfy the claim thereof out of the pledged property to the extent of the pledge.

LITHUANIA

UAB mogo LT is incorporated under the laws of the Republic of Lithuania. Its registered office is in Vilnius, Lithuania. As such, any bankruptcy and restructuring

proceedings applicable to UAB mogo LT would be primarily governed by Lithuanian law.

Lithuanian law does not provide that commencement of insolvency proceedings may render the security void. As a general rule, all transactions entered into prior to the commencement of insolvency proceedings are treated as valid. Nevertheless, the transactions (including Transaction Securities) could be challenged following the general rules on transaction voidability, therefore it is important to note that Transaction Securities shall be perfected strictly in accordance with requirements of mandatory provisions of laws, such as obtainment of consents, delivery of required notifications, notarization, registration, etc.

Bankruptcy proceedings

Bankruptcy proceedings in the Republic of Lithuania are regulated by the Enterprise Bankruptcy Law of the Republic of Lithuania as of 20 March 2001, No. IX-216 as further amended. The EU Insolvency Regulation is also applicable.

The ability to receive payments on the Bonds under any Guarantee or obtain recovery under Transaction Securities issued by a Lithuanian Guarantor may be negatively affected by the insolvency or bankruptcy of a Lithuanian Guarantor.

Under Lithuanian law, bankruptcy may be initiated against a company that is or will be unable to pay its creditors when due or is declared insolvent. In case of insolvency, the company must be in default of its obligations and the amount defaulted must exceed 50% of the company's balance sheet asset value. Bankruptcy, *inter alia*, may be initiated by a creditor, management or the liquidator. Bankruptcy may be initiated in a judicial or out-of-court manner. If bankruptcy is initiated in the judicial manner, the procedure is supervised by the court. In case there are no judicial disputes or enforcement proceedings, 3/4 of the creditor claim holders may institute an out-of-court bankruptcy process, which is controlled by a creditor meeting. In most cases, bankruptcies are initiated in a judicial manner.

After the decision of the court or creditors' meeting to institute out-of-court bankruptcy proceedings becomes effective, a discharge of financial obligations not discharged prior to the institution of bankruptcy proceedings, including the payment of interest or payment under a Guarantee and recovery under Transaction Securities is in certain circumstances prohibited. In most cases, this usually means that a recovery under the Guarantee and/or recovery under Transaction Securities would be substantially frozen and/or delayed (in some cases for months or even years).

Institution of bankruptcy would lead to transfer of the capacities of the management of the company to a bankruptcy trustee (administrator), who would take control over the company's activities and assets. In case of judicial bankruptcy, a bankruptcy administrator is appointed by the court, which selects the bankruptcy administrator randomly from the public list following established rules. Creditors of the company may not offer, nor influence such appointment. In extra judicial process, a bankruptcy administrator can be suggested by a creditor and is appointed by the decision of a creditor meeting.

The majority creditors, i.e. those having more than 50% of creditor claims control the major decisions in the bankruptcy. The creditor meeting controls the expenses, timelines, manner of disposal of assets and adoption of other strategic bankruptcy related decisions. If claims of holders of Bonds would amount to more than 50% of creditor claims, their representative (i.e. Security Agent) could influence the bankruptcy proceedings substantially.

After the commencement of bankruptcy proceedings, the bankruptcy administrator must examine all transactions entered into not less than 36 months before the initiation of bankruptcy proceedings, and bring actions for declaring the transactions that are contrary to the objectives of the company's activities (and/or which could have led to the disability of the company to settle with creditors) as null and void. If the court establishes that bankruptcy is deliberate, the administrator must review all transactions concluded during the period of five years prior to the initiation of bankruptcy proceedings. The bankruptcy administrator may challenge any transaction that was contrary to the objectives of the company's activities and/or had an impact on the company's ability to settle with its creditors.

The bankruptcy administrator may also challenge transactions on the basis of *actio Pauliana*, which entitles the creditor to challenge the transactions executed by a debtor where the debtor was not obliged to execute them and where they violate the rights of the creditor, while the debtor knew or should have known that the creditor's rights would be prejudiced. The transaction is deemed as violating the creditor's rights where (i) the debtor becomes insolvent due to such transaction; (ii) the debtor, being insolvent, grants preference to another creditor; and (iii) the creditor's rights are infringed in any other way. It is only possible to make a claim on the basis of *actio Pauliana* where the counterparty to the transaction was acting in bad faith, i.e. they knew that the transaction would violate the rights of the creditors.

Following appointment the bankruptcy administrator assumes control over the assets of the Guarantor. Proceeds from the sale of the assets of the Guarantor would be allocated (i) firstly, for the settlement of the costs of bankruptcy proceedings and (ii) secondly, for the settlement of the claims of creditors.

During the bankruptcy process, secured claims take priority, followed by unsecured claims. Unsecured claims are settled in the following sequence prescribed by the Lithuanian bankruptcy laws:

- (i) employee claims arising from employment, occupational injuries or death and other circumstances;
- (ii) tax claims, charges for compulsory state social insurance and health insurance, and certain other categories; and
- (iii) all other claims of creditors.

Claims of the creditors of the same rank are satisfied *pro rata*. Following satisfaction of a principal claim of a higher rank creditor, lower rank creditors can seek satisfaction. In case principal claims of all creditors are satisfied, interest and default interest/forfeiture accrued is subject to recovery in the same rank-based manner.

In the case of a Lithuanian Guarantor's bankruptcy, the claims under a Guarantee secured by pledge/mortgage would fall into the category of secured creditors, which is satisfied after settlement of the costs of bankruptcy proceedings, and prior to unsecured creditors. One shall be aware that recovery under a Guarantee or Transaction Securities might not always be made in full amount, since disposal of collateral during bankruptcy is usually considered as distressed sale which may be made under price which is lower than market price under normal circumstances.

Restructuring proceedings

The ability to receive payments on the Bonds under the Guarantee issued by or from the Transaction Security granted by a Lithuanian entity may be negatively affected if restructuring proceedings are started against the Guarantor. The restructuring proceedings aim to allow companies with financial difficulties, and which have not yet

discontinued their economic and commercial activities, to maintain and develop these activities, settle their debts and avoid bankruptcy. The restructuring process may be commenced provided certain conditions under Lithuanian law are met. The procedure is initiated by the management and shareholders that shall prepare/approve the restructuring guidelines and suggest an administrator. The court must approve drafting of a restructuring plan, to be approved by creditor claim holders.

After the restructuring is commenced and until the approval of the restructuring plan. The company being restructured may not perform any liabilities or obligations that arose before the commencement of the restructuring proceedings, including the transfer of assets, the payment under a guarantee, recovery under Transaction Documents, among others. Payments made after adoption of the restructuring are affected according to the restructuring plan (that is approved by the creditors) which must comply with rules set out in law. The law sets out the same order of sequencing the payments as in bankruptcy proceedings, as discussed above. The restructuring plan must be implemented during the period not longer than four years (with a possibility to extend it by one more year with the court's approval) although the debtor need not fully settle with all the creditors during this period. If successfully completed, restructuring is terminated by the court, whereas in case of failure, the company may be subjected to bankruptcy.

Limitations for granting guarantees and sureties

A Lithuanian company may offer collateral or issue a guarantee or surety to secure the fulfillment of a third person's liabilities provided a corporate benefit exists for that Lithuanian company. Guarantees with no corporate benefit for the guarantor may be declared void by the courts. In the case of a subsidiary granting security instruments for the benefit of the parent, the benefit is construed on an ad hoc basis, i.e., an indirect benefit is possible if the subsidiary indeed receives some advantage from the received funding (e.g., the subsidiary is granted access to the financing of the group). Moreover, intra-group transactions, including those granting the security to parent companies, subsidiaries or affiliated companies have to be concluded on an arm's length basis.

The Law on Companies of the Republic of Lithuania (No. VIII-1835, Akciniu bendroviu istatymas) prohibits limited liability companies incorporated in Lithuania from providing guarantees or granting security or other credit support for obligations of any person where such obligations are being incurred for the purpose of facilitating an acquisition of shares in the company itself (restriction on financial assistance).

Any creditor may also challenge a transaction made by a debtor on the basis of actio Pauliana if the debtor was not obliged to enter into it and such transaction violates the rights of the creditor and the debtor knew or ought to have known of such circumstances. The creditor's rights were considered violated if (a) as a result of such a transaction, the debtor became insolvent, (b) the debtor, being insolvent, granted preference to another creditor, or (c) the rights of the creditor were infringed in any other way.

A an ultra vires transaction entered into by the management bodies of a company may be declared void only if it is proved that the counterparty acted in bad faith, i.e., such party knew or should have known that the management bodies were acting *ultra vires*.

Distinction between a guarantee and a surety

Lithuanian law draws a distinction between a guarantee and a surety. The liability of a guarantor under a guarantee may not depend on the validity of the principal secured obligation (despite that the latter is indicated in the guarantee) and is limited to the amount indicated in the guarantee. The guarantor's obligation to pay under the guarantee arises in accordance with the terms of the guarantee. The guarantor's liability is several, and the guarantor is obligated to pay under the guarantee only if, and to the extent that, the debtor fails to fulfill its obligations. The liability of the surety provider under the surety may be either joint and several or several. In the case of several liability, the enforcement must firstly be sought from the original debtor, and only if the original debtor is not able to settle the debts can the enforcement be sought from the surety provider. In case of joint and several liability, the enforcement may be sought from either the original debtor or the surety provider or both. The obligations under the Guarantees may be enforced only if the obligations under the Bonds have been triggered due to an Event of Default. Therefore, if the Lithuanian Guarantor goes bankrupt and the Issuer has not yet become obligated to fulfill under the Bonds, enforcement of the Guarantee in respect of that Guarantor becomes limited under Lithuanian law.

Under Lithuanian law if a pledge/mortgage covering the vehicles used by the customers, is perfected in the absence of customer consent and notification, such pledge would violate the mandatory provisions of Law (*Civilinis kodeksas*), requiring to obtain consent of the vehicle user (under leasing agreement prior to pledge over the vehicle) or notify the vehicle user (under lease agreement). Depending on the circumstance of the case, such violation could invalidate the effects sought by the pledge to certain extent, i.e. qualify the transaction as null and void in respect of the vehicles pledged without customer's consent or adjudge losses (if any) to the injured customer.

Under Lithuanian Law, rights and obligations of the lender under consumer credit agreement can only be assigned to the entity enlisted in the Public List of the Consumer Credit Providers. Agreements on leasing/lease/loan with customers could be qualified as consumer credit agreements, therefore recovery from existing and future claim rights of the Guarantor under such agreements with customers by way of in kind take-over of rights and obligations of the Guarantor under such agreements (assignment) could be restricted, unless such assignee would be include in the Public List of the Consumer Credit Providers.

If no consents of the customers were obtained prior to perfection of a pledge or they were not notified thereof properly, enforcement of general business pledge, inter alia encumbering the vehicles used by the customers, could be restricted to the extent required to give effects to contractual rights of the customers under their agreements with the Guarantor (i.e. right to use the car and acquire it into customer's ownership accordingly), provided the customer is not in default under the agreement, granting the right to terminate the agreement to the Guarantor.

GEORGIA

Possible limitations on the enforceability of guarantees

Under Georgian law, parties are free to choose foreign law governing their contractual relation (Article 35.1 of the Georgian Law on Private International Law). That being said, such choice of law can be challenged provided that the law chosen disregards imperative norms of the law most closely connected with the contract in question. Since the Guarantor is under an obligation to perform under the Guarantee

in question, it is possible that Georgian law can be argued most closely connected to the Guarantee by Georgian courts upon enforcement of the Guarantee.

Georgian courts as a default rule do recognize foreign court judgements and arbitral awards. However, in exceptional cases the courts may not recognise or enforce a foreign judgment if, among others, the judgment of the foreign court contradicts fundamental legal principles of Georgia. Consequently, determination of whether or not the Guarantee contradicts fundamental legal principles of Georgia can be subject to a degree of discretionary authority of a particular judicial authority.

In consideration of the above, under Georgian law, the validity of any security (collateral), including guarantee, depends on the validity and enforceability of the underlying obligation it secures. Therefore, the Guarantee given by the Georgian Guarantor can be enforced to the extent that the Bonds are valid and enforceable. The Georgian Guarantee can be enforced up to the maximum amount specified in the Guarantee, as per Article 898 of the Civil Code of Georgia. In certain cases under Georgian law, including inter alia, the release of the Issuer or other Guarantors from their respective obligations under the Bonds and the Guarantees may result in partial or full revocation of the Georgian Guarantee (Article 450 of the Civil Code of Georgia).

Furthermore, under mandatory provision of Georgian law, the Guarantor is authorized to challenge the demand of Secured Creditor(s) under the Guarantee by asserting all defenses to which the principal debtor is entitled, even in the event that the principal debtor waives its respective right of challenge (Article 899 of the Civil Code of Georgia).

Insolvency

Deregulated legal entities, including, for that matter, leasing companies, are mostly subject to general insolvency proceedings set forth in the Law of Georgia on Insolvency Proceedings (with the exception of banks, insurance companies and so on that are subject to special regulatory regime and the insolvency of which is regulated by the applicable regulatory agency).

The test of insolvency applicable to a company would be its inability of the entity to pay its debts when they fall due. Insolvency proceedings may be initiated if the company is insolvent or will or may become insolvent in near future unless adequate measures are taken to prevent its possible insolvency. Insolvency proceedings may be commenced either by company itself or by its creditors, if certain statutorily prescribed preconditions are met.

The possible available scenarios once the relevant proceedings are commenced, based on factual circumstances, are as follows: (a) bankruptcy with ensuing liquidation (deregistration from the entrepreneurial registry); (b) a rehabilitation (equivalent to reorganization/ restructuring in other jurisdictions); or (c) termination of insolvency proceedings. The option indicated in item (c) above shall be available if there are no grounds for insolvency or such grounds have been eradicated after the commencement of the insolvency proceedings or if the debtor is able to pay outstanding debts without undermining the interests of other creditors.

With respect to enforceability of the Guarantee, it should be noted that, due to the fact that, upon commencement of enforcement proceedings under Georgian law, all payment of debts, accrual of interest and any involuntary enforcement against the Guarantor, including enforcement of the Guarantee, will be suspended.

In the case of bankruptcy of the Guarantor, the assets will be sold at an auction organized by the National Bureau of Enforcement and the creditors (including, for

that matter, the Secured Creditors) will be satisfied according to the applicable statutory ranking set forth below:

- i. First rank - procedural expenses and the fees payable to the National Bureau of Enforcement;
- ii. Second rank - post insolvency liabilities incurred following the date of receipt of the petition for insolvency by the court, including tax liabilities;
- iii. Third rank - expenses related to the appointment of a custodian of the bankruptcy estate and remuneration of its services;
- iv. Fourth rank - all secured claims, including secured tax claims, including Secured Creditors (as the obligations of the Georgian Guarantor under the Guarantee is secured by Security Agreements);
- v. Fifth rank - tax liabilities, other than secured liabilities which fall under the fourth rank above;
- vi. Sixth rank - all other unsecured claims;
- vii. Seventh rank - late claims, i.e. those submitted after the expiration of the term determined by the law for filing of the claims with the bankruptcy court.

Although it is generally assumed that the Secured Creditors shall rank within Fourth rank, it is one of the practical defects of the Georgian law on Insolvency Proceedings that it in principle allows certain claims to be excluded from the mass of claims in the event that the holder of a security over insolvent company assets does not constitute a direct creditor of the said company, holding a valid monetary claim. The National Bureau of Enforcement, as insolvency administrator, is authorized to dispute security agreements of the insolvent company on the same grounds as the company itself can. However, in practice, the most frequent ground used is “action harmful to creditors”, provided that such has (a) occurred at least one year before the insolvency proceedings commenced (extendable to two years if the counterparty is related); (b) lead to company becoming insolvent or the company was insolvent at the moment of the relevant transaction and such should have been known to the counterparty; and is either (c) preventing equal and proportionate satisfaction of creditors and gives priority to a specific creditor over other creditors of the same order of priority; or (d) results in the depreciation of property to be auctioned (e.g. it was alienated for free or at a price below market).

Proceeds that are not sufficient to fully satisfy all claims of the same rank will be distributed among creditors with equal priority on *pari passu* basis *pro rata* to the outstanding amounts.

And lastly, it is noteworthy that if the company files for the insolvency proceedings and plans for rehabilitation / reorganization procedures, it shall be borne into account that full satisfaction of all existing creditors of the company is a mandatory requirement thereof.

XXVIII. SELLING RESTRICTIONS

General

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Lead Manager, the Co-Managers and the Regional Sales Agents that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantors and the Lead Manager, the Co-Managers and the Regional Sales Agents to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

In addition, the Lead Manager, the Co-Managers and the Regional Sales Agents and their affiliates have performed, and may in the future perform, various financial advisory, investment banking and/or commercial banking services for, and may arrange loans and other non-public market financing for and enter into derivative transactions with, the Issuer, the Guarantors and their respective affiliates, for which they have and may receive customary fees.

United States

The Bonds and the Guarantees have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

United Kingdom

No invitation or inducement to engage in investment activity (within the meanings of Section 21 of the FSMA received by the Managers and the Regional Sales Agents in connection with the issue or sale of the Bonds may be communicated or caused to be communicated except in circumstances in which Section 21(1) of the FSMA does not apply to the Managers and the Regional Sales Agents. All applicable provisions of the FSMA must be complied with respect to anything done or to be done by the Managers and the Regional Sales Agents in relation to any Bonds in, from or otherwise involving the United Kingdom.

European Economic Area

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). In addition, the Bonds provide for debt obligations of the Issuer and the Guarantors with no exposure by investors to reference values or assets other than the assets and business operations of the Issuer and the Guarantors. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Bonds or

otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

XXIX. GLOSSARY

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XXX. DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Prospectus. They are published on the Issuer's website at www.mogofinance.com and on the website of the Luxembourg Stock Exchange at www.bourse.lu. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC, as amended.

1. Annual Report 2016 containing the audited consolidated financial statements of Mogo Finance as of and for the fiscal year ended 31 December 2016 prepared in accordance with IFRS and with regulations governing the preparation of the financial statements and the report of the Board of Directors in Luxembourg
 - Independent Auditors' Report Annual Report 2016 page 7/34
 - Consolidated Statement of Comprehensive Income of Annual Report 2016 page 9/34
 - Consolidated Statement of Financial Position Annual Report 2016 page 10/34
 - Consolidated Statement of Changes in Equity Annual Report 2016 page 12/34
 - Consolidated Statement of Cash Flow Annual Report 2016 page 13/34
 - Notes to the Financial Statements Annual Report 2016 page 14/34

2. Annual Report 2017 containing the audited consolidated financial statements of Mogo Finance as of and for the fiscal year ended 31 December 2017 prepared in accordance with IFRS and with regulations governing the preparation of the financial statements and the report of the Board of Directors in Luxembourg.
 - Consolidated Statement of Comprehensive Income of Annual Report 2017 page 6/49
 - Consolidated Statement of Financial Position Annual Report 2017 page 7/49
 - Consolidated Statement of Changes in Equity Annual Report 2017 page 9/49
 - Consolidated Statement of Cash Flow Annual Report 2017 page 10/49
 - Notes to the Consolidated Financial Statements Annual Report 2017 page 11/49
 - Independent Auditors' Report Annual Report 2017 page 46/49

3. Annual Report 2016 containing the audited stand-alone annual accounts of Mogo Finance as of and for the fiscal year ended 31 December 2016 prepared

in accordance with Luxembourg legal and regulatory requirements.

- Audit Report Annual Report 2016 page 3/18
 - Balance Sheet Annual Report 2016 page 5/18
 - Profit and loss account Annual Report 2016 page 10/18
 - Notes to the annual accounts Annual Report 2016 page 12/18
4. Annual Report 2017 containing the audited stand-alone annual accounts of Mogo Finance as of and for the fiscal year ended 31 December 2017 prepared in accordance with Luxembourg legal and regulatory requirements.
- Balance Sheet Annual Report 2017 page 3/22
 - Profit and loss account Annual Report 2017 page 8/22
 - Notes to the annual accounts Annual Report 2017 page 10/22
 - Audit Report Annual Report 2017 page 20/22
5. Interim Report 2018 containing the consolidated results of Mogo Finance for the nine months ended 30 September 2018. The quarterly financial reports are unaudited and consist of the consolidated statement of financial position as at 30 September 2018 and the related consolidated statement of comprehensive income and the consolidated cash flow statement for the nine months ending 30 September 2018.
- Interim Condensed Statement of Profit or Loss and Other Comprehensive Income Interim Report 2018 page 3
 - Interim Condensed Statement of Financial Position Interim Report 2018 page 4
 - Interim Condensed Statement of Cash Flows Interim Report 2018 page 5
 - Interim Condensed Statement of Changes in Equity Interim Report 2018 page 6
 - Notes to the Interim Condensed Financial Statements Interim Report 2018 page 7
6. Annual Report 2016 containing the audited stand-alone annual accounts of AS “mogo” as of and for the fiscal year ended 31 December 2016 prepared in accordance with IFRS and with regulations governing the preparation of the financial statements and the report of the Board of Directors in Latvia.
- Statement of Other Comprehensive Income Annual Report 2016 page 7/34
 - Statement of Financial Position Annual Report 2016 page 8/34
 - Statement of Cash Flows Annual Report 2016 page 10/34

- Statements of Changes in Equity Annual Report 2016 page 11/34
 - Notes to the Financial Statements Annual Report 2016 page 12/34
 - Independent Auditors' Report Annual Report 2016 page 29/34
7. Annual Report 2017 containing the audited stand-alone annual accounts of AS "mogo" as of and for the fiscal year ended 31 December 2017 prepared in accordance with IFRS and with regulations governing the preparation of the financial statements and the report of the Board of Directors in Latvia.
- Statement of Other Comprehensive Income Annual Report 2017 page 7/43
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 - Statements of Changes in Equity Annual Report 2017 page 11/43
 - Notes to the Financial Statements Annual Report 2017 page 12/43
 - Independent Auditors' Report Annual Report 2017 page 39/43
8. Interim Report 2018 of AS "mogo" containing the results for the six months ended 30 June 2018. The quarterly financial reports are unaudited and consist of the statement of financial position as at 30 June 2018 and the related statement of comprehensive income and the cash flow statement for the six months ending 30 June 2018.
- Interim Condensed Statement of Profit or Loss and Other Comprehensive Income Interim Report 30 June 2018 page 6
 - Interim Condensed Statement of Financial Position Interim Report 30 June 2018 page 7
 - Interim Condensed Statement of Cash Flows Interim Report 30 June 2018 page 9
 - Interim Condensed Statement of Changes in Equity Interim Report 30 June 2018 page 10
 - Notes to the Interim Condensed Financial Statements Interim Report 30 June 2018 page 11
9. Interim Report 2018 of AS "mogo" containing the results for the nine months ended 30 September 2018. The quarterly financial reports are unaudited and consist of the statement of financial position as at 30 September 2018 and the related statement of comprehensive income and the cash flow statement for the nine months ending 30 September 2018.
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- Interim Condensed Statement of Financial Position Interim Report 30 September 2018 page 3
- Interim Condensed Statement of Cash Flows Interim Report 30 September 2018 page 5
- Notes to the Interim Financial Statements Interim Report 30 September 2018 page 6

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