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Prospectus dated 26 September 2023

Eleving Group

Luxembourg

Prospectus

Up to EUR 75,000,000.00

12% to 13.5% Senior Secured Bonds due 2028 (the "Bonds")

with a Term from 31 October 2023 until 31 October 2028

International Securities Identification Number (ISIN): DE000A3LL7M4

German Securities Code *(Wertpapierkennnummer (WKN))*: A3LL7M

Issue price of the Bonds: 100%

Subject to the Minimum Offer Condition (as defined below), Eleving Group (the "**Issuer**"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.174457, is expected to issue on or about 31 October 2023 (the "**Issue Date**") between EUR 100.00 (the "**Minimum Offer Amount**") and up to EUR 75,000,000 (the "**Maximum Offer Amount**") senior secured bonds due 31 October 2028 (the "**Bonds**") for an issue price of 100 per cent. of their principal amount (the "**Issue Price**"). Unless previously redeemed, or purchased and cancelled, the Bonds will bear interest from and including the Issue Date to, but excluding, 31 October 2028 (the "**Maturity Date**") at a fixed rate of 12 to 13.5 per cent. per annum payable quarterly in arrears on 31 October, 31 January, 30 April and 31 July each year and will be redeemed at their principal amount on the Maturity Date. The nominal interest rate is expected to be determined on or around 2 October 2023 in a first pricing notice (the "**First Pricing Notice**"). The aggregate principal amount of the Bonds is expected to be determined on or around 20 October 2023 based on the subscription orders received in the course of the Retail Offering, the Institutional Offering and the Exchange Offering (each as defined below) and is expected to be communicated to investors on or around 20 October 2023 in a second pricing notice, which will also contain an indication of the net proceeds of the Offering (as defined below) as well as an indication of whether investors who subscribed to Bonds, in the context of the Institutional Offering, will benefit from a discount in the Issue Price of the Bonds (the "**Second Pricing Notice**" and together with the First Pricing Notice the "**Pricing Notices**"). The Pricing Notices will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*http://www.nasdaqbaltic.com*), the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (*https://eleving.com/investors/*).

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 unsecured 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 certain direct and indirect subsidiaries of the Issuer (the "**Guarantors**") 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 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 6 para. 3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), in order for the Bonds to be admitted to trading on Frankfurt Stock Exchange's and Nasdaq Riga Stock Exchange's regulated market, pursuant to Directive 2014/65/EU (as amended, "**MiFID II**"). References in this Prospectus to a "**Regulated Market**" shall mean any regulated market as defined in MiFID II.

This Prospectus has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier – "**CSSF**"); the CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the Bonds, that are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. The CSSF has neither reviewed nor approved any information in relation to the Institutional Offering.

Pursuant to Article 6 para. 4 of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**"), 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 Bonds shall be offered (i) by way of a public offer to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany (the "**Retail Offering**"), (ii) by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation in member states of the European Economic Area ("**EEA**") (the "**Institutional Offering**" and, together with the Retail Offering, the "**Cash Offering**") and (iii) by way of a public exchange offer (the "**Exchange Offer** ") addressed to the holders of the EUR 30,000,000.00, 11% senior, unsubordinated, unsecured notes with ISIN number LV0000802452, issued by AS "mogo", an indirect subsidiary of the Issuer, incorporated and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number 50103541751, with registered office at Skanstes iela 52, Riga, LV-1013, Latvia ("**AS mogo**") (the "**AS mogo Notes**" and their holders the "**AS mogo Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offering**" and, together with the Retail Offering and the Institutional Offering, the "**Offering**"). The division of Bonds between the retail and institutional investors has not been predetermined.

The offer price per one Bond (the "**Offer Price**") is EUR 100.00 and the period during which the Bonds may be subscribed for through the Cash Offering, in accordance with the Prospectus, starts on 2 October 2023 at 10:00 EET and ends on 20 October 2023 at 14:00 EET (the "**Offer Period**"). Investors who wish to acquire Bonds in the context of the Retail Offering are required to subscribe to Bonds amounting to at least EUR 1,000 (the "**Minimum Investment Amount**"). The Issuer reserves the right to cancel the Offering or change the terms and conditions thereof as described in this Prospectus. The Issuer may decide that investors who subscribed to Bonds, in the context of the Institutional Offering, will benefit from a discount in the Offer Price of the Bonds. Such discount will be communicated to investors via the Second Pricing Notice. Concurrently, and in accordance with the Exchange Offer Invitation, the period during which the AS mogo Holders can submit their exchange instructions and accept or reject the Exchange Offer starts on 26 September 2023 and ends on 13 October 2023 at 14:00 EET (the "**Exchange Offer Period**").

Application has been made for the notification of the approval by the CSSF of this Prospectus to the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory Authority (Finantsinspektsioon – "**EFSA**"), to Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia) (Finanšu un kapitāla tirgus komisija – "**Bank of Latvia**"), to the Bank of Lithuania (Lietuvos Bankas) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**") in accordance with Article 25 of the Prospectus Regulation. The approved Prospectus may be downloaded from the Issuer's website *(https://eleving.com/investors/)* and the website of the Luxembourg stock exchange (*www.luxse.com*). Simultaneously with the Offering, the Issuer will apply to the Frankfurt Stock Exchange for the Bonds to be listed and admitted to trading on Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG. Application will also be made to the Nasdaq Riga Stock Exchange for the Bonds to be listed and admitted to trading on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange. The AS mogo Notes are already admitted to trading on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange.

This Prospectus shall be valid for admission to trading of the Bonds on a Regulated Market for 12 months after the approval by the CSSF, i.e. until 26 September 2024, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, the Prospectus will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

On 28 June 2023, Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("**Fitch**") affirmed the Issuer's Long-Term Issuer Default Rating (IDR) at 'B-', with a Stable Outlook and a Long-Term Issuer Default Rating of 'B'. Fitch has also affirmed the Issuer's senior secured debt rating at 'B-' with a Recovery Rating of 'RR4'. Credit ratings included or referred to in this Prospectus have been issued by Fitch which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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

Section 1 - Introduction and Warnings

Introduction

The securities

12% to 13.5% senior secured bonds due 31 October 2028 for an aggregate principal amount of up to EUR 75,000,000.00 issued on 31 October 2023 with ISIN DE000A3LL7M4.

The issuer

The Issuer is Eleving Group, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.174457 and having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg. Its telephone number is +352 26 18 61 and its fax number is +352 26 84 54 10. The Issuer's legal identifier (LEI) is 894500N14T2GUDX0FL66.

Competent authority approving the Prospectus and date of approval

In order for the Bonds to be offered and admitted to trading on Frankfurt Stock Exchange's Regulated Market (as defined below) and on Nasdaq Riga Stock Exchange's Regulated Market this Prospectus has been approved on 26 September 2023 by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier – "**CSSF**"),* with address at 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg. Its telephone number is +352 26 25 1 - 1 (switchboard), its fax number is +352 26 25 1 – 2601 and its email is direction@cssf.lu. References in this Prospectus to a "**Regulated Market**" shall mean any regulated market as defined in Directive 2014/65/EU.

Warnings

This summary should be read as an introduction to the Prospectus.

Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.

The investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 – The Issuer

Who is the issuer of the securities?

Domicile, legal form, LEI, relevant jurisdiction

Eleving Group, a public limited liability company (*société anonyme*) incorporated and operating under the laws of the Grand Duchy of Luxembourg, registered with Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.174457 and having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg is the Issuer. Its telephone number is +352 26 18 61 and its fax number is +352 26 84 54 10. The Issuer's legal identifier (LEI) is 894500N14T2GUDX0FL66. As at the date of this Prospectus, the parent company of the Group (as defined below) is the Issuer.

Principal activities

The Issuer is the holding company of group companies (the "**Group**") specialized in providing vehicle and consumer financing services. The Group is comprised of a number of fast-growing financial technology companies operating in three continents, Europe, Africa and Asia.

The principal business of the Group is divided into two business segments: (i) Eleving Vehicle Finance and (ii) Eleving Consumer Finance. Eleving Vehicle Finance provides financing products in 11 countries through a wide range of sales channels: an online platform managed by Eleving, third party online car sales portals, physical branches and physical used car dealers. Eleving Vehicle Finance fills a funding gap, providing innovative financial solutions across the globe, which contribute to the empowerment of diverse communities, including local entrepreneurs. Eleving Consumer Finance, with more than 100 branches across Moldova, North Macedonia and Albania, offers flexible financial products, from credit lines to installment loans, with a focus on providing access to substantial amounts of money to customers that meet the Group's credit assessment benchmarks.

Major shareholders

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	%	Beneficial owner
1	**SIA "ALLPES Capital"**	43,691,654	43.67%	Aigars Kesenfelds
2	**AS Novo Holdings**	14,563,759	14.56%	Alberts Pole
3	**AS Obelo Capital**	14,563,960	14.56%	Māris Keišs
4	**SIA EMK Ventures**	14,563,960	14.56%	Kristaps Ozols
5	**Other Shareholders**	12,666,667	12.66%	N/A
	Sum	**100,050,000**	**100%**	

The portion of the share capital of the Issuer held by other shareholders is controlled by current and former employees of the Issuer.

Key managing directors

The Issuer is currently managed by a board of directors composed of two directors of category A and two directors of category B and being: Mr. Modestas Sudnius, A director, Maris Kreics, A director, Sébastien Jean-Jacques Joseph Ghislain François, B director and Attila Senig, B director, all appointed for a period ending at the annual general meeting of the Issuer to be held in 2026.

Statutory auditor

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial year ending 31 December 2022 is BDO Audit (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.147570.

What is the key financial information regarding the Issuer ?

The tables below present the key selected consolidated financial information for the Issuer as of and for (i) the financial years ended 31 December 2022 and 31 December 2021 derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including restated comparative financial information for the financial year ended 31 December 2021) prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), and (ii) the six-month periods ended 30 June 2023 and 30 June 2022 derived from the unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2023 prepared in accordance with IFRS.

Selected consolidated statement of comprehensive income data of the Issuer (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)	01.01.2023-30.06.2023 (*unaudited*)	01.01.2022-30.06.2022 (*unaudited*)
Total comprehensive income for the year/period	23.83	9.65	9.79	11.06

Selected consolidated statement of financial position data of the Issuer (in Million EUR, except percentages)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)	01.01.2023-30.06.2023 (*unaudited*)	01.01.2022-30.06.2022 (*unaudited*)
Total liabilities	306.98	290.69	319.93	315.41
Total equity and liabilities	361.36	322.08	378.64	358.10
Total equity and subordinated liabilities	63.97	41.58	77.1	58.37
Total equity attributable to equity holders of the parent company	45.49	24.28	58.71	42.68

Selected consolidated statement of cash flows data of the Issuer (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)	01.01.2023-30.06.2023 (*unaudited*)	01.01.2022-30.06.2022 (*unaudited*)
Net cash flows to/from operating activities	(856.58)	(22.19)	7.93	(13.76)
Net cash flows to/from financing activities	9.06	12.47	2.18	19.46
Net cash flows to/from investing activities	(4.6)	10.53	(5.27)	(2.49)

What are the key risks that are specific to the Issuer ?

1. Risk relating to the Group's business activities and industry

Difficulties in assessing the credit risk of potential customers: Despite the credit scoring as well as vehicle valuation models of the Group, Group companies 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. The Group's financing decisions are based partly on information provided by applicants. Prospective customers may fraudulently provide inaccurate information which, if not detected, may result in inaccurate credit scoring of the Group's customers. Any failure to correctly assess the credit risk of potential customers, due to failure of the Group's customer evaluation or due to incorrect information fraudulently provided by customers, may have a material adverse effect on the Group's business, financial condition, results of operations, prospects or cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of the Group's licenses).

Risk of counterparty default: The Group is exposed to the risk that the Group's customers or other contractual counterparties may default or that the credit quality of customers or other contractual counterparties may deteriorate. As a consequence, the Group's operational results could be adversely affected.

Decrease in the residual values or the sales proceeds of returned vehicles: 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 the finance leases and sale and lease back granted by Group companies operating in the vehicle financing business line.

Foreign exchange risks: The Group operates in various jurisdictions and provides loan products in local currencies, including the Euro, the Georgian Lari, the Romanian Leu, the Moldavian Leu, the Albanian Lek, the Armenian Dram, the Uzbekistani Som, the Kenyan Shilling, the Ugandan Shilling, the North Macedonian Denar, the Belorussian Ruble, the Lesotho Loti, the Zambian Kwacha, the Botswanan Pula, the Namibian Dollar and loans linked to the United States Dollar. Thus, its results of operations are exposed to foreign exchange rate fluctuations and any failure to manage foreign exchange risk may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

2. Risks related to the Group's financial situation

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

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

3. Legal and regulatory risk

Certain countries where the Group operates pose risks of corruption violations. Failure to comply with anti-corruption laws, including anti-bribery laws, may result in penalties and sanctions, which may have a material adverse effect on the Group's reputation and business.

4. Internal control risk

The interests of the Group's beneficial owners may conflict with those of the Holders: The Group is ultimately controlled by several individuals. 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 it is unable to pay 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 the Group's 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.

Section 3 – The Securities

What are the main features of the securities ?

Type, class and ISIN

12% to 13.5% senior secured bonds due 31 October 2028 for an aggregate principal amount of up to EUR 75,000,000.00 (the "**Bonds**"), payable to the bearer, with ISIN DE000A3LL7M4.

Number of Bonds, denomination, currency and term

Up to 750,000 Bonds in the denomination of EUR 100.00 each with a term from 31 October 2023 (the "**Issue Date**") until 31 October 2028.

Rights attached to the Bonds

The Bonds will bear interest from (and including) 31 October 2023 to (but excluding) 31 October 2028 at a rate of 12 to 13.5 per cent per annum(the "**Coupon Range**"). The interest is payable quarterly in arrears on 31 October, 31 January, 30 April and 31 July in each year, commencing on 31 January 2024. The interest rate is expected to be fixed within the Coupon Range on or around 2 October 2023 and will be communicated to the Holders in a first pricing notice ("**First Pricing Notice**"). The First Pricing Notice will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*www.nasdaqbaltic.com*), the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (https://eleving.com/investors/).

The Bonds are unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors (as listed below) and are further secured by local law transaction securities granted by the following subsidiaries of the Issuer: Mogo LLC (*Georgia*) and MOGO Universal Credit Organization LLC (*Armenia*) (the "**Pledgors**"). The transaction securities comprise (A) a Georgian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by Mogo LLC (*Georgia*); (B) a Georgian law governed share pledge agreement creating a second ranking pledge over all the ownership interests directly and indirectly held by AS Eleving Luna in Mogo LLC (*Georgia*); (C) a Georgian law governed trademark pledge agreement creating a second ranking pledge over all trademarks owned by Mogo LLC (*Georgia*); (D) a Georgian law governed bank account pledge agreement creating a second ranking pledge over primary bank accounts owned by Mogo LLC (*Georgia*); (E) an Armenian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables granted by MOGO Universal Credit Organization LLC (*Armenia*); and (F) an Armenian law governed share pledge agreement creating a second ranking pledge over all the shares directly and indirectly held by AS Eleving Luna in MOGO Universal Credit Organization LLC (*Armenia*).

TMF Trustee Services GmbH, established in Germany and registered with the lower court of Frankfurt am Main under number HRB 54140, with registered address at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, or subsequently any other bondholders' agent appointed from time to time pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**"), is the Holders' agent and security agent. No Holder may take individual action against the Issuer relating to the Bonds in accordance with the Terms and Conditions.

Status and ranking of the Bonds

The Bonds are governed by Luxembourg law and constitute bonds in bearer form in accordance with Luxembourg applicable laws. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will at all times rank *pari passu* in right of payment with all other present and future unsecured obligations of the Issuer and senior to all its existing and future subordinated debt.

Transferability of the Bonds

The Bonds are freely transferable but the Holders may be subject to purchase or transfer restrictions with regards to the Bonds, as applicable from time to time under local laws to which a Holder may be subject.

Where will the securities be traded ?

Application will be made for admission to trading of the Bonds on the Frankfurt Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market in the aggregate principal amount of up to EUR 75,000,000.00 in a denomination of EUR 100.00 each.

Is there a guarantee attached to the securities ?

Nature and scope of the Guarantee

The Guarantors have given an unconditional and irrevocable Guarantee for the due and punctual payment of principal of, and interest on, and any other amounts payable by the Issuer under the Bonds. The Guarantee will be provided pursuant to a Guarantee Agreement which will be executed on or before the Issue Date. Should the Guarantee Agreement not be executed by all parties on or before the Issue Date, a supplement to this Prospectus will be prepared by the Issuer in accordance with the Prospectus Regulation.

Description of the Guarantors

The companies listed below are the Guarantors, which are direct or indirect subsidiaries of the Issuer and part of the Group.

	Name and Country	**LEI**	**Address**	**Activity**
(i)	AS "mogo" (*Latvia*)	213800DOKX626GYVOI32	Skanstes street 52, LV-1013 Riga, Latvia	Vehicle financial leasing and leaseback services
(ii)	Primero Finance OÜ (previously "mogo OÜ") (*Estonia*)	894500O6EC87XECNSH80	Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia	Vehicle leasing services
(iii)	UAB "mogo LT" (*Lithuania*)	39120022FMEDWPAHAI87	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania	Vehicle financial leasing, consumer loan and long-term vehicle rental services
(iv)	Mogo LLC (*Georgia*)	894500O761Z24B022906	42a Al. Kazbegi Street, Vake-Saburtalo District, 0160, Tbilisi, Georgia	Vehicle financial leasing services
(v)	Mogo IFN SA (*Romania*)	894500QW65WQAKW0A937	Calea Mosilor, number 51, floor 2, Sector 3, Bucharest	Secured credit services
(vi)	O.C.N. "MOGO LOANS" S.R.L. (*Moldova*)	894500VY0OPZ52J91R45	MD-2060, Cuza-Voda 20/A, Chisinau, Moldova	Vehicle financial leasing services and non-banking loans provision
(vii)	MOGO Universal Credit Organization LLC (*Armenia*)	8945000Q63TANX0C5R15	18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia	Vehicle financial leasing services
(viii)	AS Renti (*Latvia*)	894500SMOY1FAOF1IQ54	52 Skanstes Street, Riga, LV-1013, Latvia	Renting and leasing of cars and light motor vehicles, renting and leasing of trucks, sale of cars and light motor vehicles, sale of other motor vehicles
(ix)	OCN SEBO CREDIT SRL (*Moldova*)	894500BZQ8TY7F8KMR30	42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova	Non-Banking Financial Institution
(x)	Kredo Finance Shpk (*Albania*)	894500BZVSDPUEKGAB39	Rruga Muhamet Gjollesha, Ndërtesa Tirana Ring Center, Nr 8, Kati 9-te, Tirana, Albania	microcredit financial institution

(xi)	Finance Company FINTEK DOO Skopje (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) (*North Macedonia*)	894500C01BXHHDWBXV82	St. Filip Vtori Makedonski no. 3, Skopje	Other credit intermediation
(xii)	AS Eleving Solis (previously "AS Mogo Africa") (*Latvia*)	894500SOJGMMYGDLDE03	52 Skanstes Street, Riga, LV-1013, Latvia	Holding entity, other financial services activities except insurance and pension funding

Key financial information regarding the Guarantors

The tables below present key selected consolidated financial information for AS "mogo" as of and for (i) the financial years ended 31 December 2022 and 31 December 2021 derived from AS "mogo"'s audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021), prepared in accordance with the IFRS and (ii) the six-month periods ended 30 June 2023 and 30 June 2022 derived from the unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2023 prepared in accordance with IFRS.

Selected consolidated statement of comprehensive income data of AS "mogo" (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)	01.01.2023-30.06.2023 (*unaudited*)	01.01.2022-30.06.2022 (*unaudited*)
Total comprehensive income for the year/period	3.11	6.06	1.56	1.21

Selected consolidated statement of financial position data of AS "mogo" (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)	01.01.2023-30.06.2023 (*unaudited*)	01.01.2022-30.06.2022 (*unaudited*)
Total liabilities	32.48	37.55	36.79	35.89
Total equity and liabilities	55.5	56.27	57.64	55.18

Selected consolidated cash flow statement data of AS "mogo" (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)	01.01.2023-30.06.2023 (*unaudited*)	01.01.2022-30.06.2022 (*unaudited*)
Net cash flows to / from operating activities	6.41	12.41	2.42	(0.41)
Net cash flows to / from financing activities	(4.32)	(3.51)	1.22	2.96
Net cash flows to / from investing activities	(2.2)	(8.81)	(3.7)	(2.31)

The tables below present key selected financial information for Primero Finance OÜ as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has

been derived from Primero Finance OÜ's audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of Primero Finance OÜ have been prepared in accordance with the IFRS.

Selected statement of comprehensive income data of Primero Finance OÜ (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	1.12	2.3

Selected statement of financial position data of Primero Finance OÜ (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	22.6	6.5
Total equity and liabilities	37.4	19.8

Selected cash flow statement data of Primero Finance OÜ (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	1.0	3.1
Net cash flows to / from financing activities	(1.0)	(6.4)
Net cash flows to / from investing activities	(0.1)	3.3

The tables below present key selected financial information for UAB "mogo LT" as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from UAB "mogo LT"'s audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of UAB "mogo LT" have been prepared in accordance with the IFRS.

The independent auditor's report issued by "KPMG Baltics", UAB on the financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2021 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the impairment of accounts receivable resulting from a credit default swap agreement and the measurement of amounts receivable from sale-and-leaseback transactions at fair value.

The independent auditor's report issued by BDO auditas ir apskaita, UAB on the financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2022 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the impairment of accounts receivable resulting from a credit default swap agreement.

Selected statement of comprehensive income data of UAB "mogo LT" (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	2.82	3.34

Selected statement of financial position data of UAB "mogo LT" (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	27.9	26.2
Total equity and liabilities	31.22	28.5

Selected cash flow statement data of UAB "mogo LT" (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	9.02	12.37
Net cash flows to / from financing activities	(0.14)	(4.24)
Net cash flows to / from investing activities	(8.9)	(8.02)

The tables below present key selected financial information for Mogo LLC as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from Mogo LLC's audited financial statements as of and for the financial year ended 31 December 2022 (including restated comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of Mogo LLC have been prepared in accordance with the IFRS.

The independent auditor's report issued by LLC KPMG Georgia on the financial statements of Mogo LLC as of and for the financial year ended 31 December 2021 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the assumed acceptance of the tax treatment of Mogo LLC's related party transactions by the tax authority, which is not appropriately supported by the respective tax litigation practice.

The independent auditor's report issued by BDO Audit LLC on the financial statements of Mogo LLC as of and for the financial year ended 31 December 2022 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the assumed acceptance of the tax treatment of Mogo LLC's related party transactions by the tax authority, which is not appropriately supported by the respective tax litigation practice.

Selected statement of comprehensive income data of Mogo LLC (in Million Georgian Lari)

Georgian Lari	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	12.91	8.83

Selected statement of financial position data of Mogo LLC (in Million Georgian Lari)

Georgian Lari	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	7.3	25.17
Total equity and liabilities	54.6	58.71

Selected cash flow statement data of Mogo LLC (in Million Georgian Lari)

Georgian Lari	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	13.35	0.79

Net cash flows to / from financing activities	(12.25)	(0.84)
Net cash flows to / from investing activities	(0.08)	1.42

The tables below present key selected financial information for Mogo IFN SA as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from Mogo IFN SA's audited financial statements as of and for the financial year ended 31 December 2022 (including restated comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of Mogo IFN SA have been prepared in accordance with the IFRS.

Selected statement of comprehensive income data of Mogo IFN SA (in Million Romanian Leu)

RON	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	9.9	6.3

Selected statement of financial position data of Mogo IFN SA (in Million Romanian Leu)

RON	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	165.2	124.9
Total equity and liabilities	173.9	152.5

Selected cash flow statement data of Mogo IFN SA (in Million Romanian Leu)

RON	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	(19.4)	(33.3)
Net cash flows to / from financing activities	20.2	26.0
Net cash flows to / from investing activities	(0.2)	(0.2)

The tables below present key selected financial information for O.C.N. "MOGO LOANS" S.R.L. as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from O.C.N. "MOGO LOANS" S.R.L.'s audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of O.C.N. "MOGO LOANS" S.R.L. have been prepared in accordance with the IFRS.

Selected statement of comprehensive income data of O.C.N. "MOGO LOANS" S.R.L. (in Million MDL)

MDL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	15.46	23.87

Selected statement of financial position data of O.C.N. "MOGO LOANS" S.R.L. (in Million MDL)

MDL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	309.77	276.73

Total equity and liabilities	332.75	320.3

Selected cash flow statement data of O.C.N. "MOGO LOANS" S.R.L. (in Million MDL)

MDL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	8.75	(59.87)
Net cash flows to / from financing activities	(10.82)	54.25
Net cash flows to / from investing activities	(0.31)	(0.89)

The tables below present key selected financial information for MOGO Universal Credit Organization LLC as of and for the financial years ended 31 December 2022 and 31 December 2021 derived from MOGO Universal Credit Organization LLC's audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021) prepared in accordance with the IFRS.

Selected statement of comprehensive income data of MOGO Universal Credit Organization LLC (in Billion AMD)

AMD	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	1.32	0.5

Selected statement of financial position data of MOGO Universal Credit Organization LLC (in Billion AMD)

AMD	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	3.17	4.82
Total equity and liabilities	5.68	5.97

Selected cash flow statement data of MOGO Universal Credit Organization LLC (in Billion AMD)

AMD	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	1.24	0.58
Net cash flows to / from financing activities	(1.24)	(0.56)
Net cash flows to / from investing activities	(0.005)	(0.004)

The tables below present key selected financial information for AS Renti as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from AS Renti's audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of AS Renti have been prepared in accordance with national accounting standards.

Selected statement of comprehensive income data of AS Renti (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)

Total comprehensive income for the year/period	0.53	(0.92)

Selected statement of financial position data of AS Renti (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	19.45	10.48
Total equity and liabilities	21.24	11.74

Selected cash flow statement data of AS Renti (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	5.56	6.17
Net cash flows to / from financing activities	8.98	(2.48)
Net cash flows to / from investing activities	(14.14)	(3.53)

The tables below present key selected financial information for OCN SEBO CREDIT SRL as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from OCN SEBO CREDIT SRL's audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of OCN SEBO CREDIT SRL have been prepared in accordance with the IFRS.

Selected statement of comprehensive income data of OCN SEBO CREDIT SRL (in Million MDL)

MDL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	59.41	118.35

Selected statement of financial position data of OCN SEBO CREDIT SRL (in Million MDL)

MDL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	291.14	347.03
Total equity and liabilities	461.19	548.01

Selected cash flow statement data of OCN SEBO CREDIT SRL (in Million MDL)

MDL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	150.44	74.46
Net cash flows to / from financing activities	(146.75)	(63.2)
Net cash flows to / from investing activities	(3.98)	(7.22)

The tables below present key selected financial information for Kredo Finance Shpk as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from Kredo Finance Shpk's audited financial statements as of and for the financial

year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of Kredo Finance Shpk have been prepared in accordance with the IFRS.

Selected statement of comprehensive income data of Kredo Finance Shpk (in Billion ALL)

ALL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	0.76	0.47

Selected statement of financial position data of Kredo Finance Shpk (in Billion ALL)

ALL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	2.09	1.7
Total equity and liabilities	3.68	2.66

Selected cash flow statement data of Kredo Finance Shpk (in Billion ALL)

ALL	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	(0.03)	(0.58)
Net cash flows to / from financing activities	0.14	0.73
Net cash flows to / from investing activities	(0.1)	(0.13)

The tables below present key selected financial information for Finance Company FINTEK DOO Skopje (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from Finance Company FINTEK DOO Skopje's audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of Finance Company FINTEK DOO Skopje have been prepared in accordance with the IFRS.

Selected statement of comprehensive income data of Finance Company FINTEK DOO Skopje (in Million Macedonian Denar)

MKD	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	289.01	127.23

Selected statement of financial position data of Finance Company FINTEK DOO Skopje (in Million Macedonian Denar)

MKD	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	710.64	506.46
Total equity and liabilities	1,214.41	781.53

Selected cash flow statement data of Finance Company FINTEK DOO Skopje (in Million Macedonian Denar)

MKD	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)

Net cash flows to / from operating activities	(83.32)	(235.02)
Net cash flows to / from financing activities	103.6	269.41
Net cash flows to / from investing activities	(16.17)	(27.98)

The tables below present key selected financial information for AS Eleving Solis as of and for the financial years ended 31 December 2022 and 31 December 2021. This information has been derived from AS Eleving Solis's audited financial statements as of and for the financial year ended 31 December 2022 (including comparative financial information as at and for the financial year ended 31 December 2021). Such financial statements of AS Eleving Solis have been prepared in accordance with national accounting standards.

Selected statement of comprehensive income data of AS Eleving Solis (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total comprehensive income for the year/period	(4.35)	(3.08)

Selected statement of financial position data of AS Eleving Solis (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Total liabilities	17.6	12.89
Total equity and liabilities	13.01	12.65

Selected cash flow statement data of AS Eleving Solis (in Million EUR)

EUR	01.01.2022-31.12.2022 (*audited*)	01.01.2021-31.12.2021 (*audited*)
Net cash flows to / from operating activities	(5.06)	(2.02)
Net cash flows to / from financing activities	5.88	2.52
Net cash flows to / from investing activities	(0.84)	(0.48)

Most material risk factors specific to the Guarantors

The Issuer and the Guarantors are affected, substantially, by the same risks as those that affect the business and operations of the entire Group. For the most material risk factors specific to the Group see section 2 above "*What are the risks specific to the Issuer ?*".

What are the key risks that are specific to the securities ?

1. Risk related to the nature of the Bonds

Inability of the Group to generate sufficient cash: The Group may not be able to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest and additional amounts, if any, on its indebtedness, including the borrowings under the Bonds offered.

Inability 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. The Group may not have the ability to repay or refinance these obligations.

Section 4 – Offering and Admission to Trading

Under which conditions and timetable can I invest in this security ?

Offering of the Bonds

The Issuer is offering up to 750,000 Bonds with the maximum aggregate nominal value of up to EUR 75,000,000. The Bonds shall be offered (i) by way of a public offer to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany (the "**Retail Offering**"), (ii) by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation in member states of the European Economic Area ("**EEA**") (the "**Institutional Offering**" and, together with the Retail Offering, the "**Cash Offering**") and (iii) by way of a public exchange offer (the "**Exchange Offer** ") addressed to the holders of the EUR 30,000,000.00, 11% senior, unsubordinated, unsecured notes with ISIN number LV0000802452, issued by AS "mogo", an indirect subsidiary of the Issuer, incorporated and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number 50103541751, with registered office at Skanstes iela 52, Riga, LV-1013, Latvia ("**AS mogo**") (the "**AS mogo Notes**" and their holders the "**AS mogo Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offering**" and, together with the Retail Offering and the Institutional Offering, the "**Offering**").

The Exchange Offer Invitation will be published on 26 September 2023 on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information in accordance with the terms and conditions of the AS mogo Notes (the "**AS mogo Notes Terms and Conditions**").

AS mogo Holders who wish to exchange their AS mogo Notes and their Instruction Offer is accepted, for each AS mogo Note with a nominal value of EUR 1,000.00 will receive ten (10) Bonds.

Pricing details

The Bonds will be issued at a price of 100.00 per cent. of their principal amount. The Issuer may decide that investors who subscribed to Bonds, in the context of the Institutional Offering, will benefit from a discount in the issue price of the Bonds. Such discount will be communicated to investors via the Second Pricing Notice (as defined below).

Conditions of the Offering

The Offering is subject to the Minimum Offer Condition. "Minimum Offer Condition" shall occur if, at the expiration of the Offer Period, Subscription Undertakings (as defined below) have not been placed sufficient for the sale of at least the Minimum Offer Amount, it being EUR 100, the Offering will be withdrawn.

Investors who wish to acquire Bonds in the context of the Retail Offering are required to subscribe to Bonds amounting to at least EUR 1,000 (the "**Minimum Investment Amount**").

"**Subscription Undertakings**" shall mean the orders submitted by investors to acquire a certain amount of Bonds.

Disclosure of the Principal Amount and Interest Rate

The interest rate is expected to be determined on or around 2 October 2023 in a first pricing notice (the "**First Pricing Notice**"). The aggregate principal amount of the Bonds is expected to be determined on or around 20 October 2023 based on the subscription orders received in the course of the Retail Offering, the Institutional Offering and the Exchange Offering and will be communicated to investors on or around 20 October 2023 in a second pricing notice, which will also contain an indication of the net proceeds of the Offering as well as an indication of whether investors who subscribed to Bonds, in the context of the Institutional Offering, will benefit from a discount in the issue price of the Bonds (the "**Second Pricing Notice**" and together with the First Pricing Notice the "**Pricing Notices**") .

The Pricing Notices will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*www.nasdaqbaltic.com*), the Frankfurt

Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (https://eleving.com/investors/).

Exchange Offer Period

The period during which Exchange Instructions may be made (the "**Exchange Period**") begins on 26 September 2023 and ends on 13 October 2023 at 14:00 EET (the "**Participation Deadline**").

The Issuer may at any time during the Exchange Period extend or shorten it or withdraw the Exchange Offer.

Offer period of the Cash Offering

The Bonds may be subscribed for during the period commencing on 2 October 2023 at 10:00 EET and ending on 20 October 2023 at 14:00 EET (the "**Offer Period**"). The Issuer reserves the right to cancel the Offering or change the terms and conditions thereof as described in this Prospectus.

Indicative timetable of the Offering

Publication of the Exchange Offer Invitation on the Issuer's website	26 September 2023
Start of the Exchange Period	26 September 2023
Start of the Offer Period and announcement of the interest rate	2 October 2023
End of the Exchange Period	13 October 2023
Announcement of the results of the Exchange Offering	16 October 2023
End of the Offer Period and announcement of the results of the Cash Offering	20 October 2023
Settlement of the Offering	31 October 2023
Commencement of trading	31 October 2023

Distribution and Allocation

The Issuer expects to decide on the allocation of the Bonds after the expiry of the Exchange Period and the Offer Period and on or about 20 October 2023. The Bonds will be allocated to the investors participating in the Offering in accordance with the following principles:

1. should an Over-Subscription occur, the Issuer will have the right to reduce or reject individual Subscription Undertakings under the Offering in its absolute discretion. For the purpose of the preceding sentence, an "Over-Subscription" will occur if the total amount of the Subscription Undertakings submitted exceeds the aggregate principal amount of the Bonds offered. In the event of a reduction or rejection of Subscription Undertakings, investors will be repaid the respective subscription amount, if any. Investors will be informed via their deposit bank to which extent their subscriptions were accepted;
2. the division of Bonds between the retail and institutional investors has not been predetermined. The Issuer will determine the exact allocation in its sole discretion;
3. under the same circumstances, all investors shall be treated equally, whereas depending on the number of investors and interest towards the Offering, the Issuer may set minimum and maximum number of the Bonds allocated to one investor; which will apply equally to both – the retail investors and the institutional investors;
4. the allocation shall be aimed to create a solid and reliable investor base for the Issuer;
5. the Issuer shall be entitled to prefer its existing shareholders and bondholders of the Issuer to other investors;
6. possible multiple Subscription Undertakings submitted by an investor shall be merged for the purpose of allocation; and
7. each investor entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the

closest whole number. Any remaining Bonds which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The Issuer expects to announce the results of the Offering and the allocation on or about 20 October 2023 through the information systems of the Nasdaq Riga Stock Exchange and the Frankfurt Stock Exchange and through the Issuer's website (https://eleving.com/investors/). The results of the Offering will be notified vis-à-vis the CSSF.

Settlement

The Bonds allocated to investors are expected to be transferred to their securities accounts on or about 31 October 2023 (i) through the "delivery versus payment" method if subscribed via financial institutions, simultaneously with the transfer of payment for such Bonds on terms announced for the Offering or (ii) through the "free of payment" method if exchanged in the context of the Exchange Offering. The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts.

Listing and Admission to Trading

The Issuer will, simultaneously with the Offering, apply for the listing and for the admission to trading of the Bonds on the Baltic Regulated Market of Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange's Regulated Market (General Standard), segment for bonds of Deutsche Börse AG. The expected date of listing and the admission to trading of the Bonds is on or about 31 October 2023.

While every effort will be made and due care will be taken by the Issuer in order to ensure the listing and the admission to trading of the Bonds, the Issuer cannot ensure that the Bonds are listed and admitted to trading on the Nasdaq Riga Stock Exchange's or on the Frankfurt Stock Exchange's Regulated Markets.

Expenses

Total expenses of the issue are expected to amount to EUR 2,000,000 assuming full placement of the Bonds in the principal amount of up to EUR 75,000,000. The investors will not be charged by the Issuer any costs, expenses or taxes.

Why is this Prospectus being produced ?

The Bonds form part of the Issuer's debt financing on the capital markets and this Prospectus has been prepared for the purposes of exchanging the AS mogo Notes for the Bonds and of generating proceeds, if any, from the issuance of the Bonds.

The Bonds will be delivered to the AS mogo Holders in exchange for their AS mogo Notes. The net proceeds of the Bonds, if any, will be used by the Group, to the largest extent, to refinance existing liabilities and for general corporate purposes. The final amount of net proceeds, if any, will be communicated to investors in the Second Pricing Notice.

The issue of the Bonds is not subject to an underwriting agreement.

According to the best knowledge of the Issuer, there are no material conflicts of interest pertaining to the offering and admission of the Bonds to trading on the Frankfurt Stock Exchange's Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market.

The content of any website referred to in this summary by hyperlinks is for information purposes only and does not form part of the summary.

II. 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 material adverse impact on the Group's business activities, financial conditions and result of operations. 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.

In each category below the Issuer sets out first the most material risks, in its assessment. The assessment of the materiality of each risk factor based on the probability of its occurrence and the expected magnitude of its negative impact is disclosed by rating the relevant risk as, low, medium or high.

Potential investors should 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 substantially affected 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).

a. Risks relating to the Group's business activities and industry

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

Despite our credit scoring as well as 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 partly based 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 proprietary credit scoring criteria, monitor our loan portfolios performance 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 based on estimations and thus, if circumstances or risks arise that have not been identified or anticipated 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. 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/or vehicle valuation models that provide us with an objective basis to evaluate a potential lease.

Risk rating: Medium.

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

We have implemented detailed procedures in order to contact delinquent customers for payment, initiate legal actions and, in the case of secured loans, also 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, collection procedures and repossession policies, in the case of secured loans, might not be sufficient to prevent negative effects for our operations.

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.

Risk rating: Medium.

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, used car rent and sale and lease back

As a lessor under leasing and used-car rental 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, including, government policies and regulatory reforms (e.g. implementation of EU emission standards). For example, a decline in the residual value of used vehicles was evident during the global financial and economic crisis as a result of incentive programs, offered by governments (e.g. scrapping premium) and automobile manufacturers, aiming to promote new vehicle sales. New policy initiatives and regulatory changes may also be implemented in the future in response to a renewed deterioration of the macroeconomic environment. For instance, current political discussions surrounding potential driving bans of 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, the potential implementation of these bans could have a negative impact on the corresponding market prices.

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.

Uncertainties may also exist with respect to the internal methods for calculating residual values. Although we continuously monitor used vehicle price trends and make adjustments to our risk valuation, there is still the risk of using false or inaccurate 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, used car rent and sale and lease back.

Risk rating: Medium.

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, the Georgian Lari, the Romanian Leu, the Moldavian Leu, the Albanian Lek, the Armenian Dram, the Uzbekistani Som, the Kenyan Shilling, the Ugandan Shilling, the North Macedonian Denar, the Ukrainian Hryvnia, the Belorussian Ruble, the Lesotho Loti, the Zambian Kwacha, the Botswanan Pula, the Namibian Dollar and loans linked to the United States Dollar through monthly payments which are adjusted based on the performance of the United States Dollar in foreign exchange markets. Thus, our results of operations are exposed to foreign exchange rate fluctuations. As of 31 December 2022, 56% (as of 31 December 2021, 61%) of our net loans and advances due from customers and rental fleet were denominated in highly volatile foreign and unhedged currencies. Although we regularly monitor our open foreign currency positions, and manage them by borrowing in local currencies to the extent possible, and by entering into economically viable financial instruments, such as FX hedge agreements, 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.

Risk rating: Medium.

Substantial change in the underwriting standards

Further credit risks could arise if our management decides on a more aggressive risk tolerance without compensating for it in the form of sufficient additional revenue. For instance, the acceptance policy for lease or loan contracts could be adjusted to a riskier approach by setting higher acceptance thresholds. This could lead to a situation where

our total credit risk increases, but the planned income from additional business does not compensate the additional risk-related costs. As a consequence, our operational results could be adversely affected.

Risk rating: Medium.

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 invoices are automatically generated 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, used-car rent 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.

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 by our IT strategy 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.

Risk rating: Medium.

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 international capital markets, marketplace platforms, bank facilities and other third parties. 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 - 2009, 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 and also, potentially, the business operations themselves, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

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

For the most part, we advance loans to customers and collect repayments from customers through local bank accounts. Our continuing relationship with banks, with which we maintain accounts, are important 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 to grant loans, 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.

Risk rating: Medium

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 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.

Risk rating: Medium.

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.

Risk rating: Medium.

We operate 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 operate 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 while managing our credit risk;
- 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 repeated borrowing particularly in the consumer lending segment;
- 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 vehicle financing, used car renting and consumer lending;
- successfully navigate economic conditions and fluctuations in credit markets;
- respond to regulatory developments;
- successfully integrate new acquisitions;
- 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.

Risk rating: Medium.

We may make acquisitions or pursue business combinations that prove unsuccessful or strain or divert our resources

Our growth strategy depends, in part, on the acquisition of existing businesses, including possible competitors. For example, in 2020, we expanded our business into consumer lending by acquiring three profitable and mature operating entities (Sebo, Fintek (formerly Tigo) and Kredo) in Moldova, North Macedonia and Albania. We

expect to continue growing our business by acquiring or combining with other businesses.

Successful growth, partially through future acquisitions, is dependent upon our ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and ultimately complete such transactions and integrate the acquired businesses into our existing network. If we make acquisitions, there can be no assurance that we will be able to generate expected margins or cash flows or to realize the anticipated benefits of such acquisitions, including growth or expected synergies. There can be no assurance that our assessments of and assumptions regarding acquisition targets will prove to be correct, and actual developments may differ significantly from our expectations.

Integration risks are particularly high when entering a new market due to the time associated with establishing an appropriate credit scoring and vehicle valuation models and an effective collection system. We may not be able to integrate acquisitions successfully into our business or such integration may require more investment than expected, particularly if acquisitions are in regions or areas of business where we do not currently have operations, and we could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, government authorities or other parties, which may impact our results of operations. The process of integrating businesses may be disruptive to our operations and may cause an interruption of, or a loss of momentum in, such businesses, or a deterioration in our results of operations. Moreover, any acquisition may result in the incurrence of additional debt. All of these factors may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

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 and, 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, and as scope and complexity and our product offerings increase, we will need to upgrade our systems and infrastructure to offer an increasing number of customer-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 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.

Risk rating: Low.

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. The Group has recently rebranded by transferring from an outgrown umbrella brand to the new Eleving Group brand to better reflect the growing product range of the Group. Although the previously established Mogo brand remains the product brand in all vehicle finance markets of the Group, it is uncertain how the rebranding will affect our brand recognition and our reputation. In addition, our reputation and brand (including the newly acquired consumer finance brands – Kredo, Tigo, Bongo and Sebo) 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. An unsuccessful rebranding, 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.

Risk rating: Low.

The international scope of our operations may contribute to increased costs

We currently operate in 14 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.

Risk rating: Low.

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 2019 we introduced our new premium vehicle financing brand, Primero, through a joint venture with a local Latvian bank. 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.

Risk rating: Low.

Our business depends on a strategically located branch footprint

A core part of our vehicle loan origination process is visually 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 within close vicinity of large local vehicle markets, near (or within) vehicle registries, or areas with high population density to ensure vehicle inspection process causes minimal disruption in the customer journey. Our consumer lending business, formed through a strategic acquisition during 2020, also depends on the number of branches as well as their convenient location to enable our customers to easily contact our customer service representatives.

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.

Risk rating: Low.

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.

Risk rating: Low.

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

A substantial part of our loan issuances goes through vehicle 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 the 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.

Risk rating: Low.

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.

Risk rating: Low.

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

The success of our online and mobile lending channels depend 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. Third parties without any affiliation to the Group may also infringe our intellectual property rights by unauthorized use of our trademarks. Trademark 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.

Risk rating: Low.

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 and personal information, and security breaches could expose us to a risk of loss or misuse

of this information, of being involved in litigation procedures and of potentially being held liable. 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. 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.

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.

Risk rating: Low.

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 vehicle and consumer financing. Many members of our senior management team possess significant experience in the lending industry and knowledge of the regulatory and legal environment in the markets in which we operate, and we believe that our senior management would be difficult to be replaced. The market for qualified individuals is highly competitive and labor costs for hiring and training 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.

Risk rating: Low.

The preparation of our consolidated 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 standards, financial reporting requirements or tax rules

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). IFRS and its interpretations are subject to change over time. If new accounting standards or interpretations of or amendments to existing accounting standards 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 consolidated 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 income and expenses in 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, 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.

Risk rating: Low.

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.

Risk rating: Low.

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.

Risk rating: Low.

Significant, rapid or unforeseen economic or political changes in the economies in which we operate could reduce demand for our products and services and result in reduced income

We operate in a variety of markets which experience or may face in the future political and/or economic instability. Countries in which we currently operate, such as Belarus, Armenia, Lesotho, Eswatini, Botswana, Namibia and Uganda, have suffered from political turbulence and, in some instances, armed conflicts. We also consider expanding our business into other new markets should opportunities present themselves. Hence, any significant changes in, or a deterioration of, the political environment in regions where we currently operate or will operate in the future could lead to political and economic instability, which may have an adverse effect on investor and consumer confidence and affect consumers' ability to repay loans. Should the ability of our customers to repay loans be negatively affected, this could restrict our ability to sustain or expand our operations in these countries and could therefore adversely and materially affect our cash flow, liquidity and working capital position.

Risk rating: Low.

The unstable regulatory and legal framework and the volatility of the emerging economies in which we operate could reduce demand for our products and services and result in reduced income

In recent years, certain of the emerging markets where we operate have undergone substantial economic and institutional change. As it is typical of emerging or transitioning markets, they do not possess the full business, legal and regulatory infrastructures that would generally exist in more mature, free market economies, and the business, legal and regulatory infrastructures in these jurisdictions are continuously evolving. See also "*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 or penalties, have to exit certain markets or be restricted from carrying out certain operations*". In addition, the tax and currency legislation in the markets in which we operate are subject to varying interpretations and changes, which can occur frequently. Any disruption of the reform policies and recurrence of economic instability may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The future economic development of the markets in which we operate remains largely dependent upon the effectiveness of economic, financial and monetary policies undertaken by their respective governments, together with tax, legal and regulatory developments. Our failure to manage the risks associated with our operations in

emerging markets may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Our operations could be subject to civil unrest and other business disruptions, which could adversely impact our future income and financial condition and increase our costs and expenses

Our services and operations are vulnerable to damage or interruption from power losses, telecommunications failures, terrorist attacks, acts of war and similar events in countries where we operate. Although we have clear understanding of actions necessary to be taken in case of disaster to recover our IT systems, acts of terrorism, war, civil unrest and violence 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, credit recovery or cash flows.

Risk rating: Low.

b. Risks related to the Group's financial situation

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 vehicle financing and consumer credit. If our available cash flows from operations are not sufficient to fund our ongoing 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 could increase the level of non-performing assets. A significant deterioration in our debt collection or our ability to sell non-performing loans to third parties 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*".

Risk rating: Medium.

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 and high debt to equity ratio could have important consequences for holders of the Bonds. Notably, 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 flows 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.

Risk rating: Medium.

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.

Risk rating: Medium.

A downgrade of the Group's credit ratings may increase its financing costs and harm its ability to finance its operations and investments

Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("**Fitch**") has rated the Issuer "B-"; outlook stable. Depending on its ratings, the Group's access to capital markets

may be limited and obtaining funding from capital markets may be more expensive. There can be no assurance that the credit ratings assigned to the Issuer will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the rating agency if, in such rating agency's judgment, circumstances so warrant. Any actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Bonds and increase our corporate borrowing costs.

Risk rating: Medium.

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.

Risk rating: Medium

c. Legal and regulatory risk

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 anti-corruption and anti-bribery laws applicable in the countries where we operate, 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.

Certain countries where we operate pose risks of corruption violations. According to the 2020 Transparency International Corruption Perceptions Index, which evaluates data on corruption in countries throughout the world by ranking countries from 1 (least corrupt) to 179 (most corrupt), key markets for the Group in terms of assets, growth and profitability like Lithuania, Romania, Kenya and Moldova were ranked 35, 69, 124 and 115 respectively.

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 result in penalties and sanctions, which may have a material adverse effect on our reputation, business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

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

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.

Risk rating: Medium.

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 some cases 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 and consumer lending 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*". If we fail to comply with the laws and regulations applicable to our business, it may result in us not being able to renew our consumer lending license in one or several jurisdictions. Local regulators may also suspend existing licenses temporarily or revoke them permanently.

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. In addition, they could require us to refund interest and result in a determination that certain leases and loans are not recoverable and could cause damage to our brand and our valued customer relationships.

Risk rating: Low.

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 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 relevant 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.

Risk rating: Low.

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 part of the jurisdictions in which we do business. We have put in place local anti-money laundering policies and procedures, which we apply in all of our countries of operation. However, our compliance with the anti-money laundering requirements of local laws may not prevent all possible breaches. The relatively small amounts invested by our customers make our business less attractive for money laundering activities at a large scale and therefore we consider the money laundering risk inherent to the Group is low. 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.

Risk rating: Low.

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.

Risk rating: Low.

The transposition of the Anti-Tax Avoidance Directive in Luxembourg law could have an impact on our tax position (including our performance)

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 ("**ATAD 1**").

In this respect, the Luxembourg law dated 21 December 2018 (the "**ATAD 1 Law**") transposed ATAD 1 into Luxembourg legislation. The ATAD 1 Law may have an impact on the tax position of the Issuer (including on its performance). Amongst the measures contained in the ATAD 1 Law is an interest deductibility limitation rule.

The interest deduction limitation rule set out by ATAD 1 has been implemented in article 168bis of the Luxembourg income tax law ("**LITL**") effective as of 1 January 2019, which restricts, for a Luxembourg taxpayer (such as the Issuer), the deduction of net interest expenses qualifying as "exceeding borrowing costs" to the higher of (i) 30% of the taxpayer's EBITDA (defined as the taxpayer's total net income increased by the amount of its exceeding borrowing costs, depreciation and amortisation), and (ii) €3 million.

Exceeding borrowing costs are defined as the amount by which the deductible borrowing costs of a taxpayer exceeds the taxpayer's taxable interest revenues and other economically equivalent taxable income of the taxpayer. Exceeding borrowing costs not deductible in a tax period can be carried forward indefinitely. The same applies to a taxpayer's excess interest capacity which cannot be used in a given tax period (however, such exceeding interest capacity can only be carried forward for a maximum period of 5 years).

If ATAD 1 should result in the refusal of the tax deductibility of a portion of the interest accrued or paid under the Bonds, the tax position as well as the performance of the Issuer could be impacted due to the potential increase of its taxable basis.

Risk rating: Low.

d. Internal control risk

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.

Risk rating: Low.

2. RISK FACTORS RELATING TO THE BONDS, THE TRANSACTION SECURITIES, THE GUARANTEES, THE SECURITY AGENT AGREEMENT AND THE EXCHANGE OFFER

a. Risks related to the nature of the Bonds

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;
- the holders of our secured debt, to the extent we have any, could commence foreclosure proceedings against our assets;
- we could be forced into bankruptcy or liquidation; and
- you could lose all or part of your investment in the Bonds.

Risk rating: Medium.

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. We may also attempt to seek approval of the Holders to further extend the maturity of the Bonds. 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.

Risk rating: Medium.

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 the Grand Duchy of Luxembourg and the Guarantors are incorporated or organized in Latvia, Lithuania, Estonia, Georgia, Romania, Moldova, Armenia, Albania and North Macedonia. 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, Transaction Security Documents 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 experience 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. Although the Issuer is incorporated under the laws of the Grand Duchy of Luxembourg and has its registered office in the Grand Duchy of Luxembourg, where the board meetings are held or initiated, some members of its board of directors are not residing in the Grand Duchy of Luxembourg, and thus it is possible, even though rather unlikely, that the Issuer's 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.

Risk rating: Medium.

The credit rating assigned to the Bonds may not reflect all risks of your investment in the Bonds

The credit rating assigned to the Bonds by Fitch is limited in scope and does not address all material risks relating to an investment in the Bonds but rather reflects only the view of the rating agency at the time the rating is issued. The credit rating agency also evaluates our industry and may change its credit rating for us based on its overall view of our industry. There can be no assurance that the credit ratings assigned to the Bonds will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the rating agency if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating, if any. Any actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Bonds and increase our corporate borrowing costs.

Risk rating: Medium.

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.

Risk rating: Medium.

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 in full 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. We may also seek to repurchase or redeem the Bonds from time to time in part in case of an equity listing event under an equity claw back right provided under the Terms and Conditions. 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 may also 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.

Risk rating: Medium.

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.

Risk rating: Medium.

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.

Risk rating: Low.

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.

Risk rating: Low.

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 amended). 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.

Risk rating: Low.

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

The Bonds will constitute a new issue of securities and there is no established trading market for the Bonds. If an active trading market does not develop or is not sustained, 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.

Risk rating: Low.

The transfer of the Bonds is restricted for U.S. Securities Act purposes, 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.

Risk rating: Low.

b. 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 "*.

Risk rating: Medium.

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.

Risk rating: Medium.

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.

Risk rating: Medium.

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.

Risk rating: Medium.

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, the security provider or the relevant local regulator or governmental authority. 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.

Risk rating: Low.

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 are 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.

Risk rating: Low.

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.

Risk rating: Low.

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 TMF Trustee Services GmbH) 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.

Risk rating: Low.

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

While the Guarantee provided under the Guarantee Agreement is structured as a first demand independent guarantee and it explicitly states that it is not a suretyship (*cautionnement*) we cannot exclude that such Guarantee could, if submitted to a Luxembourg court, possibly be construed by such court as a suretyship (*cautionnement*) and not as a first demand guarantee or an independent guarantee. Article 2012 of the Luxembourg Civil Code provides that the validity and 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 such Guarantee.

Risk rating: Low.

Transaction Securities and Guarantees may be released under certain circumstances

In addition to the authority for the Security Agent to release relevant parts 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 lose priority in case of foreclosure, dissolution, winding-up, liquidation, recapitalization, administrative or other bankruptcy or insolvency proceedings of any member of the Group.

Risk rating: Low.

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 of the Issuer would respect the Security Agent Agreement which potentially could adversely affect the interests of other secured creditors.

Risk rating: Low.

c. Risks relating to the Exchange Offer

Your decision to exchange your AS mogo Notes for Bonds exposes you to the risk of non-payment for a longer period of time

The AS mogo Notes mature in 2024. The Bonds will mature in 31 October 2028. If, following the maturity date of your AS mogo Notes but prior to the maturity date of the Bonds, we were to become subject to a bankruptcy or similar proceeding, the AS mogo Holders who did exchange their AS mogo Notes for Bonds and could have been paid in full if they hadn't done so. They face a risk that they may not be paid in full, if at all. Your decision to tender your AS mogo Notes should be made with the understanding that the lengthened maturity of the Bonds exposes you to the risk of non-payment for a longer period of time.

Risk rating: Medium.

Restrictions on transferring the AS mogo Notes

When considering whether to participate in the Exchange Offer, AS mogo Holders should take into account that restrictions on the transfer of their AS mogo Notes will apply from the time of submission of their Exchange Instructions. AS mogo Holders will, upon submitting an Exchange Instruction, agree that the relevant AS mogo Notes will be blocked, from the date the relevant Exchange Instruction is submitted until the earlier of: (A) the Settlement Date or the Alternative Settlement Date, as the case may be; or (B) the date of any termination or withdrawal of the Exchange Offer (including where such AS mogo Notes are not accepted for exchange).

Risk rating: Medium.

Upon consummation of the Exchange Offer, the liquidity of the market for outstanding AS mogo Notes will likely be reduced, and market prices may decline as a result

To the extent the Exchange Offer is consummated, the aggregate principal amount of outstanding AS mogo Notes will be reduced. A reduction in the amount of outstanding AS mogo Notes would likely adversely affect their liquidity. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price for AS mogo Notes that are not tendered or not accepted by us may be adversely affected. A reduced float may also make the trading prices of AS mogo Notes that are not exchanged more volatile.

Risk rating: Medium.

The consummation of the Exchange Offer may be delayed or may not occur

We are not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any Instruction Offer pursuant to the Exchange Offer. Instruction Offers of AS mogo Holders for exchange may be rejected in our sole and absolute discretion for any reason and we are not under any obligation to the AS mogo Holders to furnish any reason or justification for refusing to accept an Instruction Offer. For example, Instruction Offers may be rejected if the Exchange Offer is terminated, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. Even if the Exchange Offer is completed, it may not be completed on the schedule described in this Prospectus and the Exchange Offer Invitation, included in section "*XXI. EXCHANGE OFFER*" below. Accordingly, holders participating in the Exchange Offer may have to wait longer than expected to receive their Bonds, during which time those AS mogo Holders will not be able to effect transfers of their AS mogo Notes tendered in the Exchange Offer. Additionally, AS mogo Holders cannot revoke their Exchange Instructions to disengage from the Exchange Offer and de-block their AS mogo Notes.

Risk rating: Low.

The acceptance of the Exchange Offer and the actual exchange of the AS mogo Notes for the Bonds depends on the compliance of each AS mogo Holder with the instructions set forth in this Prospectus and the Exchange Offer Invitation, included in section "XXI. EXCHANGE OFFER" below and any failure to follow such instructions will result in an Exchange Instruction being rejected

This Prospectus and the Exchange Offer Invitation, included in section "*XXI. EXCHANGE OFFER*" below, include important information about the conditions of and certain instructions related to the Exchange Offer. Any Exchange Instruction delivered to the Issuer within the Exchange Period, should meet the requirements stated herein and in the Terms and Conditions of the Exchange Offer. Any failure by you, your broker or any other market intermediary acting on your behalf to follow the instructions set forth in this Prospectus and the Exchange Offer Invitation, included in section "*XXI. EXCHANGE OFFER*" below, will result in your Exchange Instruction being rejected.

Risk rating: Low.

We expressly reserve the right to purchase any AS mogo Notes that remain outstanding after the Settlement Date

We expressly reserve the absolute right, in our sole discretion, from time to time, to purchase any AS mogo Note that remains outstanding after the Settlement Date or the Alternative Settlement Date, as the case may be, through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from those of the Exchange Offer and could be for cash or other consideration, or to exercise any of our rights under the terms and conditions governing the AS mogo Notes.

Risk rating: Low.

III. 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 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.

Authorisation

The creation and issue of the Bonds has been authorised by a resolution of the board of directors of the Issuer dated 18 September 2023.

Subject of this Prospectus

The subject matter of the Prospectus is the public offering, listing and admission to trading on the Nasdaq Riga Stock Exchange's Regulated Market and on the Frankfurt Regulated Market of the Bonds in the aggregate principal amount of up to EUR 75,000,000 in a denomination of EUR 100.00 each. The interest offered on the Bonds will be a fixed rate of 12 to 13.5 per cent per annum. The interest rate is expected to be determined on or around 2 October 2023 and communicated to Holders in the First Pricing Notice. Unless previously redeemed, the Bonds will be repaid on 31 October 2028. The Bonds are governed by Luxembourg law and constitute bonds in bearer form in accordance with Luxembourg applicable laws. The Bonds are freely transferable. Depending on the development in the bond market in general and the development of the Issuer and the Guarantors, the price of the Bonds may increase (above par) or decrease (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the interest rate of the Bonds and *vice versa*. Dependent on the market price, the yield to maturity of the Bonds is within the range of 12% to 13.5% per annum, equal to the interest rate of the Bonds, assuming an issue price of 100 percent and price at maturity of 100 percent.

The security codes of the Bonds are as follows:

International Securities Identification Number: DE000A3LL7M4

German Securities Code *(Wertpapierkennnummer (WKN))*: A3LL7M

Consent to the use of this Prospectus

The sales agents appointed by the Issuer as financial intermediaries for the issue of the Bonds (the "**Sales Agents**") and/or each further financial intermediary subsequently reselling or finally placing the Bonds are entitled to use this Prospectus in Germany, Estonia, Latvia, Luxembourg and Lithuania for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 2

October 2023 and ending on (and including) 20 October 2023 during which subsequent resale or final placement of the Bonds can be made, provided however, that this Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Bonds.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus will be available for viewing in electronic form on the website of the Issuer (https://eleving.com/investors/) and on the website of the Luxembourg Stock Exchange (https://www.luxse.com/).

When using this Prospectus, each Sales Agent and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by the Sales Agents and/or a further financial intermediary, the Sales Agents and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Bonds at the time of that offer.

Any financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

Form of Bonds

The Bonds are issued in bearer form and are represented by a global certificate (the "**Global Bond**" deposited with Clearstream Banking AG, with registered office at Frankfurt, Mergenthalerallee, 61, D-65760 Eschborn, Federal Republic of Germany (the "**Clearing System**"). Title to the Global Bond will pass by delivery.

The Bonds have been accepted for clearance by Clearstream Banking AG, Frankfurt am Main.

References

Unless the context otherwise requires, references to "**we**", "**our**", "**us**", "**Eleving**" or the "**Group**" refer to Eleving Group and its direct and indirect subsidiaries. Unless the context otherwise requires, references to the "**Issuer**" refer to Eleving Group.

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 is for information purposes only, does not form part of the Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference is available) and has not been scrutinised or approved by the CSSF.

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 refers 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 (i) from the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2022 (including restated comparative financial information as of and for the financial year ended 31 December 2021) (the

"**Issuer's Consolidated Financial Statements**") which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or (ii) from the unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2023 (consisting of the consolidated statements of comprehensive income, financial position and cash flows) prepared in accordance with IFRS.

The restatement of the comparative financial information as of and for the financial year ended 31 December 2021 in the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2022 relates to the reclassification of comparative indicators in relation to the cancellation of the sale of a subsidiary in Estonia and the disposal of a subsidiary in Albania, as described in more detail in Note 2 "Summary of significant accounting policies" to the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022.

Where financial information in the tables in the Prospectus is labeled "audited", this means that it has been taken from the above mentioned audited consolidated financial statements. The label "unaudited" is used in the tables in the Prospectus to indicate financial information that was not taken from the above mentioned audited consolidated financial statements but has been taken either from the above mentioned unaudited condensed consolidated interim financial statements or the Issuer's internal accounting and reporting system, or is based on calculations of financial information of the above mentioned sources.

Certain stated figures, financial information and market data (including percentages) given in this Prospectus have 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 or in documents incorporated by reference in 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 Information 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 issue and sale 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, or

(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,

as far as the Issuer has fulfilled its obligation to publish a supplement pursuant to Article 23 of the Prospectus Regulation.

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, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II (as defined below) product governance requirements published by ESMA dated 5 February 2018, 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 documents may be inspected at the head office of the Issuer, 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, on weekdays from 9:00 am to 4:00 pm and will be available on the Issuer's website at https://eleving.com/investors/:

- the Prospectus (https://eleving.com/investors/);
- the Issuer's up to date articles of association (https://eleving.com/investors/);
- the Guarantors' up to date articles of association (https://eleving.com/investors/);
- the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2022 and 31 December 2021 (https://eleving.com/investors/);
- the Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2023 (https://eleving.com/investors/);
- AS "mogo"'s audited consolidated financial statements as of and for the financial years ended 31 December 2022 and 31 December 2021 (https://eleving.com/investors/);
- AS "mogo"'s unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2023 (https://eleving.com/investors/);
- the Guarantors' (save for AS "mogo"'s) audited financial statements as of and for the financial years ended 31 December 2022 and 31 December 2021 (https://eleving.com/investors/); and

- the Guarantee Agreement (https://eleving.com/investors/).

In addition to the above, for the time of the validity of the Prospectus, copies of the following documents may be inspected at the head office of the Issuer, 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, on weekdays from 9:00 am to 4:00 pm:

- the Transaction Security Documents;
- the Agent Agreement; and
- the Security Agent Agreement.

IV. USE OF NET PROCEEDS

The Bonds will be delivered to the AS mogo Holders in exchange for their AS mogo Notes. The net proceeds of the Bonds (if any) are intended to be used by the Group to the largest extent, to refinance existing liabilities and for general corporate purposes.

Assuming full placement of the Bonds in the principal amount of EUR 75,000,000, the Issuer will receive gross issue proceeds of up to EUR 75,000,000 from the Offering. The Issuer expects to incur expenses in connection with the Offering of an aggregate amount of up to approximately EUR 2,000,000 (the "**Total Issue Costs**"). As a result, assuming full placement of the Bonds, the net proceeds from the Offering received by the Issuer (after deduction of Total Issue Costs as set out above) will be approximately EUR 73,000,000 (the "**Net Proceeds**").

However, the actual amount of gross proceeds will depend, in part, on the rate of acceptance of the Exchange Offer with respect to the AS mogo Notes (see "*XXV. Subscription, Sale and Offer of the Bonds*" and "*XXI Exchange Offer*") since the Issuer will not receive cash proceeds from the exchange offer in which case the Issuer will not be obliged, to the extent the Exchange Offer is fully accepted, to perform repayments under the AS mogo Notes on the respective maturity date.

In the event a full placement of the Bonds in the amount of EUR 75,000,000.00 occurs whereby none of the Bonds was placed in the course of the Exchange Offer, the Net Proceeds are intended to be used to the largest extent, to refinance existing liabilities and for general corporate purposes.

V. CAPITALIZATION

The table below sets forth the consolidated capitalization of the Group as of 31 December 2022, 31 December 2021 and 30 June 2023 on an actual historical basis. This table should be read in conjunction with "*Use of Net Proceeds*", "*Material Agreements*", "*Loans with Related Parties*" and the consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2022 and 31 December 2021 and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2023 incorporated by reference in this Prospectus.

	As of 30 June 2023	**As of 31 December 2022**	**As of 31 December 2021**
	Unaudited	**Audited**	**Audited**
	(in million EUR)	**(in million EUR)**	**(in million EUR)**
Cash and cash equivalents	**18.7**	**13.8**	**10.1**
Debt			
Non-current subordinated loans	-	-	17.3
Non-current subordinated borrowings	18.8	18.5	-
Non-current bonds	175.1	174.1	166.3
Non-current other borrowings	35.5	38.6	44.3
Current other borrowings	71.9	60.1	40.1
Total debt	**301.3**	**291.3**	**268.0**
Equity			
Share capital	1.0	1.0	1.0
Retained earnings/(losses)	42.7	38.5	22.3
Reserve	1.3	1.1	0.8
Foreign currency translation reserve	2.5	4.9	0.2
Total equity attributable to equity holders of the parent company	**47.6**	**45.5**	**24.3**
Non-controlling interests	11.1	8.9	7.1
Total capitalization[1]	**360.0**	**345.7**	**299.4**

There have been no material changes in the Group's consolidated capitalization or indebtedness since 30 June 2023.

[1] For the purposes of this Prospectus, the Total capitalization is the sum of (i) Non-current borrowings (EUR 229.4 million), (ii) Current borrowings (EUR 71.9 million) and (iii) Total equity (EUR 58.7 million) as presented in the Issuer's unaudited condensed consolidated interim financial statements as of 30 June 2023.

VI. 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 respective documents incorporated by reference in this Prospectus.

The tables below present key selected consolidated financial information for the Group as of and for (i) the financial years ended 31 December 2022 and 31 December 2021 derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including restated comparative financial information for the financial year ended 31 December 2021) prepared in accordance with IFRS, and (ii) the six-month periods ended 30 June 2023 and 30 June 2022 derived from the unaudited interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2023 (consisting of the consolidated statements of comprehensive income, financial position and cash flows) prepared in accordance with IFRS.

The restatement of the comparative financial information as of and for the financial year ended 31 December 2021 in the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2022 relates to the reclassification of comparative indicators in relation to the cancellation of the sale of a subsidiary in Estonia and the disposal of a subsidiary in Albania, as described in more detail in Note 2 "Summary of significant accounting policies" to the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022.

The financial information, with respect to net debt and the key financial parameters set forth herein, has, unless otherwise indicated, been derived from the management report included in the Issuer's annual reports of 2022 and 2021, the Issuer's internal accounting and reporting system, prepared in accordance with IFRS, and have been calculated based on financial information from the aforementioned sources.

Where financial information is labelled as "audited", this means that it has been taken from the above mentioned audited consolidated financial statements of the Issuer. Financial information labelled as "unaudited" has been taken or derived from the above mentioned unaudited condensed consolidated interim financial statements, from the Issuer's internal accounting and reporting system or is based on calculations of figures from the sources mentioned before.

1. Selected Consolidated Statement of Comprehensive Income

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
	(in million EUR)			
Interest revenue calculated using the effective interest method	170.5	139.9	84.6	85.1
Net interest income	**138.5**	**110.8**	**67.1**	**70.2**
Net profit/(loss) for the period	**20.6**	**11.2**	**12.4**	**7.8**

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
	(in million EUR)			
Total comprehensive income for the year/period	**23.8**	**9.7**	**9.8**	**11.1**

2. Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
	(in million EUR)			
Interest revenue calculated using the effective interest method	170.5	139.9	84.6	85.1
Interest expense calculated using the effective interest method	(32.0)	(29.0)	(17.4)	(15.0)
Net interest income	**138.5**	**110.8**	**67.1**	**70.2**
Fee and commission income	8.0	7.3	3.8	4.0
Impairment expense	(43.4)	(41.0)	(20.6)	(25.8)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	2.0	3.8	0.5	0.0
Bonds refinancing expense	-	(5.7)	-	-
Expenses related to peer-to-peer platform services	(1.0)	(1.1)	(0.5)	(0.5)
Revenue from leases	5.4	6.5	2.2	2.7
Revenue from vehicle sales	0.2	0.1	0.5	0.1
Expenses from vehicle sales	(0.2)	(0.1)	(0.5)	(0.1)
Selling expense	(8.0)	(8.4)	(3.2)	(3.9)
Administrative expense	(59.2)	(50.5)	(29.3)	(30.2)
Other operating income	1.3	0.8	0.8	0.6
Other operating expense	(9.8)	(6.5)	(4.2)	(3.1)
Net foreign exchange result	(6.4)	1.1	(1.1)	(1.6)
Profit before tax	**27.6**	**17.3**	**15.7**	**12.4**
Corporate income tax	(9.6)	(6.9)	(5.7)	(5.8)

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
	(in million EUR)			
Deferred corporate income tax	2.7	0.8	2.5	1.1
Net profit for the period	**20.6**	**11.2**	**12.4**	**7.8**
Profit/(loss) from discontinued operation, net of tax	(1.7)	(4.1)	(0.2)	(1.0)
Translation of financial information of foreign operations to presentation currency	4.9	2.5	(2.5)	4.2
Total comprehensive income for the year/period	**23.8**	**9.7**	**9.8**	**11.1**

3. Selected Consolidated Statement of Financial Position

	As of 31 December 2022	As of 31 December 2021	As of 30 June 2023
	(Audited)		(Unaudited)
	(in million EUR)		
Total assets	**361.4**	**322.1**	**378.6**
Non-current borrowings	231.2	227.9	229.4
Current borrowings	60.1	40.1	71.9
Total equity	**54.4**	**31.4**	**58.7**
Total equity and liabilities	**361.4**	**322.1**	**378.6**

4. Consolidated Statement of Financial Position

	As of 31 December 2022	As of 31 December 2021	As of 30 June 2023
	(Audited)		(Unaudited)
	(in million EUR)		
Goodwill	4.7	4.2	4.7
Internally generated intangible assets	8.6	7.5	9.2
Other intangible assets	2.4	2.7	2.3
Right-of-use assets	9.9	9.1	10.4
Rental fleet	10.0	10.7	10.3

	As of 31 December 2022	As of 31 December 2021	As of 30 June 2023
	(Audited)		(Unaudited)
	(in million EUR)		
Property, plant and equipment	2.2	2.5	1.9
Leasehold improvements	0.6	0.6	0.5
Advance payments for assets	-	0.0	-
Non-current finance lease receivables	72.1	64.4	69.4
Non-current loans and advances to customers	67.8	54.7	78.8
Non-current loans to related parties	3.2	3.5	3.3
Equity-accounted investees	0.4	0.1	0.3
Other non-current loans and receivables	0.3	0.7	0.0
Deferred tax asset	5.6	2.8	7.5
Finished goods and goods for resale	2.5	3.8	7.3
Current finance lease receivables	61.9	49.5	54.8
Current loans and advances to customers	81.1	67.9	81.4
Current loans to related parties	-	2.7	-
Other current loans and receivables	0.7	2.2	0.7
Prepaid expense	2.1	1.7	1.9
Trade receivables	2.7	3.6	2.1
Other receivables	7.3	3.3	11.5
Cash and cash equivalents	13.8	10.1	18.7
Assets of subsidiaries held for sale	0.4	12.9	0.3
Assets held for sale	1.1	0.6	1.4
Total assets	**361.4**	**322.1**	**378.6**
Share capital	1.0	1.0	1.0
Reserve	1.1	0.8	1.3
Foreign currency translation reserve	4.9	0.2	2.5
Retained earnings	38.5	22.3	42.7

	As of 31 December 2022	As of 31 December 2021	As of 30 June 2023
	(Audited)		(Unaudited)
	(in million EUR)		
Total equity attributable to equity holders of the Parent Company	**45.5**	**24.3**	**47.6**
Non-controlling interests	8.9	7.1	11.1
Total equity	**54.4**	**31.4**	**58.7**
Liabilities			
Non-current borrowings	231.2	227.9	229.4
Non-current provisions	0.2	0.1	0.2
Current borrowings	60.1	40.1	71.9
Liabilities directly associated with the assets held for sale	0.1	6.1	0.0
Prepayments and other payments received from customers	0.5	0.9	0.7
Trade and other payables	1.6	2.7	1.1
Current corporate income tax payable	3.9	3.7	6.4
Taxes payable	2.4	1.8	3.3
Other liabilities	2.0	0.9	2.3
Accrued liabilities	5.0	4.2	4.6
Other current financial liabilities	0.0	2.3	-
Total liabilities	**307.0**	**290.7**	**319.9**
Total equity and liabilities	**361.4**	**322.1**	**378.6**

5. Selected Consolidated Statement of Cash Flows

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
	(in million EUR)			
Operating profit before working capital changes	(59.5)	(48.8)	(23.2)	(29.9)
Cash generated to/from operations	(132.1)	(131.6)	(58.5)	(78.4)

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
	(in million EUR)			
Net cash flows to/from operating activities	**(0.9)**	**(22.2)**	**7.9**	**(13.8)**
Net cash flows to/from financing activities	**9.1**	**12.5**	**2.2**	**19.5**
Cash at the end of the year	**13.8**	**10.1**	**18.7**	**13.3**

6. Consolidated Statement of Cash Flows

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
Cash flows to/from operating activities	(in million EUR)			
Profit before tax	25.8	13.2	15.5	11.5
Adjustments for:				
Amortization and depreciation	8.2	7.4	4.3	4.0
Interest expense	28.9	29.0	17.4	15.0
Interest income	(170.5)	(139.9)	(84.6)	(85.1)
Loss/(gain) on disposal of property, plant and equipment	3.2	1.0	0.6	1.0
Impairment expense	43.4	41.0	20.1	25.4
Gain on acquisition of subsidiaries	-	3.1	-	-
(Gain)/loss from fluctuations of currency exchange rates	1.4	(3.6)	3.6	(1.5)
Operating profit before working capital changes	**(59.5)**	**(48.8)**	**(23.2)**	**(29.9)**
Decrease/(increase) in inventories	1.3	(2.2)	(4.8)	(0.3)
Increase in finance lease receivables, loans and advances to customers and other current assets	(72.8)	(87.2)	(31.0)	(47.9)
(Decrease)/increase in accrued liabilities	0.8	0.6	(0.4)	0.4
Increase in trade payable, taxes payable and other liabilities	(1.9)	5.9	0.9	(0.7)

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
Cash flows to/from operating activities		(in million EUR)		
Cash generated to/from operations	**(132.1)**	**(131.6)**	**(58.5)**	**(78.4)**
Interest received	170.5	139.3	84.6	85.2
Interest paid	(29.1)	(25.4)	(15.4)	(15.3)
Corporate income tax paid	(10.2)	(4.5)	(2.7)	(5.2)
Net cash flows to/from operating activities	**(0.9)**	**(22.2)**	**7.9**	**(13.8)**
Cash flows to/ from investing activities				
Purchase of property, plant and equipment and intangible assets	(5.1)	(6.0)	(2.4)	(4.2)
Purchase of rental fleet	(5.0)	(3.5)	(3.0)	(3.1)
Disposal of discontinued operation, net of cash disposed of	(0.2)	(0.4)	-	-
Received payments for sale of shares in subsidiaries	-	1.3	-	-
Loan repayments received	5.7	19.3	0.3	4.8
Loans issued	(0.0)	(0.2)	(0.1)	-
Bank deposits	-	-	-	-
Net cash flows to/ from investing activities	**(4.6)**	**10.5**	**(5.3)**	**(2.5)**
Cash flows to/from financing activities				
Proceeds from issue of share capital	0.0	-	-	-
Proceeds from borrowings	189.9	522.1	81.4	94.3
Repayments for borrowings	(176.9)	(500.9)	(73.9)	(72.9)
Payments made for acquisition costs of borrowings	(0.9)	(6.9)	-	-
Repayment of liabilities for right-of-use assets	(2.4)	(1.4)	-	(1.9)
Dividends paid	-	-	(5.3)	-
Dividends paid to non-controlling shareholders	(0.6)	(0.4)	-	-
Net cash flows to/from financing activities	**9.1**	**12.5**	**2.2**	**19.5**

	Year ended 31 December 2022	Year ended 31 December 2021	Six-month period ended 30 June 2023	Six-month period ended 30 June 2022
	(Audited)		(Unaudited)	
Cash flows to/from operating activities		(in million EUR)		
Effect of exchange rates on cash and cash equivalents	0.1	0.0	-	-
Change in cash	3.7	0.8	4.8	3.2
Cash at the beginning of the year/period	10.1	9.3	13.8	10.1
Cash at the end of the year/period	**13.8**	**10.1**	**18.7**	**13.3**

7. Key Financial Ratios

The definitions for the following key financial ratios are contained in the respective footnotes below the following table. 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.

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021	As of and for the six-month period ended 30 June 2023	As of and for the six-month period ended 30 June 2022
	(Unaudited)		(Unaudited)	
	(in million EUR, except percentages)			
Net loan portfolio and rental fleet[1]	292.9	245.8	294.7	287.4
Net worth[2] / Net loan portfolio	25.8%	20.7%	27.3%	22.3%
Profit before tax margin[3]	16%	12%	19%	15%
Return on average assets[4]	6%	4%	3%	2%
Cost / income ratio[5]	37%	38%	36%	37%
Net impairment to revenue ratio[6]	23%	24%	22%	28%
Non-performing loans (STAGE 3) as a share of value of portfolio of loans	6%	4%	6%	6%

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

(2) Net worth is calculated as the sum of share capital, retained earnings, reserves and subordinated debt.

(3) Profit before tax divided by the interest revenue calculated using the effective interest method for the relevant period.

(4) Net profit for the period/ average assets (total assets as of the start and end of each period divided by two).

(5) Sum of administrative expense and selling expense / sum of Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from leases.

(6) Sum of Impairment of financial assets and Net gain/(loss) from de-recognition of financial assets measured at amortized cost divided by operating income (Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from leases).

8. Other Financial Data (EBITDA)

	Year ended 31 December 2022	Year ended 31 December 2021	As of and for the six-month period ended 30 June 2023	As of and for the six-month period ended 30 June 2022
	(Audited unless otherwise indicated)		(Unaudited)	
	(in million EUR)			
Net profit/ (loss) for the period from continuing operations	20.6	11.2	12.4	7.8
Corporate income tax and deferred corporate income tax	6.9	6.1	3.2	4.6
Interest expense calculated using the effective interest method	32.0	29.0	17.4	15.0
Amortization and depreciation	8.2	7.4	4.3	4.0
Net foreign exchange result	6.4	(1.1)	1.1	1.6
EBITDA	**74.1**	**52.6**	**38.5**	**33.0**
Adjustments	(4.2)	4.8	(2.4)	(1.6)
Adjusted EBITDA	**70.0**	**57.5**	**36.1**	**31.4**

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

EBITDA is defined as net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result and is calculated based on figures extracted from the consolidated statement of comprehensive income.

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

9. Key Performance Indicators (unaudited)

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 in the respective period. The table below summarizes these key performance indicators for our operative companies for the periods indicated.

	As of and for the year ended 31 December 2022 (Unaudited)	As of and for the year ended 31 December 2021 (Unaudited)
Latvia		
Number of registered customers	9 691	11 538
Loan amounts issued (in million EUR)	15.7	17.4
Average ticket (in thousand EUR)	6.5	5.1
Lithuania		
Number of registered customers	6 239	7 059
Loan amounts issued (in million EUR)	15.2	11.3
Average ticket (in thousand EUR)	6.9	5.3
Estonia		
Number of registered customers	2 998	3 604
Loan amounts issued (in million EUR)	6.4	5.4
Average ticket (in thousand EUR)	4.3	3.2
Georgia		
Number of registered customers	7 854	8 984
Loan amounts issued (in million EUR)	11.4	11.7
Average ticket (in thousand EUR)	1.3	1.1
Armenia		
Number of registered customers	4 430	5 453
Loan amounts issued (in million EUR)	12.1	8.6
Average ticket (in thousand EUR)	2.6	2.1
Romania		
Number of registered customers	7 456	6 223
Loan amounts issued (in million EUR)	19.2	17.5
Average ticket (in thousand EUR)	5.3	4.9

	As of and for the year ended 31 December 2022 (Unaudited)	As of and for the year ended 31 December 2021 (Unaudited)
Moldova		
Number of registered customers		
Loan amounts issued (in million EUR)	2 842	2 744
Average ticket (in thousand EUR)	10.5	11.6
Belarus	7.6	6.6
Number of registered customers		
Loan amounts issued (in million EUR)	5 882	7 026
Average ticket (in thousand EUR)	4.4	10.8
Uzbekistan	3.9	3.2
Number of registered customers		
Loan amounts issued (in million EUR)	2 164	1 705
Average ticket (in thousand EUR)	6.7	4.7
Kenya	5.4	4.7
Number of registered customers		
Loan amounts issued (in million EUR)	44 648	34 180
Average ticket (in thousand EUR)	55.1	50.5
Uganda	1.5	1.4
Number of registered customers		
Loan amounts issued (in million EUR)	26 138	11 535
Average ticket (in thousand EUR)	23.4	11.7
Albania (consumer finance)	1.1	1.1
Number of registered customers		
Loan amounts issued (in million EUR)	41 147	42 842
Average ticket (in thousand EUR)	45.3	36.4
North Macedonia (consumer finance)	0.4	0.3
Number of registered customers		
Loan amounts issued (in million EUR)	53 414	43 832
Average ticket (in thousand EUR)	34.1	23.8
Moldova (consumer finance)	0.5	0.4
Number of registered customers		

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	(Unaudited)	(Unaudited)
Loan amounts issued (in million EUR)	43 045	59 376
Average ticket (in thousand EUR)	0.3	0.3
Ukraine (consumer finance)		
Number of registered customers	77 050	94 148
Loan amounts issued (in million EUR)	9.0	63.3
Average ticket (in thousand EUR)	0.1	0.1

As of 31 December 2022 (compared to 31 December 2021), the number of registered customers increased significantly, particularly in the developing markets such as Kenya, Uganda, and Uzbekistan, where the increase of the number of customers was higher than in the established markets.

The table below provides further key metrics for our operative companies for the periods indicated. The information with respect to Latvia has been derived from AS "mogo"'s consolidated annual report for the financial year ended 31 December 2022, and with respect to other countries from the consolidation file of the Issuer's integrated annual report for the financial year ended 2022.

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	(audited)	(audited)
	(in million EUR, except percentages)	
Latvia		
Profit before tax	3.9	5.6
Net loan portfolio and rental fleet	11.6	16.6
Average monthly interest rate on loans to customers	1.6%	2.2%
Net margin ratio[2]	32%	39%
Cost to income ratio[3]	41%	41%
Lithuania		
Profit before tax	2.5	3.1
Net loan portfolio	27.2	25.3

[2] Net Margin Ratio: Net profit for the period/ sum of Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from leases.

[3] Cost to Income Ratio: Sum of Selling expense and Administrative expense/ sum of Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from leases.

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	(audited)	(audited)
	(in million EUR, except percentages)	
Average monthly interest rate on loans to customers	3.4%	3.6%
Net margin ratio	18%	24%
Cost to income ratio	22%	23%
Estonia		
Profit before tax	1.0	2.1
Net loan portfolio	11.5	11.2
Average monthly interest rate on loans to customers	2.4%	2.5%
Net margin ratio	19%	37%
Cost to income ratio	31%	25%
Georgia		
Profit before tax	4.0	2.4
Net loan portfolio	16.2	15.5
Average monthly interest rate on loans to customers	3.4%	3.4%
Net margin ratio	50%	40%
Cost to income ratio	22%	24%
Armenia		
Profit before tax	3.0	0.1
Net loan portfolio	11.1	9.9
Average monthly interest rate on loans to customers	4.3%	4.2%
Net margin	48%	27%
Cost to income ratio	32%	36%
Romania		
Profit before tax	2.3	1.7
Net loan portfolio	29.1	23.9
Average monthly interest rate on loans to customers	2.6%	2.6%
Net margin	12%	12%
Cost to income ratio	21%	24%

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	(audited)	(audited)
	(in million EUR, except percentages)	
Moldova		
Profit before tax	1.0	1.6
Net loan portfolio	15.9	14.1
Average monthly interest rate on loans to customers	3.1%	2.8%
Net margin ratio	12%	24%
Cost to income ratio	21%	24%
Belarus		
Profit before tax	4.3	4.1
Net loan portfolio	14.7	19.3
Average monthly interest rate on loans to customers	3.9%	3.7%
Net margin ratio	47%	42%
Cost to income ratio	24%	26%
Uzbekistan		
Profit before tax	1.9	1.1
Net loan portfolio	8.6	6.5
Average monthly interest rate on loans to customers	4.0%	4.0%
Net margin ratio	41%	34%
Cost to income ratio	28%	34%
Kenya		
Profit before tax	2.4	4.7
Net loan portfolio	53.7	39.5
Average monthly interest rate on loans to customers	5.7%	5.1%
Net margin ratio	4%	13%
Cost to income ratio	33%	36%
Uganda		
Profit before tax	3.0	1.6
Net loan portfolio	23.0	13.4

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	(audited)	(audited)
	(in million EUR, except percentages)	
Average monthly interest rate on loans to customers	6.0%	5.9%
Net margin ratio	13%	18%
Cost to income ratio	24%	34%
Albania (consumer finance)		
Profit before tax	7.6	4.7
Net loan portfolio	29.0	18.9
Average monthly interest rate on loans to customers[4]	8.3%	9.0%
Net margin ratio	31%	30%
Cost to income ratio	20%	25%
North Macedonia (consumer finance)		
Profit before tax	5.6	2.5
Net loan portfolio	16.9	10.6
Average monthly interest rate on loans to customers[5]	8.8%	9.1%
Net margin ratio	30%	22%
Cost to income ratio	22%	27%
Moldova (consumer finance)		
Profit before tax	3.2	6.6
Net loan portfolio	19.8	23.8
Average monthly interest rate on loans to customers[6]	7.1%	9.7%
Net margin ratio	18%	31%
Cost to income ratio	23%	21%
Ukraine (consumer finance)		
Profit before tax	(3.2)	2.2
Net loan portfolio	1.4	8.2

[4] Monthly interest rate has been derived from the annual percentage rate (APR).

[5] Monthly interest rate has been derived from the annual percentage rate (APR).

[6] Monthly interest rate has been derived from the annual percentage rate (APR).

	As of and for the year ended 31 December 2022	As of and for the year ended 31 December 2021
	(audited)	(audited)
	(in million EUR, except percentages)	
Average monthly interest rate on loans to customers[7]	52.4%	49.4%
Net margin ratio	-44%	6%
Cost to income ratio	28%	21%

10. Independent Auditors

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial year ended 31 December 2022 is BDO Audit (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B.147570.

BDO Audit (*société anonyme*) is a member of the Luxembourg Institute of Statutory Auditors (*Instituts des réviseurs d'entreprises*).

The statutory auditor (*réviseur d'entreprises agréé*) of the audited consolidated financial statements of the Issuer and its consolidated subsidiaries for the financial year ended 31 December 2021 is KPMG Luxembourg (*société coopérative*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.149133.

KPMG Luxembourg is a member of the Luxembourg Institute of Statutory Auditors (*Institut des réviseurs d'entreprises*).

11. Significant Changes in the Financial Position or Financial Performance

There has been no significant change in the financial position or financial performance of the Issuer or the Group after the date of the unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2023.

[7] Monthly interest rate has been derived from the annual percentage rate (APR).

VII. 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 Issuer's Consolidated Financial Statements included by reference in this Prospectus, as well as the Section "Selected Financial Information and Operating Data". The information in the following section is of statistical nature and based on the Issuer's internal reporting system.

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 tables below present key selected consolidated financial information for the Group as of and for the financial years ended 31 December 2022 and 31 December 2021.

1. Loan Portfolio

	Gross receivables 31.12.2022	Allowance for doubtful debts 31.12.2022	Net receivables 31.12.2022	Gross receivables 31.12.2021	Allowance for doubtful debts 31.12.2021	Net receivables 31.12.2021
			(unaudited)			
			(in million EUR)			
Albania	-	-	-	3.7	2.3	1.4
Armenia	11.3	0.2	11.1	18.5	8.6	9.9
Belarus	16.5	1.8	14.7	20.9	1.6	19.3
Estonia	11.7	0.2	11.5	-	-	-
Georgia	17.9	1.6	16.2	16.6	1.1	15.5
Kenya	62.9	9.3	53.7	44.3	4.8	39.5
Lithuania	27.6	0.4	27.2	25.6	0.3	25.3
Latvia	13.9	1.6	12.3	18.9	2.4	16.6
Moldova	18.2	2.3	15.9	16.7	2.6	14.1
Romania	30.9	1.8	29.1	26.1	2.3	23.9
Uganda	26.4	3.4	23.0	14.4	1.0	13.4
Uzbekistan	9.0	0.4	8.6	7.0	0.5	6.5
Finland	0.1	0.0	0.1	-	-	-
OX Drive	0.7	0.0	0.7	-	-	-
Albania (consumer finance)	36.1	7.1	29.0	23.2	4.2	18.9
Moldova (consumer finance)	25.4	5.6	19.8	29.1	5.3	23.8
North Macedonia	26.6	9.8	16.9	16.5	5.9	10.6

	Gross receivables 31.12.2022	Allowance for doubtful debts 31.12.2022	Net receivables 31.12.2022	Gross receivables 31.12.2021	Allowance for doubtful debts 31.12.2021	Net receivables 31.12.2021
			(unaudited)			
			(in million EUR)			
(consumer finance)						
Ukraine (consumer finance)	23.1	21.7	1.4	30.4	22.2	8.2
TOTAL	**368.3**	**75.4**	**292.9**	**311.2**	**64.0**	**247.2**

2. Total Loan Portfolio by Loan Balance

	As of 31 December 2022 (Unaudited)		As of 31 December 2021 (Unaudited)	
	Net loan amount (in million EUR)	% of portfolio	Net loan amount (in million EUR)	% of portfolio
Outstanding Debt Amount Borrowed				
Less than EUR 2 500	135.7	47.8%	121.3	48.6%
Between EUR 2 500 - 5 000	67.8	23.9%	62.8	25.2%
Between EUR 5 000 - 7 500	43.3	15.3%	39.5	15.8%
Between EUR 7 500 - 10 000	19.8	7.0%	16.0	6.4%
Between EUR 10 000 - 12 500	12.3	4.3%	8.1	3.2%
Over EUR 12 500	5.0	1.8%	2.1	0.8%
Total loan portfolio	**283.8**	**100.0%**	**249.8**	**100.0%**

3. Total Loan Portfolio by Stages for which the Repayment of Loans are Delayed[8]

	As of 31 December 2022	As of 31 December 2021
	(Unaudited)	
	Net loan amount (in million EUR)	
STAGE 1	237.1	218.9
STAGE 2	28.2	16.9
STAGE 3 (NPL)	17.8	10.1

[8] Loans are classified in one of the Stages depending from the days past due. Depending on the product type, a loan is considered non-performing if it is more than 35-90 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

4. Sale of Repossessed Vehicle from Agreement Termination Date

	As of 31 March 2023	As of 31 December 2022
	(Unaudited)	(Unaudited)
Sale of repossessed vehicle from agreement termination date (in days)	**73**	**82**

5. Classification of our Loan Portfolio

	As of 31 December 2022 (Unaudited)		As of 31 December 2021 (Unaudited)	
	Net loan amount (in million EUR)	% of portfolio	Net loan amount (in million EUR)	% of portfolio
Performing loan portfolio	265.3	94%	235.8	96%
Non-performing loan portfolio[9]	17.8	6%	10.1	4%
Total loan portfolio	**283.1**	**100%**	**245.9**	**100%**

6. Performing Loan Portfolio by Product

	As of 31 December 2022	As of 31 December 2021
	(Unaudited)	
	Net loan amount (in million EUR)	
Vehicle loans	201.8	176.8
Consumer loans	63.5	59.0
Total loan portfolio	**265.3**	**235.8**

7. Non-performing Loan Portfolio by Product

	As of 31 December 2022	As of 31 December 2021
	(Unaudited)	
	Net loan amount (in million EUR)	Net loan amount (in million EUR)

[9] A loan is classified as non-performing if it is more than 35-90 days overdue, depending on the product type. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

Vehicle loans[10]	14.1	7.7
Consumer loans[11]	3.7	2.4
Total non-performing loan portfolio	**17.8**	**10.1**
Total value of loans issued	291.3	321.3
Non-performing loans as a share of value of loans issued	6%	3%

8. Allowance for Loan Losses

	As of 31 December 2022 (Unaudited)		As of 31 December 2021 (Unaudited)	
	Net loan amount	**Allowances for loan losses**	**Net loan amount**	**Allowances for loan losses**
		(in million EUR)		
Non-performing loan by product:				
Vehicle loans	14.1	28.3	7.7	21.2
Consumer loans	3.7	29.3	2.4	23.1
Total non-performing loan portfolio and allowances	**17.8**	**57.6**	**10.1**	**44.3**

9. Significant changes in the financial performance and position of the Group

There has been no significant change in the financial performance and in the financial position of the Group since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

[10] A vehicle loan is classified as non-performing if it is more than 35 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

[11] A consumer loan is classified as non-performing if it is more than 90 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

VIII. BUSINESS

1. Overview

Eleving Group, formerly known as Mogo Finance, is the holding company of a group comprised of a number of fast-growing financial technology companies with a global presence. The Group operates on 3 continents (Europe, Africa and Asia), disrupting financial services industries in its countries of operation by providing under-served customers with vehicle and consumer financing options. Since its inception, the Group has issued over EUR 1.45 billion loans, and as of 30 June 2023 the Group's net loan portfolio is over EUR 295 million.

Founded in 2012 as Mogo in Latvia with a focus on motor vehicles purchase financing and financial leasing, the Group expanded all across the Baltics within its first year in business and continued expansion in the following years, servicing a total of 12 active markets as of the end of 2022.

With its headquarters in Latvia, the Group operates in the Baltics, Central, Eastern, and South-Eastern Europe, Caucasus, Central Asia and Eastern Africa. For two consecutive years, the Group has appeared on the list of Europe's 1000 fastest growing companies published by the Financial Times, in 2020 and 2021.

Since its formation in 2012, the Group has evolved from a Latvia-based start-up into an international group offering a wide range of financial solutions around the world. In May 2021, Mogo Finance announced its corporate brand change, becoming Eleving Group. A corporate brand change was a logical step for the Group, showing the evolution from a one-brand company focused on car finance to a multi-brand group with several lines of business and multiple brands across its vehicle and consumer financing products. The new brand captured the Group's revised goal of elevating customers' financing choices by giving access to innovative and sustainable financial solutions to different communities around the world. This change of corporate brand, paired with a focus on sustainability and ESG, was a necessary step to continue the Group's international growth. The Group's leading brand Mogo remains the main brand represented in the Group's vehicle finance products.

During 2020, Eleving acquired consumer lending businesses in Moldova, North Macedonia and Albania, and in July 2023, it started the process of integration of SIA EC Finance Group, better known as ExpressCredit, a consumer finance provider operating in Botswana, Namibia, Lesotho, and Zambia, into the Issuer's direct subsidiary AS Eleving Finance. The key factors for these transactions was the attractive growth potential due to their strong market position and similar product base, thus providing immediate operational and financial synergies. The acquired companies focus on long-term financing and have a similar mix of sales channels comprised of online platforms and physical presence. The experience of the Group with unsecured vehicle loans in the Baltics facilitated the integration of the new companies into Eleving's structure.

Starting from the second half of 2020, following the above-mentioned acquisitions, Eleving has established two business lines: vehicle and consumer finance.

Eleving Vehicle Finance

Eleving Vehicle Finance provides financing products through a wide range of sales channels, which include: an online platform managed by Eleving, third party online car sales portals, physical branches and physical used car dealers. The financing products are offered up to EUR 25 thousand in size and in terms up to 84 months. Eleving Vehicle Finance fills a funding gap by providing alternative ways of car financing and creates new opportunities for people who previously did not have access to private means of transportation.

Mogo is a leading brand in vehicle financing and its core products are finance leases and leasebacks, which are provided to customers via websites, mobile channels and our broad dealer/broker and branch network. In addition, Mogo has recently established “productive lending” in developing countries. Productive lending means primarily financing vehicles for customers as a means to earn a living, or alternatively, to increase their income from existing businesses. This is achieved mainly by financing motorcycle taxis (Boda-Boda) in Africa.

In various markets through different brands (Renti, Primero), the Group also provides rent-to-buy services, motorcycle financing and finance for more expensive vehicles through strategic collaboration with local banks. The proven business model of Eleving Vehicle Financing is built around high demand for quality used vehicles in Central and Eastern Europe and it is realized through an innovative, data-driven and fast process. This process is led by IT investments together with strong controls, an efficient debt collection process, and direct partnerships with used car dealer networks. With a focus on secured lending against a used vehicle’s title, Eleving has unlocked a niche market for financial services and is a first mover in this sector benefitting from economies of scale and competitive advantage. Before establishing Mogo in 2012, there was no convenient alternative to finance used vehicles older than 5 years in the Baltics.

Eleving Consumer Finance

Eleving Consumer Finance business entities focus on markets where there is a need for financial inclusion and communities that are under-served by the conventional finance industry. In most cases, there is no “middle ground” between difficult-to-access bank financing and very limited, expensive short-term loans. Eleving Consumer Finance companies are, therefore, often the only ones which offer both online and offline customer service experiences for diverse customer groups.

With more than 100 branches across Moldova, North Macedonia and Albania, and more than 30 branches across Lesotho, Zambia, Botswana and Namibia, Eleving Consumer Finance companies offer flexible financial products, from credit lines to installment loans, with a focus on providing access to substantial amounts of money to customers that meet the Group’s credit assessment benchmarks. The main product of Eleving Consumer Finance is an unsecured loan of up to EUR 2,750 with a term up to 48 months through both online and brick and mortar sales channels.

Geographical Markets

With the Group’s headquarter located in Riga (Latvia), Eleving currently operates through local entities in fourteen countries – with the vehicle finance business line present in eleven of them (Latvia, Lithuania, Estonia, Georgia, Romania, Moldova, Armenia, Uganda, Kenya, and Uzbekistan) and consumer financing in four (Albania, Moldova, North Macedonia, Lesotho, Zambia, Botswana and Namibia).

Marketing Channels and Underwriting

Eleving uses diversified marketing channels to reach potential customers. The Group’s marketing strategies are tailor made and specific to the country where the loans will be originated, stretching from traditional mass media (including television and radio) to digital channels, search engine optimization and affiliates marketing. Eleving has established a large network of partnerships and brokers (car dealerships, non-banking financial intermediaries) which are key to the Group’s success and further growth.

Once customers apply for financing, their creditworthiness is determined through a sophisticated underwriting process, which relies on data-driven statistical analysis as captured in Eleving’s proprietary scoring models for vehicle and consumer finance. In addition, Eleving has developed automated instant car valuation models. These

models are flexible and can be adjusted to changes in the macroeconomic environment in a particular jurisdiction, allowing Eleving to adapt quickly and to maximize existing opportunities. IT investments and the Group's underwriting process enable Eleving to issue instant preliminary offers based on a car value and a customer's creditworthiness scoring, ensuring an efficient and expedited process for each customer. Eleving can change a car's title in a short period of time and physically inspects all vehicles that are funded. Eleving's customer service is provided in local languages and expedited through a network of call centers in all operating countries and branches in 11 of its 12 countries of operation. Eleving has established an efficient debt collection process to maximize the recovery rate from the loans including the sale of the financed cars.

Sustainability and ESG

As a financial institution with operations and clients around the world, Eleving promotes sustainable business practices and helps clients capitalize on opportunities that achieve positive environmental and social impacts.

One of the Group's priority is to measure its non-financial performance according to internationally recognized metrics by the global investors' community. At the end of 2020, Eleving launched its non-financial reporting practice in the framework of Environmental, Social and Governance ("**ESG**") reporting. ESG reporting aims to provide disclosure and data transparency on environmental, social, and corporate governance aspects, thus ensuring that key stakeholders have the relevant information that is needed to make informed decisions about the Group's ability to make a positive impact and create value through its ESG initiatives in the short, medium and longer term.

2. Strategy

Eleving's management emphasizes sustainable growth in its existing markets in the Group's development plans.

Eleving's strategy in vehicle financing is to enable social mobility, focusing on two kinds of markets - developed and emerging markets. In the developed markets (Europe) the strategic goals is to become the leading mobility platform offering a wide range of products in used vehicle financing, premium car financing and subscription-based products for greater flexibility, like rent-to-buy, rent-to-own and flexible rent solutions. In the emerging markets (Africa and Central Asia) the strategy is to drive organic growth in core segments by focusing on productive lending that supports local entrepreneurs and taxi drivers, introducing subscription-based products, launching multiple social impact products targeted at decreasing unemployment and building a strong vehicle fleet management infrastructure.

The consumer financing business strategy includes expanding the product range by utilizing existing databases and shifting the portfolio to longer maturities and higher-ticket loans to secure long-term income streams. The strategy also emphasizes an increase in brick and mortar presence through partnerships with local retailers.

The core strategy for developing both business lines – vehicle and consumer financing – is to maintain similar product mix with ¾ of portfolio secured and up to ¼ of portfolio unsecured.

The Group has also a strategic focus on continuous digitalization of processes across the organization, including automation of loan issuance and underwriting processes for efficient resource allocation, and further development of sales channels, like launch of the latest version of car portal across all vehicle finance markets and upgrading partners' (POS / Dealerships) sales tools.

Financial Strategy

In developing and maintaining strategic capital management, the Group is focused on continuous improvement in financial covenants, in particular on ICR, leverage ratio, and the capitalization ratio as well as on exploring routes for attracting outside equity.

The backbone of Eleving's growth is to have access to diversified and efficient funding sources, including issuance of senior secured bonds. Such funding source provides benefits of having a very stable investor base as well as achieving immediate cost optimization by refinancing more expensive debt like marketplace and peer to peer loans.

ESG Strategy

Eleving's mission statement is to empower diverse communities around the world by providing them with financial inclusion, thus enabling upward social mobility. The revised mission statement closely intertwines with the recently established non-financial reporting practice as well as the launch of several social and ESG initiatives (such as women motorcycle school in Kenya and paperless office) that will be reflected in Eleving`s product performance going forward. Eleving has defined social impact contribution as crucial for sustainable business development. Eleving has committed to setting the long term ESG targets during 2021 and to launch several projects to help vulnerable and under-served groups across different markets.

3. Key Strengths

Proven and Sustainable Business Model

Eleving has two main business lines: secured lending via finance leasing and leaseback against the title of the vehicle and unsecured consumer lending. The Group's core focus stays in secured lending, which comprises more than 77% of the consolidated net loan portfolio as of 31 December 2022.

The vehicles funded by Eleving are high quality used vehicles (top three car brands financed by Eleving are BMW, Toyota and Volkswagen) that are known for their reliability and robust aftermarket value. Therefore, the loan-to-value of the issued loans decrease constantly throughout the entire term. Moreover, by keeping a vehicle's title, Eleving can always sell the vehicle should a customer default on a loan.

While consumer loans issued by Eleving are primarily used for everyday spending or purchasing consumer goods and electronics, Eleving provides easy access to consumers, since it has both brick and mortar and online presence.

Across all of its products, Eleving analyses customers' creditworthiness 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 each customer. The automated scoring models are developed in-house and, depending on the relevant country, are either integrated in the customer relationship management systems or run on third party cloud solutions. This allows Eleving an efficient assessment of a counterparty risk. The approval rate is extremely rigorous: in the 12 month-period from 1 January 2022 to 31 December 2022, out of approximately 950,000 new client applications received for the Group's products, Eleving has kept an approval rate of 17% for vehicle financing products and 43% for consumer finance products.

Additionally, for vehicle financing business Eleving has created a sophisticated automated car evaluation program. The underlying data is regularly updated 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 and engine size. Eleving automatically and instantly assesses a car's value by integrating relevant databases such as state authority databases, manufacturer records, stolen vehicles and accident databases, while requesting detailed technical information about a car and comparable screening criteria by reviewing main virtual car marketplaces in each relevant country.

Rigorous credit assessment, fast decision output, online and physical presence and the secured nature of the majority of the loans ensure that the risk profile of Eleving's products remains lower compared to traditional online unsecured lending products.

Eleving is a leading player in the European used car lending segment with a unique reach across a large number of European markets as well as operations in two Eastern African and one Central Asian markets. In its consumer finance business, Eleving is one of the leading non-bank lenders measured by the number of registered clients in each market where it operates.

Eleving's presence is solidified by a large network of branches in these countries as well as a widespread network of brokers and used car dealers. Eleving uses traditional and digital marketing channels. While Eleving is using a data-driven marketing strategy as well as the dealer's and broker's network to attract potential customers, their acceptance as customers is ultimately determined by the scoring model based underwriting process.

Eleving 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 an efficient way by leveraging on its knowledge and technology resources. Before entering a new market, Eleving conducts a detailed market analysis which includes an analysis of the legal framework, competition, country risk, data availability and other market conditions. Furthermore, Eleving performs an onsite visit to the country to meet potential partners and suppliers, and interviews potential local management candidates. Once a final decision to enter a new market is made, Eleving typically adapts existing models and business processes of existing markets to its new markets. This approach, together with an experienced hands-on regional management team, allows to quickly enter new markets and to maintain processes and credit risk assessments at a high level.

Simple and Transparent Product Offering

The Group's products are designed to offer simplicity, convenience and transparency to its customers. The convenient online and offline products aim to protect customer privacy, provide easy access to funding and offer transparent fee and interest structures. Financial leasing and leaseback are long-term loans (up to 84 months), while consumer loans are both short-term and long term with maturities ranging from 7 days to up to 48 months. For all products, customers are charged with a nominal interest and fees, payable monthly on the outstanding principal amount. While penalty interests are charged for delayed loan payments, this is a minimal proportion of the Group's income and shows the resilience of its customer base.

Eleving's websites' design aims to be as simple and convenient as possible to use, providing clear terms and conditions. Typically, customers can expect a decision on whether a financing product, subject to a customer's jurisdiction and product type, is approved within a range of 5 minutes to 1 business day after submitting an application. Customers value Eleving's services because of the convenience and transparency offered compared to other available alternatives.

Large Physical Footprint Serving Customers in their Local Markets

A significant part of used car sales takes place at physical locations, where potential customers can see and test a car while interacting with a seller directly. Because of

this trend, Eleving introduced dedicated partner account managers and specific partner programs in order to establish close business relationships with used car sellers. The Mogo brand is then promoted when a potential customer approaches a car seller with an inquiry about available financing options. As of 31 December 2022, Eleving had entered into cooperation contracts with more than 1,100 car dealerships.

In its consumer finance business, as of 31 December 2022, Eleving had 100 branches across three markets, allowing the Group to serve wider population and adapt to different clients' needs.

As of 31 December 2022, Eleving had more than 100 branches in 11 of its 12 countries of operation, strategically located to address its customers' needs across its both business lines.

Innovative, Data-driven Business Processes

Eleving is constantly investing in digitalization, data processing and risk solutions. Such investments, together with Eleving's experience and expertise in providing innovative and data-driven financial services, strengthen the Group's position to stay ahead of its competitors in terms of ease of use, customer convenience and product offering. In addition, the Group's IT systems have demonstrated a track record for reliability and undisrupted performance with no instances of significant system downtime in the last 3 years. Eleving believes that its in-house IT team will be able to maintain the current service level and further develop and strengthen the performance of its IT systems.

Eleving uses a data-driven analysis and a data-driven decision-making process in all aspects of its business. The use of data improves the assessment of existing and potential customers, helps optimize marketing expenditures, enhances credit risk management, and facilitates efficient new product development. Predictive data from alternative sources, in addition to traditional data sources such as credit bureaus, is used for a customer's valid credit scoring.

Sophisticated Marketing Technology

Eleving's marketing technology is increasingly sophisticated and allows for a dynamically adjusted investment in different marketing channels to optimize the amount and type of traffic directed to the Eleving websites by analysing traffic quality and conversion rate of attracted leads in real time. This targeted data-driven approach attracts potential customers who are more likely to apply for the Group's loans, and reduces costs per acquisition of new customers, an important component of the operating costs.

Dynamic Customer Scoring

Eleving's in-house expertise with proprietary credit scoring models containing anonymous information from over 5.0 million loan applications (as of 31 December 2022), including both traditional and alternative data points, provides valuable insight into customer trends in existing markets. Since its inception to 31 December 2022, Eleving has issued more than EUR 1.2 billion in aggregate loans and reached more than 500 thousand registered customers. Eleving continuously learns and analyzes anonymously 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 Eleving captures the highest quality and potentially most profitable customer base in the existing and prospective markets. Eleving aims at setting acceptance thresholds that both minimize risks and maximize profitability. The rate of non-performing loans as a percentage of net loan portfolio has been stable and was 6% as of 31 December 2022, compared to 4% as of

31 December 2021. Such ratio takes into account the rate of non-performing loans as of a specific date (for example, 31 December 2022) as a percentage of net loan portfolio of Eleving at that point in time.

Real Time Car Valuation

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

Customer Service Focused on High Customer Satisfaction

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

Eleving has developed a customer service division with more than 900 full-time specialized employees as of 31 December 2022, delivering increasingly convenient customer support in local languages across all markets. Eleving continuously works to improve customer satisfaction by creating personal contact with its customers through telephone calls, e-mails and chats, among others, to discuss product options, address customers' questions, inform customers of their payment due dates and encourage on time payment, discuss options of late payments and help customers with their applications. In addition, Eleving carefully monitors different customer service quality ratios, such as call waiting minutes and abandoned calls. Customer service quality is one of the reasons why customers return to Eleving for more credit.

Established and Efficient Debt Collection Procedures

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

Eleving primarily handles all debt collection and car repossession activities in-house. Eleving has gained substantial expertise in debt collection strategies over the years. In certain countries, Eleving outsources parts of the debt collection activities to test and compare the efficiency of internal versus external debt collection. Eleving 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.

Eleving does not employ controversial payment collection practices, such as the use of continuous payment authority or the siphoning of money 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, Eleving strongly believes that its business model is more sustainable than those of other competitors that do engage in that type of debt collection practices.

The repossessed car sales process is handled primarily 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 such a newly established country's operational phase. Eleving 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 Controlled Foreign Currency Exposure

Eleving has demonstrated strong cash flow and profitability characteristics. In the year of 2022, a high net profit before tax margin and return on average assets of 16% and 6%, respectively has been reached. Eleving employs a conservative strategy regarding the maturity profile of the balance sheet by trying to match the duration of assets versus liabilities. Eleving operates with a highly efficient cost base and infrastructure. The cost to income ratio of the Group is at 37% as of 31 December 2022. Eleving believes that this has supported the stable historic growth profile.

Eleving issues loans denominated in euro currency in markets where local regulations allow it. Where this is not possible Eleving chooses one of the following options – i) the relevant company issues loans in local currency linked to either EUR or USD; ii) the relevant company uses a natural hedge by obtaining debt in a local currency to the extent possible; iii) loans provide for upwards adjusting of their effective interest rate to price in any potential adverse foreign exchange currency movement. Eleving proactively hedges its USD linked exposure by entering into non deliverable forward contracts.

Experienced Management with Proven Track Record

The executive team and country managers of Eleving consist of experienced professionals who have worked in different segments of the international financial market and the banking sector for more than 7 years each. Their knowledge, experience and support have proven to be significant assets to Eleving both on the strategic front and in the development of new products. Their knowledge, experience and support are an asset for Eleving and provide Eleving with a significant competitive advantage.

4. Products

As of 31 March 2023, the Group's two business lines – Vehicle Finance and Consumer Finance – provide a variety of products and services, thus, filling the funding gap and creating new opportunities for people who previously did not have access to required financing or to private means of transportation.

a. ***Financial Leasing*** *– a product provided under the MOGO brand in all the vehicle financing markets and premium car leasing under the PRIMERO brand in certain markets, e.g. Latvia and Moldova*

Eleving offers financial leasing products (the "**Financial Leasing**) to customers in all the countries of operation. In the Financial Leasing, Eleving purchases a vehicle that a customer (lessee) has selected, the lessee then can use the vehicle during the lease period and pay a series of installments. The purchased vehicles are pre-owned, 3 to 20 years old. After the full principal repayment of the loan, the lessee becomes the legal owner of the vehicle. Eleving provides loans in amounts up to EUR 15,000 for a term of up to 84 months. Eleving pays a car or motorcycle seller only once it has inspected the vehicle and received an official record confirming that the vehicle has been registered under Eleving's name. At that point the lessee becomes the holder of the vehicle while Eleving 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 Eleving operates, the nominal interest and fees levied ranges from 0.5% to 6.0% per month with lower pricing applied for longer term loans. Eleving applies an average 3.4% issuance commission, which is normally added to the principal amount.

The table below describes key terms for customers of the Financial Leasing in the countries of operation, ordered in accordance with the launch date 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)[12]	Approx Maximum Amount (EUR)[13]	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 (GEL 1,316)	9,000 (GEL 33,847)	3 - 84	Online, offline (by phone or own branches), partners
Romania	January 2017	Leasing	1,100 (RON 5,444)	9,700 (RON 48,006)	6 - 60	Online, offline (by phone or own branches), partners
Moldova	September 2017	Leasing	500 (MDL 10,425)	10,000 (MDL 208,513)	12 - 84	Online, offline (by phone or own branches), partners
Armenia	August 2017	Leasing	600 (AMD 348,930)	9,000 (AMD 5,233,256)	6 - 84	Online, offline (by phone or own branches), partners
Uganda	May 2019	Leasing	976 (UGX 4,071,638)	9,031 (UGX 37,681,420)	6-60	Online, offline (by phone or own branches), partners
Kenya	April 2019	Leasing	875	8,750	6-60	Online, offline (by phone or own

[12] In brackets in local currency, where applicable.

[13] In brackets in local currency, where applicable.

			(KES 113,793)	(KES 1,137,939)		branches), partners
Uzbekistan	December 2018	Leasing	2,000 (UZS 25,243,168)	9,800 (UZS 123,764,347)	13-60	Online, offline (by phone or own branches), partners

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

b. Leaseback *– a product provided under the MOGO brand in all the vehicle financing markets*

Eleving offers leaseback products (the "**Leaseback**) in all of the countries of operation. In the Leaseback Eleving typically purchases the vehicle directly from the customer, the customer then continues to use the vehicle and pays monthly installments while Eleving becomes the legal owner of the vehicle. After the full principal repayment of the loan, the customer becomes the legal owner of the vehicle. Eleving provides loans in amounts up to EUR 15,000 for a term of up to 84 months. Eleving typically disburses the loan to the customer only once it has inspected the vehicle and received an official record about vehicle being registered under Eleving's name. At that point the previous owner becomes the holder of the vehicle while Eleving 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 Eleving operates, the nominal interest and fees levied ranges from 0.5% to 7.5% per month with lower pricing applied to longer term loans. Eleving applies an average 2.9% issuance commission since inception, which is normally added to the principal amount.

The table below describes key terms for customers of the Leaseback in the countries of operation, ordered in accordance with the launch date 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)[14]**	**Approx Maximum Amount (EUR)[15]**	**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

[14] In brackets in local currency, where applicable.

[15] In brackets in local currency, where applicable.

Estonia	September 2013	Leaseback	500	10,000	6 - 84	Online, offline (by phone or own branches), partners
Georgia	June 2014	Leaseback	300 (GEL 1,102)	10,000 (GEL 36,749)	3 - 84	Online, offline (by phone or own branches), partners
Romania	April 2017	Leaseback	1,100 (RON 5,443)	9,700 (RON 48,005)	6 - 60	Online, offline (by phone or own branches), partners
Moldova	September 2017	Leaseback	500 (MDL 10,412)	10,000 (MDL 208,244)	12 - 84	Online, offline (by phone or own branches), partners
Armenia	August 2017	Leaseback	600 (AMD 349,122)	9,000 (AMD 5,236,842)	6 - 84	Online, offline (by phone or own branches), partners
Uganda	May 2019	Leaseback	610 (UGX 2,544,747)	9,031 (UGX 37,684,626)	6-60	Online, offline (by phone or own branches), partners
Kenya	April 2019	Leaseback	875 (KES 113,849)	8,750 (KES 1,138,493)	6-60	Online, offline (by phone or own branches), partners
Uzbekistan	February 2019	Leaseback	1,800 (UZS 22,735,234)	9,800 (UZS 123,780,718)	13-60	Online, offline (by phone or own branches), partners

In all of the countries of operation, Eleving offers the Leaseback via its online platform, phone or branch or broker/dealer network.

Both the Financial Leasing and the Leaseback are Eleving's core products and currently represent 73% of the total net loan portfolio as of 31 December 2022.

***c. Used Car Rent** – a product provided under the RENTI brand in the Latvian and Lithuanian markets*

Eleving offers a rent product (the "**Used Car Rent**") in Latvia and Lithuania. A rent-to-buy product is designed with ultimate flexibility in mind so that customers can choose the vehicles they want, with a peace of mind that they are not locked into a contract for the same vehicle forever. The table below describes key terms for customers of the Used Car Rent in the countries of operation, ordered in accordance with launch date 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	November 2018	Rent	500	8,000	3 - 84	Online, offline (by phone or own branches), partners
Lithuania	December 2021	Rent	500	8,000	3 - 84	Online, offline (by phone or own branches), partners

***d. Consumer Loans** – a product provided under KREDO, TIGO and SEBO brands in Albania, North Macedonia and Moldova respectively*

As of 31 March 2023, Eleving offers uncollateralized loan products (the "**Consumer Loans**" to customers in Albania, North Macedonia and Moldova. The Consumer Loans are unsecured loans with amounts of up to EUR 1,600 and for a term of up to 48 months. The Consumer Loans are typically amortized in monthly installments. The main consumer financing product is a short-term unsecured loan designed to help customers solve their urgent needs, connected mainly with household issues. This short-term financial solution is designed to be paid in full at the end of the loan term, which ranges from 7 to 30 days. Eleving also offers an option to choose a long-term unsecured loan where the repayment of the principal and interest is split into small monthly installments. For customers with greater needs for financial input, Eleving offers a long-term unsecured loan, with regular scheduled monthly fee payments and repayment of the principal at the end of the loan term. As of 31 December 2022, Eleving charges an average nominal monthly interest rate of 10.4%. Interest rate differs based on a product, amount of a loan and a loan's term, with decreasing pricing for longer maturities. A 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 the Consumer Loans in the countries in which Eleving operates as of 31 March 2023.

Country	Launch Date	Product Name	Approx Minimum Amount per	Approx Maximum Amount per	Term (days)	Application

			month (EUR)[16]	month (EUR)[17]		
Albania	September 2020	Consumer	33 (ALL 4,009)	1,390 (ALL 168,886)	7-730	Online and offline
Moldova	July 2020	Consumer	15 (MDL 312)	1,430 (MDL 29,814)	7-1460	Online and offline
North Macedonia	September 2020	Consumer	33 (MKD 2,023)	3,240 (MKD 200.000,696)	7-730	Online and offline

As of 31 December 2022, the average amount for the Consumer Loan at issue was EUR 360.

Prospective customers may apply for Consumer Loans either through Eleving's online platform or at its branches.

5. Geographic Markets

Eleving's revenues are principally derived from operations in Lithuania, Romania Kenya and Uganda which together accounted for 45% and 42% of its net loan portfolio and rental fleet as of 31 December 2022 and 31 December 2021, respectively.

Revenues are also derived from the other markets where Eleving operates, including:

- Estonia (since 2013);
- Georgia (since 2014);
- Moldova (since September 2017 with respect to vehicle finance and, since acquisition in summer 2020, with respect to consumer finance business);
- Armenia (since August 2017);
- Uzbekistan (since December 2018);
- Latvia (since 2012);
- Albania (since summer 2020, with respect to consumer finance business);
- North Macedonia (since acquisition in summer 2020 with respect to consumer finance)

Eleving's management expects that the proportion of these markets in the loan portfolio will increase in 2023 and beyond, while existing core markets will continue to grow.

Before entering new markets, Eleving carefully considers local regulatory and tax issues, typically hiring international or local legal and/or tax advisors for advice on such matters. Eleving then also obtains general market research from its advisors on the new country's market environment. Before starting operations, Eleving also typically collects statistical data on the industry as a whole, such as availability of credit bureaus,

[16] In brackets in local currency, where applicable.

[17] In brackets in local currency, where applicable.

and other data, such as the size of the used car market, competitive factors, potential partnerships, the environment and potential customer base in the new markets. Once a country is selected for expansion, Eleving starts to test the market and adapts its scoring and decision-making systems to the new country.

Geographically Diversified Loan Portfolio

Eleving has a geographically diverse portfolio, with over 70% of loans concentrated in the European region with resilient economies and strong currencies. At the beginning of the Covid-19 pandemic in 2020, the Group proactively optimized its portfolio by focusing entirely on the markets with the greatest potential for profitable growth and currently continues to follow that approach.

The share of the geographical markets currently on hold has been significantly reduced, accounting for less than 1% of the Group's net loan and used vehicle rent portfolio as of 31 December 2022.

Net Loan and Used Vehicle Rent Portfolio by Region

	As of 31 December 2022 **(Unaudited)** **Loan amount (in million EUR)**
Europe (Latvia, Lithuania, Estonia, Finland, Romania, Belarus, Moldova)	111.5
Consumer Finance (Albania, North Macedonia, Moldova, Ukraine)	67.1
Africa and Asia (Kenya, Uganda, Uzbekistan)	85.3
Caucasus (Georgia, Armenia)	27.3
Markets on hold (Bosnia and Herzegovina, Poland)	0.2
Total portfolio	**291.4**

Physical Footprint – Branches

As of 31 December 2022, Eleving had more than 100 branches in 11 of its 12 operational countries, which are strategically located to address the needs of all Eleving's customers.

For its vehicle finance business, Eleving 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. The branch employees are responsible for formalization of a customer contract, visual inspection of a vehicle and any other customer service related tasks including processing of payments. Eleving's extensive branch network ensures a customer's journey to be as smooth as possible with only a

few stops: first a used car seller, then an Eleving branch and, finally, a car registry office.

For its consumer finance business, Eleving has established branches across areas with high population density which is key to reaching and serving its customers. These branches are located conveniently to enable a customer to easily contact Eleving's customer service representatives. This enables Eleving to reach clients who prefer face to face customer service in the loan issuance process and/or payment in cash.

Active branches per country

	Three-month period ended 31 March 2023	**Year ended 31 December 2022**	**Year ended 31 December 2021**
Latvia (vehicle finance)	1	1	1
Lithuania (vehicle finance)	3	3	7
Estonia (vehicle finance)	2	4	5
Georgia (vehicle finance)	8	8	8
Romania (vehicle finance)	1	1	1
Moldova (vehicle finance)	6	6	5
Armenia (vehicle finance)	5	5	5
Belarus (vehicle finance)	7	7	7
Kenya (vehicle finance)	30	30	15
Uganda (vehicle finance)	12	12	9
Uzbekistan (vehicle finance)	6	6	5
Albania (consumer finance)	40	41	44
Moldova (consumer finance)	31	33	42
North Macedonia (consumer finance)	37	36	29
Ukraine (consumer finance)	0	0	0
TOTAL	189	193	183

Physical Footprint – Car Dealers

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 a car and interact with a seller directly. Having recognized this opportunity, Eleving has put in place dedicated partner account managers and specific partner programs in order to establish a business relationship with used car sellers. The Eleving 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 – Eleving and the used car seller – as they helps to reach Eleving'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 31 December 2022, Eleving entered into cooperation contracts with more than 1,000 car dealerships. In some countries, the number of Eleving's partnerships with local car dealers has decreased mainly due to changes in the competitive landscape of the relevant car dealership market, as smaller dealers are acquired or discontinue their business, while larger car dealers strengthen their market position.

Active car dealers per country

	Three-month period ended 31 March 2023	**Year ended 31 December 2022**	**Year ended 31 December 2021**
Latvia	48	39	55
Lithuania	43	38	24
Estonia	20	18	19
Georgia	4	18	30
Romania	487	458	368
Moldova	40	45	45
Armenia	19	27	33
Belarus	114	114	114
Kenya	221	221	427
Uganda	44	44	39
Uzbekistan	41	41	27
TOTAL	1081	1063	1181

IX. MARKETING

Eleving 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. Eleving's marketing spending for the year ended on 31 December 2022 was EUR 4.2 million, which constitutes 1% of total loans issued in 2022. Eleving follows a different marketing approach based on the peculiarities and competitive set of the relevant market, however, companies across the whole Group use all range of online/digital and offline marketing channels, like TV, radio, advertising on billboards and public transportation, and sponsorships.

Eleving's key marketing strategies include online marketing channels such as search display and social networks using a cost per click (CPC, also referred to as pay per click, PPC) model, which is a model of online marketing where advertisers pay a fee each time one of their ads is clicked. An increasing focus of Eleving's marketing strategy 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 online marketing tools, such as website display advertising drive additional volume and coverage across the target audience.

Eleving's marketing strategies were developed and are 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 Eleving operates: i.e., Latvia, Lithuania, Estonia, Georgia, Romania, Moldova, Armenia, Kenya, Uganda, North Macedonia, Albania and Uzbekistan. In addition, the marketing strategy depends on the phase of development of Eleving's products in each country. When entering a new market, Eleving 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 Eleving realizes favorable unit economics, different brand building marketing activities are also considered in order to establish a top of mind brand in the segment.

1. Marketing Organization and Development

As of 2021, Eleving employs a matrix structure for its marketing operations. For each of the regions where Eleving operates, there is a dedicated marketing team in charge of designing a general marketing strategy, creating campaign structures and managing performance of each country. Further, each of the countries has its own marketing team, which is a mix of in-house and outsourced experts. This structure helps to optimize marketing costs and to ensure a high quality of marketing materials. Best practices are shared between the countries, a significant part of marketing materials are created centrally and similar campaign management structures are used.

Local marketing teams are split into several sub-divisions, with each working on a specific goal. The acquisition division works on optimizing channel mix to acquire customers. The conversion division works on converting acquired leads to customers by both ensuring efficient user experience and embracing sales tactics through direct sales channels (email, SMS, calls). The retention division leverages a mix of direct sales channels, discount strategy and loyalty programs to ensure repeated sales to high-performing customer segments. The brand and PR division increases brand awareness and positive view towards the brand which makes it easier for other divisions to reach their goals as customers are more likely to use services from a brand they know and trust.

In addition, Eleving collaborates with third parties - top local marketing agencies that are familiar with the current marketing situation in each local market. This allows

Eleving to deploy the most efficient marketing tools tailored to each specific geographic and customer segment.

2. Potential Customers

Eleving's potential customers are working class people receiving regular income but having limited savings. Typically, these are customers underserved by traditional banks due to the low ticket size, inefficient underwriting process, complicated and inefficient loan application process, and long turnaround times for such loans.

Potential customers of Eleving's Vehicle Finance are people who prefer to drive used premium class vehicles instead of new or few years old economy class vehicles, since such vehicles perform better, depreciate less and have cheaper maintenance cost due to a well-developed spare parts aftermarket. For most customers a car is not a nice to have item, but rather a necessity needed to travel to their workplace or to earn income. Eleving also serves small and medium enterprises who need quick financial solutions to solve mobility issues in their businesses. The majority of Eleving's Vehicle Finance customers are males within an age range from 21 to 59.

Potential customers of Eleving's Consumer Finance are often trying to address urgent cash flow needs, mostly related with unexpected expenses as well as financing consumer electronics purchases. Eleving's Consumer Finance customers are equally divided between both sexes within an age range from 21 to 59.

All Eleving's customers value the convenience and the fast and easy process offered by Eleving.

3. Below the Line (BTL) Marketing Channels

a. Search Engine Marketing

Eleving utilizes Google, Yahoo, Bing, Yandex and other local specific search engine paid ads or organic search tactics in order to reach potential customers who are looking for financing products. It is important for Eleving to reach top positions within search results, while being effective and profitable.

A lot of effort is put in Search Engine Optimization (SEO) on each of the Group companies' websites. Eleving enhances organic search results by increasing the depth of information and interaction with its websites. As a result, content marketing has become an important part of the Group companies' marketing mix.

b. Paid Social Media Ads

Facebook, as one of the leading social networks 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. Eleving uses Facebook ads to attract potential customers by showing them tailored offers. With Instagram ads Eleving drives awareness and increases its customer base through visuals.

To reach potential customers in Georgia, Moldova and Belarus, Eleving also uses social media networks that are popular and widely used in these countries – Telegram and Vkontakte among others.

c. Display Ads

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

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

Eleving 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 Eleving places not only banner ads, but also video ads.

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

d. E-mail and SMS Marketing

To retain or upsell customers Eleving also uses e-mail and SMS marketing with segmented custom messages. This year Eleving plans 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. By using automated communication workflows, Eleving has managed to significantly reduce manual labor resources as well as eliminate human errors. Automated workflows are being constantly optimized by executing A/B or multivariate testing. This way Eleving can identify what type of messages at what time and through which communication channels best reach its customers. Such tests give incremental improvement for conversion rate or cost optimization.

e. Affiliate Marketing

Instead of buying ad impressions or clicks, Eleving's affiliate partners and networks generate 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. Affiliate marketing is one of the most accountable and essential digital marketing channels because publishers are responsible for driving traffic to their own assets using their own investments and digital marketing strategies. In this case, Eleving 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 the affiliate program more successful.

As affiliates are investing resources to deliver traffic to Eleving, the commissions paid to them must be competitive as well as profitable for them so that the affiliates are motivated to continue to work as Eleving's affiliate partners and promote its financial services. Eleving 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, Eleving's affiliate program is more effective, builds strong long-term relationships and a good reputation for the affiliate program in general.

4. Above the Line (ATL) Marketing Channels

Eleving 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 Eleving gets a good coverage of the target audience. In addition, different offline marketing channels are used, such as outdoor advertising (print and digital billboards, transit advertising on buses, taxis etc.), and print materials like booklets, flyers, and others.

As an additional layer for measuring marketing performance, Eleving conducts regular in-depth market research to measure brand awareness, understand customer needs, and evaluate whether marketing activities are addressing the key issues customers want to solve.

5. User Experience (UX)

Eleving constantly improves UX by updating design and texts of its online portals in order to increase visitor conversion rate and to streamline overall website usability, making it more convenient for a customer and which increases success of an eventual customer acquisition and reduced cost per sale. The ultimate goal is to have an automatically tailored experience for each customer which will ensure a smooth application process with the highest likelihood of conversion.

X. UNDERWRITING AND REVIEW

1. Overview of the Underwriting and Review Process

The steps in the Financial Leasing, the Leaseback and the Consumer 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 the Financial Leasing and the Leaseback, the collateral, and (iv) agreement on and issuance of the financing product.

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

Eleving is proud of its internally developed programs for client scoring and automated car valuation. The 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 the Financial Leasing and the Leaseback products, vehicle and seller information.

A customer's identity can be checked either online or at Eleving's or its partner's branches. Customers are identified either through physical identification and document check, through third parties - bank authentication and bank transfer from customer account - or, through electronic identification, where a customer is requested to log in to their existing online third party bank account and the third party bank provides customer identity information to Eleving which is then used in order to check against the registration information provided by a customer. Each vehicle is typically physically inspected by Eleving's customer service team or authorized partners before the loan issuance.

The underwriting process is mostly performed automatically using Eleving's proprietary IT systems.

Typically, with some 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 the Financial Leasing and the Leaseback products) and finalizing loan terms
4. Final loan approval and loan issuance

2. Loan Application Processing

In every country where Eleving operates, the underwriting process is automated to the greatest possible extent. The issuance policy in each country sets a 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 a loan application process, the preliminary data in each application is cross-checked and supplemented. If needed, a customer is asked to provide further information, preliminary fraud and blacklists checks are performed and, in case of secured loans, vehicles are automatically valuated. During a loan application processing, the most important steps are the verification of a customer's eligibility for Eleving's financing, based on the information related to a customer's financial, economic and reputational information, applicable legislation and also based on the financing terms applied (advance payment, length, exposure, type of vehicle being financed). After such steps are successfully completed, a customer receives a preliminary offer.

3. Risk Evaluation and Scoring

During the risk assessment and scoring evaluation stages, credit history databases are checked, a customer's income information analyzed, a customer's 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 the Financial Leasing and the Leaseback)

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

5. Final Loan Approval and Loan Issuance

Eleving's loan agreements' terms are adapted to each jurisdiction's 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 loan product, i.e., for each jurisdiction Eleving 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 the Consumer Loans or the Leaseback products, Eleving mainly uses bank transfers, which are usually performed automatically by way of batch payments. For the Financial Leasing products, after a customer has made a down-payment, Eleving makes a bank payment directly to the seller of the vehicle.

XI. PORTFOLIO MANAGEMENT

Customer Service

Eleving has developed a customer service division with more than 900 full-time specialized employees as of 31 December 2022.

Eleving 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, group-wide customer service principles have been developed, which include (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.

Eleving'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 model works on a premise to never redirect a customer to other colleagues. This approach minimizes customer drop-off and maximizes conversion. Eleving's customer service employees are highly trained specialists who are able to serve the Group's customers without any hand-offs by leveraging Eleving's sophisticated IT platform and deep expertise in Eleving's products.

2) *Speed*: Critical success factor to Eleving's business is being able to provide a binding loan offer to a customer within a short period of time. Typically the application processing takes from two minutes to one day, depending on the specific country and application channel. Eleving closely monitors key performance indicators on its response times; the channels where speed is most critical (e.g. sales through partner network) are prioritized in order to reduce time-to-loan. Moreover, Eleving constantly seeks improvement and process automation by utilizing modern IT solutions and integrations with third party service providers, such as digital identification and credit information services.

3) *Strategic locations*: Eleving has established branches in strategic locations for its both lines of business. For its consumer loan business, a widespread branch network across areas with high population density is key to reaching and serving customers. For Eleving's vehicle loans business, a location next to the largest local car markets or near (within) car registries is preferred. Given that the process requires to visually inspect a vehicle prior to a loan issuance, convenient locations greatly improve customer experience and convenience. Furthermore, Eleving's branch network offers high visibility to most important areas where used vehicle sales happen.

4) *Ease of access*: Eleving is accessible by phone, web, e-mail, chat, social networks, at its branches and its partner's branches. This setup gives Eleving's customers a wide range of convenient contact options and allows Eleving to drive customer conversion rates.

5) *Local Call Center:* Eleving has a dedicated and fully-staffed customer service center in each market where it operates. Various call center solutions, such as robocalls, autodialers and queue management tools are used to efficiently use

team capacity, maximize reach rates and customer service level. Eleving strives to answer most of the calls within 20 seconds, while remaining unanswered calls are saved and processed separately. To ensure efficient management of peak periods and high employee utilization, the branch employees of Eleving serve as virtual call center specialists when there are no customers to serve in person at the branch.

6) *Procedures*: Eleving has rolled-out detailed client service procedures in all of its markets. Procedures are tailored to local regulatory requirements and customer specifics. They are overlaid by the Group's 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.

Eleving motivates its employees through a tailored performance based motivation system. Eleving's customer service employees are rewarded based on sales performance, efficiency and quality. Eleving monitors key performance indicators at all levels of organization, and the performance is benchmarked against peers, other teams and other markets.

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

Debt Collection

Eleving has established an efficient and effective debt collection process in each country where it operates. Eleving has a dedicated team in each country and follows debt collection practices which are fully compliant with local regulations. Eleving's strategy is focused on maximizing the dialogue with customers. When Eleving assesses that a customer can repay its loan, it offers various options and tailors the offers to such customer. When Eleving 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. In case of unsecured loans, legal collection or debt sale processes are initiated.

The following table presents Eleving's versatile, results-oriented debt collection process fueled by automation:

Overdue days	Vehicle Finance	Consumer Finance
Not Overdue	**Pre-collection:** Upcoming payment reminders: predictive dialer, automatic emails, SMS, robot calls	
1–30 days overdue	**Soft collection:** Predictive dialer, calls, automatic emails, SMS, robot calls, written letters	
31–60 days overdue	**Mid/Hard collection:** Predictive dialer, calls, automatic emails, SMS, robot calls, written letters, contract termination, in-person visits, skip tracing ▪ *Loan termination on day 35* [1] **Further actions:** a. Loan renewal b. Restructuring c. Voluntary vehicle return d. Vehicle repossession	**Mid/Hard collection:** Predictive dialer, calls, automatic emails, SMS, robot calls, written letters, contract termination **Further actions:** a. Loan renewal b. Restructuring c. Loan termination
61–90 days overdue	**Hard collection:** Skip tracing, GPS analytics, home visits, repossession, police reporting **Further actions:** ▪ Vehicle sales ▪ Legal collection[2]	**Hard collection:** Skip tracing, manual calls, notary writs
91+ days overdue	Legal collections[2], cession sales	

[1] Exact termination date differs across markets and is based on local regulations and client's willingness to cooperate
[2] Third-party services

In all the jurisdictions where it operates, Eleving adjusts its approach based on the stage of the overdue loan (Eleving classifies a secured loan as non-performing if it is more than 35 days overdue, and a consumer loan as non-performing if it is more than 90 days overdue). Each collection stage is shaped to achieve maximum efficiency, by using different tools and focus.

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

As of the first day when the payment is overdue, it enters the early debt collection process, where Eleving launches its automated reminder system (auto-calls, texts, e-mails) informing the customer about the overdue amounts, further actions if payment will not be made and Eleving's contacts to discuss potential options. Eleving constantly monitors the effectiveness of the automated system. In addition, Eleving involves its in-house debt collection specialists that call all debtors from a certain day (as early as day 1 in some countries) with the aim to recover the delayed amount, identify reason for the delay and if necessary offer restructuring possibilities, where possible and economically viable. Prior to pursuing further debt collection activities, Eleving first aims to reach an agreement with a customer in order to find a solution for loan

repayment. If the case is not resolved until day 30, it is passed on to the next debt collection stage.

In the course of the next stage of debt collection process, the overdue loan is terminated (the exact moment of termination depends on the relevant country's legislation and payment discipline specifics), upon which the debt specialists of Eleving offer the customer to renew the agreement, repay the loan or voluntarily return the vehicle, where applicable. In more than 50% of the cases in Vehicle Finance and in more than 24% of the cases in Consumer Finance, overdue loans are recovered in the mid-collection stage before a client returns to a regular payment schedule. In most cases, vehicle loan agreements are terminated when they are 35 to 60 days overdue in order to physically repossess a vehicle and preserve its value.

When this approach is not successful, Eleving's in-house vehicle repossession experts work with customers to recover the collateral. Approximately 80% of the vehicles set for repossession are successfully repossessed at this stage of the debt collection. This stage does not apply to products without collateral (vehicle). In case of Consumer Loans, the loan is terminated and passed on to litigation / cessation processes.

After vehicle repossession, the vehicle is put up for sale in Eleving's car lot. Sale of a repossessed vehicle takes 70 days on average from the moment such vehicle is repossessed. Outstanding debt (if any) is then recovered through an unsecured recovery process of Eleving, which includes amicable settlements, court execution process and / or debt portfolio sale (depending on the country). The result is that, since its inception, Eleving typically recovers approximately 79% of non-performing loans in the vehicle financing segment through either repossessing a car, settlement with a customer, legal collection process or debt sale.

To ensure consistent quality of debt collection operations across the Group, Eleving 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 develop best practices across the Group.

XII. INFORMATION TECHNOLOGY

Eleving's IT department supports the full lifecycle of product development and optimization. Eleving 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 secure and stable systems minimizing maintenance costs but maximizing customer conversion rates and streamlining portfolio administration.

Credit Management Systems

Eleving has two regional systems for processing credit applications and managing the credit lifecycle. Each system is tailored to support the best business processes in the particular region where it is deployed. Eleving 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 Eleving deploys one of its two systems and aligns the IT processes to obtain business process similarities across countries of operation. This approach ensures that Eleving'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, Eleving ensures a unified business control function and that the key performance indicators (KPI), such as conversion rate, delay rates, SLA etc., are gathered in a qualitative and comparable way. All the factors outlined above have historically allowed Eleving to launch business operations in a new country in a few months' time, and to launch businesses in several countries in parallel.

IT Practices

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

The IT engineering team of Eleving is a mix of product owners, system analysts, experienced developers and testing engineers, all focused on delivering stable solutions. Eleving has embedded proven test practices in the area of test automation. Comprehensive regression test suite is fully automated and is continuously extended and maintained by the IT engineering team.

IT Infrastructure

Eleving's core IT infrastructure is centrally managed by the Group's IT team, which is responsible for all network, server, service and mission critical production system operations and business application support.

Local IT support is provided by local IT teams or outsourced to local IT support service providers to ensure fast service deliveries and communication in local languages that is convenient for the end users.

Eleving has concluded the transition to cloud computing service providers and all mission critical production systems utilize the advantages of high availability, fast scalability and business continuity offered by the leading service providers - Microsoft Azure or AWS.

Data Backup Strategy

Eleving relies on the high availability of Microsoft Azure and AWS platforms and the available backup services. Eleving works on automation of the infrastructure in order to support business continuity, implementing principles of “Infrastructure as Code” - allowing to deploy new instances of systems in short timeframe in alternative locations if this would be required.

Monitoring

There are comprehensive monitoring systems implemented and running 24/7, continuously inspecting system performance, harvesting statistics and analyzing system/user activities. Data is aggregated to ensure a 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 unified source , 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 2021) is selected as the 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

Eleving keeps a low cost base by utilizing cloud computing services that can be scaled up rapidly as needed without major investments. IT running costs and investments are monitored continuously and revised regularly, with a focus on reassessing costs, revising investments and identifying opportunities for further optimization.

IT Security

Eleving employs a multi-layered security strategy. IT security management program utilizes risk-based architecture for consistent IT security practice. Eleving deploys and maintains a stack of security infrastructure technologies. Security testing, threat modeling and risk assessment processes are implemented. The information security team continuously mitigates and monitors vulnerabilities and threats. In face of new and changing threats Eleving adapts its defenses accordingly.

XIII. CREDIT AND RISK MANAGEMENT

1. Risk Management

Risk management at Eleving is defined as a process of identifying, monitoring and managing potential risks in order to minimize the negative impact they may have on an organization. To ensure efficient process of significant risk management at all stages, Eleving describes the general framework and duties in internal policies and guidelines.

Internal policies and guidelines pursue 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 significant risks;
- 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; and
- 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

Eleving has defined the following significant risks: (i) financial risk, (ii) legal risk, (iii) operational risk and (iv) reputational risk.

a. Financial Risk

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management focuses on financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures which are carried out by the central treasury department (the Group's treasury).

Liquidity Risk

The Group controls its liquidity by managing the amount of funding it attracts through peer-to-peer platforms, which provides the management greater flexibility to manage the level of borrowings and available cash balances. Also, the Group manages its longer-term liquidity needs by obtaining funding from international capital markets, in particular by issuing the Bonds and the AS mogo Notes.

Credit Risk

The Group is exposed to credit risk through its finance lease receivables, loans, and advances, as well as cash and cash equivalents. The key areas of credit risk policy cover lease and loan granting process (including solvency check of the lessee or the borrower), monitoring methods, as well as decision making principles. The Group uses financed vehicles as collateral to significantly reduce the credit risk. The Group operates by applying a clear set of finance lease and loan granting criteria. These criteria include assessing the credit history of the customer, means of lease and loan repayment and understanding the lease object. The Group takes into consideration both quantitative and qualitative factors when assessing the creditworthiness of the customer. Based on this analysis, the Group sets the credit limit for each and every customer. When the lease agreement has been signed, the Group monitors the lease object and the customer's solvency. The Group has developed a lease monitoring process that helps quickly spot any possible non-compliance with the provisions of the agreement. The receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is minimized, and, where appropriate, sufficient provisions are being made. The Group does not have a significant credit risk exposure to any single counterparty but is exposed to risks to group of counterparties having similar characteristics.

Market Risk

The Group takes on exposure to market risks, which are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices such as interest rates and foreign exchange rates.

Currency Risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The most significant foreign currency exposure comes from Georgia, Armenia, Uzbekistan, Ukraine and Moldova, where the Group has evaluated potential hedging options, but due to the costs associated with it, has decided not to pursue hedging strategy for now and assume potential short to mid-term currency fluctuations with retaining potential upside from strengthening of the mentioned currencies. Nevertheless, the Group has a practice of pricing in the currency risk within the cost of its products in the most volatile markets from a foreign currency perspective.

In addition, the Group is making substantial progress in issuing as many loans as possible in EUR and USD currencies. Having now a significant portfolio of USD loans and leases, mainly linked to Belarus, Kenya and Uganda, the Group has started to proactively manage the foreign currency exposure risk towards USD. The proactive management of USD exposure can be observed by forward contract purchases that have started already in 2020 and will continue in 2023.

The Group has decreased its exposure to volatile foreign currencies from 61% of its net loan portfolio (as of 31 December 2021) to 56% of its net loan portfolio (as of 31 December 2022). In addition to the measures outlined above, this has been achieved by successful divestments from markets that previously operated in a volatile foreign exchange environment.

Interest Rate Risk

Cash flow interest rate risk means the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, in particular that the Group's income or the value of its portfolios of financial assets might be affected as a result. The management of Eleving believes that for the Group, interest rate risk is not material since all loans are issued and received at fixed rates and most of the borrowings as well as loans issued to customers are long term.

b. Legal Risk

Legal risks are mainly derived from regulatory changes which the Group successfully manages with the help of in-house legal department and external legal advisors that closely follow latest developments and the legal environment. 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.

c. Operational Risk

The Group's operational risks are managed by successful underwriting procedures in the loan issuance process as well as efficient debt collection procedures.

d. Reputational Risk

Reputational risk is concerned with the exposure of Eleving 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. Eleving reputational risk monitoring is performed e.g. by monitoring of the local and central media, monitoring Eleving'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.

XIV. COMPETITION

Eleving's vehicle finance business line has very limited competition in the markets where it operates due to the lack of companies specializing in purely used motor-vehicle lending. Furthermore, used motor-vehicle lending is not the immediate market segment at which a typical unsecured lending company would target, mainly due to the essential physical presence (branch network) which requires capital expenditure in infrastructure and due to the necessity of establishing close relationships with used motor-vehicle dealers.

In certain markets, Eleving also competes with financial institutions, such as banks, credit unions and other consumer lenders offering unsecured loans that can be used for motor-vehicle purchase.

Eleving's consumer finance business line competes with non-bank lenders which usually have only online operations. Eleving has a unique mix of a vast network of physical branches and a well established online lending platform. This way Eleving addresses a wider population of potential customers and is able to offer fast loan issuance process both online and offline.

The table below describes Eleving's key competitors, apart from commercial banks, in the countries of operation and a brief overview of the relevant market.

Country	Main Competitors	Description of the Market
Latvia (vehicle finance)	Money Express Credit Nord Auto Līzings BigBank AS Aizdevums.lv (Marginalen AB) Incredit Group Primero finance (associated entity to Eleving)	Customer mobility is enhanced by offering used cars through 3 main product types: leasing, car loan and used-car long-term rent. Eleving is one of the leading companies in used-car leasing and long-term rent services and the only one offering both of those services since all other competitors offer either financing or short-term rent services. Commercial banks have the biggest share of the unsecured-installment loan market.
(car rent)	Current Watu auto	AS Renti was the first company in 2018 to introduce used-car long-term rent in the Latvian market with the possibility for customers to select a car on their own (as opposed to choosing a car offered by a car rental company) from any registered car dealers in Latvia. The continuously growing popularity of long-term rent services and the used-car financing solutions result in increased demand for Eleving's services in Latvia.
Estonia (vehicle finance)	InBank Holm Bank AS TF Bank	Eleving has a significant market presence in Estonia. According to market research conducted by KOG Institutas during Q2, 2021, the recognition of the Mogo brand is around 8%, which is better than that of its biggest competitors.

Country	Main Competitors	Description of the Market
Lithuania (vehicle finance)	General Financing Bigbank Inbank	The used-vehicle financing market in Lithuania is gradually growing, offering car leasing and car loans as primary financing instruments. The market is highly regulated by local authorities, protecting consumer rights in both used-car leasing and other financing areas. Among major market players, Eleving stands out for its product offering and operational flexibility. In 2017, the Group expanded its market base by introducing long-term rent for used vehicles. Eleving is also considered one of the leaders in this market segment. As of now, Eleving offers a full range of financial and non-financial solutions to customers who are looking to obtain a vehicle.
Georgia (vehicle finance)	Eurocredit Swisscapital Starto Liberty Bank	Eleving has operated in the market for 7 years, developing into one of the market leaders in used-vehicle financing, having more than 200,000 unique customers. Eleving has financed acquisition/rental of more than 60,000 vehicles in Georgia, which is roughly 5% of the total number of vehicles (except for minibuses and buses) in the country in 2019, according to National Statistics Office of Georgia. With further market expansion, this share is expected to grow larger.
Romania (vehicle finance)	TBI Bank Credius ICredit	Eleving's competitors offer mainly secured lending products, which are similar to Eleving's products. Nevertheless, Eleving's products are specially designed to serve the individual needs of retail consumers, and while other financial institutions offer similar services, like credit lines secured by cars or leaseback assimilated loans or other car acquisition products, their services are targeted to a different segment of the consumer market.
Armenia (vehicle finance)	Global Credit	Eleving has been operating in Armenia for 5 years and established itself as one of the market leaders for used-vehicle financing. To date, Eleving has financed more than 16,000 vehicles, while, according to Armenia Motor Insurers Bureau, there are about 500,000 registered and operational cars in Armenia. According to publicly available financial statements, Eleving's net portfolio at the end of 2020 was 30%

Country	Main Competitors	Description of the Market
		larger than that of Global Credit, which is Eleving's main competitor in Armenia.
Uzbekistan (vehicle finance)	Yengil Kredit Mikro Leasing Garant Invest	Eleving has a competitive edge in terms of offering longer-term loans (up to 5 years vs. 3 years, which is typical among competitors) and being more flexible in regards to a car's age. In addition, Eleving's competitive advantages in the market are the provision of fast and convenient services and the fact that it allows a costumer to obtain a loan approval online.
Uganda (vehicle finance)	WATU Tugende	Since the beginning of 2021, Eleving shifted its focus to financing primarily motorcycles in Uganda due to greater than expected profitability associated with this segment. The majority of vehicles in this part of the market are income-generating assets used as taxis. A limited but growing number of typically specialized motorcycle financing entities operate in this segment. Banks generally shy away from financing motorcycles, given that the customers are not salaried employees. In the car financing sector, Eleving's competitors offer leaseback products related to used cars. They are domestic companies without strong financial support and most of them have small-scale operations, with only a small portion of them having large-scale operations. Financial leasing services are mainly offered by banking institutions, which target customers with very low risk profile and thus they do not seek to participate in the market segment in which Eleving is primarily active. Used cars are also financed by dealers, but they are not competitive since they provide quite expensive and short-term services.
Kenya (vehicle finance)	WATU NGAO Credit Platinum Credit	According to Eleving's internal market research, Eleving is a strong runner-up to WATU in the motorcycle financing market based on financing volumes and asset base. The majority of vehicles in this segment are income-generating assets used as taxis. Banks generally

Country	Main Competitors	Description of the Market
		shy away from financing motorcycles, given that customers are not salaried employees. The car financing industry in Kenya is quite competitive and it seems that the competition will keep increasing. Eleving's competitors are domestic companies without strong financial support and most of them have small-scale operations, with only a small portion of them having large-scale operations. Financial leasing services are mainly offered by banking institutions, which target customers with very low risk profile and thus they do not seek to participate in the market segment in which Eleving is primarily active. Used cars are also financed by dealers, but they are not competitive since they provide quite expensive and short-term services.
Moldova (vehicle and consumer finance)	Microinvest IuteCredit Credit Rapid and Express-Leasing Easy Credit	All of the main competitors of Eleving offer consumer financing, and some companies direct their funds mostly toward small businesses and provide consumer loans which can be used to purchase a car. Recently, Eleving's competitors also engaged in car financing, through secured car loans products.
North Macedonia (consumer finance)	IuteCredit FlexCredit Credissimo M-cash SN Finansii	Primary competitors who offer similar products and have a comparable business model are IuteCredit (the leading non-banking company in the country), FlexCredit, Credissimo, M-cash and SN Finansii. There are also many relatively small companies that provide non-banking services in the market who directly compete with Eleving.
Albania (consumer finance)	IuteCredit Mia Finance NOA Besa	The main competitors who offer similar products and have a comparable business model are IuteCredit (the leading non-banking company in the country), Mia Finance, NOA and Besa. There are also several relatively small companies that provide non-banking services in the market who are competing with Eleving.

XV. INTELLECTUAL PROPERTY

Eleving's principal operating activity is the advance of Financial Leasing, Leaseback and Consumer Loans, 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
Global	www.eleving.com
Latvia	www.mogo.lv
	www.renti.lv
	www.autotev.lv
Estonia	www.mogo.ee
Lithuania	www.mogo.lt
	www.renti.lt
	www.toplizingas.lt
Georgia	www.mogo.ge
	www.autosale.ge
Poland	www.mogo.pl
	auto.mogo.pl
Romania	www.mogo.ro
	auto.mogo.ro
Moldova	www.mogo.md
	auto.mogo.md
	www.sebo.md
Albania	www.kredo.al
Armenia	www.mogo.am
	www.avto1.am
Belarus	www.mogo.by
	auto.mogo.by
Uzbekistan	www.mogo.uz
Uganda	www.mogo.co.ug
Kenya	www.mogo.co.ke
North Macedonia	www.tigo.mk
	www.bongo.mk

Ukraine	www.instacash.com.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.

To further facilitate the connection between its customers and car dealers, Eleving Vehicle Finance has also developed proprietary car sales portals in various regions. The Group has currently 10 proprietary car sales portals, with currently more than 100 cars listed on across 10 markets in Europe, Asia and Africa. The online platform serves as the main channel through which Eleving sells repossessed vehicles.

Registered Trademarks

The Group company AS "mogo" (Latvia) has figurative and word trademarks “Mogo Finance” and “mogo” registered in the Europe Union in respect of financial services under Class 36 of the Nice Classification. Based on the registration of figurative trademark ‘Mogo Finance’ in the Europe Union, AS "mogo" (Latvia) has registered international trademark via WIPO in respect of Albania, Armenia, Bosnia and Herzegovina, Belarus, Kenya, Kazakhstan, Moldova, North Macedonia, and Uzbekistan. In part of above-mentioned and in other countries (in Georgia, North Macedonia, Lithuania, Latvia, Estonia, Ukraine, Moldova and Kosovo), trademarks containing verbal element ‘mogo’ has been registered by Group companies as well.

The Issuer has a figurative trademark “Eleving” registered in the Europe Union in respect of services under Classes 35, 36 and 39 of the Nice Classification. In addition, the Issuer has filed for registration of a word trademark “Eleving” in the Europe Union in respect of services under Classes 35, 36 and 39 of the Nice Classification. The opposition period ended on 8 September 2021, and due to an opposition of the application, the registration process is still ongoing as of the date of this Prospectus.

XVI. 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.

The table below sets forth the relevant local regulator in the countries in which Eleving operates.

Country	Regulator
Latvia	Consumer Rights Protection Centre
Estonia	Estonian Financial Supervision and Resolution Authority
Lithuania	Central Bank of Lithuania
Georgia	Not applicable
Romania	National Bank of Romania
Armenia	Central Bank of the Republic of Armenia
Belarus	National Bank of Republic of Belarus
Uzbekistan	Not applicable
Uganda	Uganda Microfinance Regulatory Authority
Kenya	Not applicable
Moldova (both lines of business have the same regulator)	National Bank of Moldova
North Macedonia (consumer finance)	Ministry of Finance
Ukraine (consumer finance)	National Bank of Ukraine
Albania (consumer finance)	Bank of Albania

In the following, we give an overview over the most relevant major regulations with which each relevant entity complies in the jurisdictions of the 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 service providers.

According to the latest version of Law on Consumer Rights Protection, the total cost of a consumer’s credit cannot exceed 0.07% per day. This law also prohibits 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 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-baking 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.

Due to the nature of the activities of AS Renti (Latvia) as a provider of vehicle rental services and AS Eleving Solis (Latvia) as a holding company, no specific regulatory requirements apply to them.

Estonia

Primero Finance OÜ (Estonia) is a licensed lending *(*consumer lending) non-banking company in Estonia regulated and supervised by the Estonian Financial Supervision Authority. As of 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 Primero Finance OÜ are the following: 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 issues a lease in the amount of 30,000 GEL or more) 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 since February 2019 sets a maximum annual percentage rate (APR) of 50%, but does not impose 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 implemented a law which is fully constructed and based on 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.

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.

Armenia

Mogo Universal Credit Organization LLC (Armenia) is a licensed non-banking credit institution. Its license allows Mogo Universal Credit Organization 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 is applied to non-banking credit organizations and to credit institutions. 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 Universal Credit Organization 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 Universal Credit Organization LLC have to present reports to Central Bank with weekly, monthly, quarterly and annually frequency.

North Macedonia

FINANCE COMPANY FINTEK DOO SKOPJE (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) is a financial company, registered at the Central Registry of North Macedonia upon prior License no. 13-6093/4 of 25.08.2017, issued by the Ministry of Finance of North Macedonia, in accordance with the Law on Financial Companies. The issued license entitles FINANCE COMPANY FINTEK DOO SKOPJE to issue loans in accordance with the Law on Consumer Protection during Consumer Loans.

During its day-to-day operations, the company must comply and adhere to, among others, the following legislation:

- Law on Financial Companies - contains provisions regarding the founding and operation of financial companies, as well as the conditions and terms that must be met by the company in order to obtain a license and other types of approval form the Ministry of Finance as the supervisory body;
- Law on Consumer Protection during Consumer Loans – contains provisions which regulate the statutory elements of the loan agreement which is concluded between the company and the consumer, and other aspects of the lending process such as the obligation to check the creditworthiness of the client, the pre-contractual information; form and content of the notifications that need to be deliver to the Ministry of Finance. The relevant supervisory body is the Ministry of Finance;
- Law on Anti Money Laundering and Terrorism Financing– contains provisions which regulate the statutory obligation to draft and implement an AML risk assessment and a program for reducing the risk from money laundering and terrorism financing, as well as the obligation to obtain a statement during transactions with publicly exposed persons (PEP). The relevant supervisory body is the Financial Intelligence Unit;
- Law on Personal Data Protection – contains provisions that regulate the collecting and processing of personal data of Fintek's clients, applicants, employees and job candidates. The Macedonian Law on Personal Data Protection is fully harmonized with the EU General Data Protection Regulation. The relevant supervisory body is the Data Protection Agency;
- Law on consumer protection;
- Labour Law;
- Law on Trade Companies;
- Law on Safety and Protection at work;
- Law on Electronic Documents, Electronic Identifications and Confidential Services; and
- Law on Archive Material.

Albania

KREDO FINANCE SHPK is a non-bank financial institution, registered with the Central Bank of Albania and granted license nr 42 date 22.11.2017 and operates under the law no 9662 dated 18 December 2006, as amended, titled "For Banks in the Republic of Albania". As a commercial company, it is registered as well at the National Business Register (QKB) and has a registration No. L71610009A, in compliance with the Albanian Law on Entrepreneurs and Companies. As such we comply with the Central Bank Regulations and tax legislation for lending activity.

The main Albanian laws and regulations applicable to the business of KREDO FINANCE SHPK:

- Central Bank of Albania regulations which includes: licensing of the lending, reporting on portfolio growth (lending practices) and quality (delinquency ratios), capital adequacy, management profiles and corporate governance structure:
  - The Regulation no. 1 dated 17.01.2013 "On licensing and activity of non-bank financial Institutions" and supervised by the Bank of Albania (BoA);
  - Regulation 48/2015 "On consumer credit and mortgage credit";

- Regulation 59/2008 “On the transparency for banking and financial products and services”, integrated version;
- Regulation 2/2013 "On risk management in the activity of non-bank financial institutions", integrated version; and
- Regulation 72/2020 "On the functioning of the Credit Registry in the Bank of Albania, as well as the conditions and procedures for the recognition, use and review of the data administered in it.

- Tax law and regulation in reference of VAT applied for double taxation;
- Consumer protection law in reference of transparency and all law requirements about the terms and conditions;
- Anti-money laundry law in reference of the identifying the company’s customers and reporting on a regular basis to local authorities of suspicious transactions and/or sources of funds for the business; and
- Labour inspectorate; to be in compliance with labour code and work conditions mandatory to be fulfilled as an employer and to provide periodic reporting on the number of staff, salaries, insurance paid etc.

Moldova

O.C.N. “MOGO LOANS” S.R.L. (Moldova) carries out (leasing services) non-banking credit activities in Moldova. O.C.N. “MOGO LOANS” S.R.L. has been registered, by 1 April 2019, with the Registry of National Commission for Financial Markets of Moldova in order to comply with all the requirements set by the Law on Non-Bank Credit Organizations No. 1/2018 in Moldova as regards to non-banking credit organization which entered into force on 1 October 2018.

OCN SEBO CREDIT SRL (Moldova) carries out (consumer lending) non-banking credit activities in Moldova and starting from 1 July 2023 is regulated and supervised by the National Bank of Moldova. As a non-bank financial institution, the company must comply with the rules on consumer lending, consumers rights and protection, established by the Moldovan Civil Code, Consumer Credit Law, Consumer Protection Law, Law on Non-bank Credit Organizations, Regulation on responsible lending requirements applied to non-bank lending organizations. The most important laws regulating the business of the company in Moldova are: the Law on Non-bank Credit Organizations, Regulation on responsible lending requirements applied to non-bank lending organizations, Consumer Credit Law, Consumer Protection Law, Personal Data Protection Law, Anti-Money Laundering and Combating of Terrorism Financing Law.

XVII. INFORMATION ABOUT THE ISSUER

1. General Information about the Issuer

Legal and Commercial Name, Business Address and Website

The legal and commercial name of the Issuer is Eleving Group.

The registered office of the Issuer is at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, its telephone number is +352 26 18 61 and its fax number is +352 26 84 54 10. The Issuer's legal identifier (LEI) is 894500N14T2GUDX0FL66.

The website of the Issuer is https://eleving.com/. The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

History and Development of the Issuer, Commercial Register

The Issuer was incorporated on 18 December 2012, and operates, 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 and later from "Mogo Finance" to "Eleving Group" pursuant to the decision of an extraordinary general meeting of the then shareholders of the Issuer, recorded through a notarial deed dated 15 July 2021.

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

Business Purpose and Objectives of the Issuer

Pursuant to Article 3 of the restated articles of association (*statuts coordonnés*) of the Issuer dated 6 June 2016 as amended pursuant to shareholder resolutions dated 12 October 2018, 29 October 2019, 15 July 2021, 23 December 2021 and 20 September 2022, 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 dated 20 September 2022 and published in the Luxembourg *Recueil Electronique des Sociétés et Associations*, under number RESA_2022_207.587.

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.

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 2022.

Material Changes in the Borrowing and Funding Structure of the Issuer

There has been no material changes in the borrowing and funding structure of the Issuer since 31 December 2022.

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.

Independent Auditor

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial year ended 31 December 2022 is BDO Audit (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.147570.

BDO Audit (*société anonyme*) is a member of the Luxembourg Institute of Statutory Auditors (*Instituts des réviseurs d'entreprises*).

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial year ended 31 December 2021 is KPMG Luxembourg (*société coopérative*), incorporated under the laws of Luxembourg, having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.149133.

KPMG Luxembourg (*société coopérative*) is a member of the Luxembourg Institute of Statutory 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 1,000,500 (one million five hundred euro) divided into 100,050,000 (one hundred million fifty thousand) shares each having a nominal value of EUR 0.01 (one euro cent), divided into (i) 100,049,998 (one hundred million forty-nine thousand nine hundred ninety-eight) ordinary shares, (b) 1 (one) class A preferred share and (c) 1 (one) class B preferred share. Each holder of preferred shares will be entitled, in priority to the payment of dividends to the holders of ordinary shares, to an annual cumulative preferred dividend decided by the affirmative vote of a shareholder or shareholders holding at least fifty percent of the share capital of the Issuer at the general meeting of the Issuer.

The Issuer's corporate capital may be increased from its present amount by up to EUR 120,000 (one hundred twenty thousand euro) by the creation and issue of shares, each having a nominal value of EUR 0.01 (one euro cent) and/or convertible bonds, incorporating a right of conversion to shares and/or preferred shares, each having a nominal value of EUR 0.01 (one euro cent).

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

	Details of the shareholder	Number of shares	Type of Shares	Percentage	UBO
1	**SIA "ALLPES Capital"**, a limited liability company registered in the Republic of Latvia, company registration number under the Latvian Commercial Register 52103097551, having its registered office at Jūras iela 12, Liepāja, LV-3401, Latvia	43,691,654	Ordinary Shares	43.67%	Aigars Kesenfelds
2	**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 Alberta iela 13, Rīga, LV-1010, Latvia	14,563,759	Ordinary Shares	14.56%	Alberts Pole
3	**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 Alberta iela 13, Rīga, LV-1010, Latvia	14,563,960	Ordinary Shares	14.56%	Māris Keišs
4	**SIA EMK Ventures**, a limited liability company registered in the Republic of Latvia, registration number	14,563,960	Ordinary Shares	14.56%	Kristaps Ozols

	under the Latvian Commercial Register 42103100347, having its registered office at Alberta iela 13, Rīga, LV-1010, Latvia				
5	**Other Shareholders**, controlled by current and former employees of the Issuer	12,666,667	Ordinary Shares, Class A preferred and Class B preferred Shares	12.66%	N/A
	Sum	**100,050,000**	Ordinary Shares, Class A preferred and Class B preferred Shares	**100%**	N/A

The shareholders of the Issuer have granted subordinated shareholder loans to the Issuer to rebalance the Issuer's Capitalization Ratio (as defined in the Terms and Conditions). Such shareholder loans are and will be subordinated to the obligations of the Issuer and the Guarantors under the Finance Documents, and, according to their terms, have a final redemption date which occurs after the Maturity Date and provide for payments of principal and interest only to the extent that any such payment can only be made in accordance with Condition 11.2 (*Distributions*) of the Terms and Conditions. For the outstanding amounts as of the date of this Prospectus, see Section - XVIII. "*Information about the Group and the Guarantors*", 9 "*Related Party Transactions*".

XVIII. 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 car 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 the Group successfully expanded its operations.

From 2013 to 2014, the Group initiated operations in Lithuania, Estonia and Georgia. From 2016 to 2019, the Group initiated additional operations in Poland, Romania, Bulgaria, Moldova, Albania, Ukraine, North Macedonia, Uganda, Kenya, Kazakhstan and Uzbekistan through the establishment of new start-up entities, and in Armenia, North Macedonia, Belgium, the Netherlands and Germany by purchasing an operating entity.

In 2017, the Group launched installment loans in Latvia.

As part of the post-pandemic near term strategy and focus on smart capital allocation, the Group made three strategic acquisitions in Moldova, North Macedonia, and Albania, all profitable and mature companies operating in the field of consumer financing. The Group acquired OCN Sebo Credit SRL (Moldova), Kredo Finance SHPK (Albania), Finance Company FINTEK DOO Skopje (North Macedonia) during 2020, and, where necessary, the acquisitions have been approved by the competent regulators. Simultaneously the Group was engaged in divestment of several of its start up Mogo markets resulting in the sale of following – North Macedonia, Bulgaria, Albania, and Kazakhstan, as well as the sale of Risk Management Services OÜ in Estonia.

Currently actively operating in 12 countries – Latvia, Lithuania, Estonia, Georgia, Romania, Moldova, Albania, Armenia, North Macedonia, Uganda, Kenya, and Uzbekistan – Eleving is still growing.

2. Beneficial ownership

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

a. Aigars Kesenfelds, holding indirectly 43.67% of the voting share capital of the Issuer;

b. Alberts Pole, holding indirectly 14.56% of the voting share capital of the Issuer;

c. Kristaps Ozols, holding indirectly 14.56% of the voting share capital of the Issuer; and

d. Māris Keišs, holding indirectly 14.56% 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.

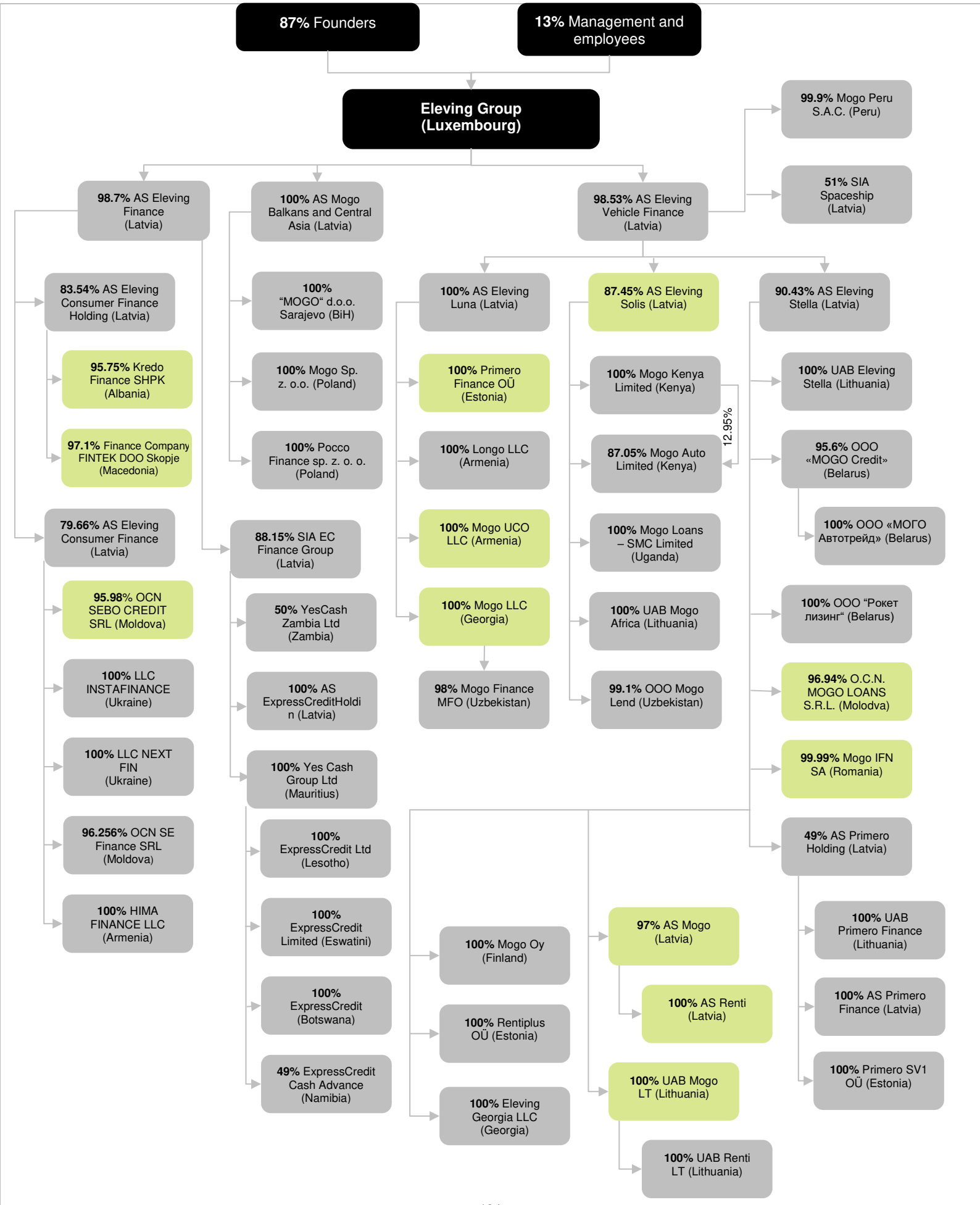
There are no particular measures to prevent abusive exercise of control on the Issuer. The Issuer's board of directors believes that the Issuer's corporate governance structure, together with the provisions of Luxembourg corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

3. Issuer and Subsidiaries

The table below sets forth the list of Guarantors as of the date of this Prospectus.

	Legal entity (Country)	**Direct Shareholder**	**Ownership**	**LEI**
1.	AS "mogo" (*Latvia*)	AS Eleving Stella	97%	213800DOKX626GYVOI32
2.	Primero Finance OÜ (previously "mogo OÜ") (*Estonia*)	AS Eleving Luna	100%	894500O6EC87XECNSH80
3.	UAB "mogo LT" (*Lithuania*)	AS Eleving Stella	100%	39120022FMEDWPAHAI87
4.	Mogo LLC (*Georgia*)	AS Eleving Luna	100%	894500O761Z24B022906
5.	Mogo IFN SA (*Romania*)	AS Eleving Stella	99.99%	894500QW65WQAKW0A937
6.	O.C.N. "MOGO LOANS" S.R.L. (*Moldova*)	AS Eleving Stella	96.94%	894500VY0OPZ52J91R45
7.	MOGO Universal Credit Organization LLC (*Armenia*)	AS Eleving Luna	100%	8945000Q63TANX0C5R15
8.	AS Renti (*Latvia*)	AS "mogo"	100%	894500SMOY1FAOF1IQ54
9.	OCN SEBO CREDIT SRL (*Moldova*)	AS Eleving Consumer Finance	95,98%	894500BZQ8TY7F8KMR30
10.	Kredo Finance Shpk (*Albania*)	AS Eleving Consumer Finance Holding	97.1%	894500BZVSDPUEKGAB39
11.	Finance Company FINTEK DOO Skopje (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) (*North Macedonia*)	AS Eleving Consumer Finance Holding	97.1%	894500C01BXHHDWBXV82
12.	AS Eleving Solis (previously "AS Mogo Africa") (*Latvia*)	AS Eleving Vehicle Finance	87.45%	894500SOJGMMYGDLDE03

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


87% Founders
13% Management and employees
Eleving Group (Luxembourg)
98.7% AS Eleving Finance (Latvia)
100% AS Mogo Balkans and Central Asia (Latvia)
98.53% AS Eleving Vehicle Finance (Latvia)
99.9% Mogo Peru S.A.C. (Peru)
51% SIA Spaceship (Latvia)
83.54% AS Eleving Consumer Finance Holding (Latvia)
95.75% Kredo Finance SHPK (Albania)
97.1% Finance Company FINTEK DOO Skopje (Macedonia)
79.66% AS Eleving Consumer Finance (Latvia)
95.98% OCN SEBO CREDIT SRL (Moldova)
100% LLC INSTAFINANCE (Ukraine)
100% LLC NEXT FIN (Ukraine)
96.256% OCN SE Finance SRL (Moldova)
100% HIMA FINANCE LLC (Armenia)
100% "MOGO" d.o.o. Sarajevo (BiH)
100% Mogo Sp. z. o.o. (Poland)
100% Pocco Finance sp. z. o. o. (Poland)
88.15% SIA EC Finance Group (Latvia)
50% YesCash Zambia Ltd (Zambia)
100% AS ExpressCreditHoldi n (Latvia)
100% Yes Cash Group Ltd (Mauritius)
100% ExpressCredit Ltd (Lesotho)
100% ExpressCredit Limited (Eswatini)
100% ExpressCredit (Botswana)
49% ExpressCredit Cash Advance (Namibia)
100% AS Eleving Luna (Latvia)
100% Primero Finance OÜ (Estonia)
100% Longo LLC (Armenia)
100% Mogo UCO LLC (Armenia)
100% Mogo LLC (Georgia)
98% Mogo Finance MFO (Uzbekistan)
87.45% AS Eleving Solis (Latvia)
100% Mogo Kenya Limited (Kenya)
87.05% Mogo Auto Limited (Kenya)
12.95%
100% Mogo Loans – SMC Limited (Uganda)
100% UAB Mogo Africa (Lithuania)
99.1% OOO Mogo Lend (Uzbekistan)
90.43% AS Eleving Stella (Latvia)
100% UAB Eleving Stella (Lithuania)
95.6% OOO «MOGO Credit» (Belarus)
100% ООО «МОГО Автотрейд» (Belarus)
100% ООО "Рокет лизинг" (Belarus)
96.94% O.C.N. MOGO LOANS S.R.L. (Molodva)
99.99% Mogo IFN SA (Romania)
49% AS Primero Holding (Latvia)
100% UAB Primero Finance (Lithuania)
100% AS Primero Finance (Latvia)
100% Primero SV1 OÜ (Estonia)
100% Mogo Oy (Finland)
100% Rentiplus OÜ (Estonia)
100% Eleving Georgia LLC (Georgia)
97% AS Mogo (Latvia)
100% AS Renti (Latvia)
100% UAB Mogo LT (Lithuania)
100% UAB Renti LT (Lithuania)

The Issuer is the holding company of the Group and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. Therefore, the Issuer is dependent on payments of the operating entities of the Group.

4. Information about the Guarantors

(1) 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 52, LV-1013 Riga, Latvia
Principal business activities	Vehicle financial leasing and leaseback services
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
Website:	www.mogo.lv The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about AS "mogo"

History and Development; Commercial Register

AS "mogo" was incorporated on 3 May 2012, and operates, 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 52, 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 and leaseback services.

According to the company's articles of association (Art. 3), the purpose of AS "mogo" is to provide financial leasing, other credit granting, other financial service activities, except insurance and pension funding not elsewhere classified, other activities auxiliary to financial services, except insurance and pension funding, sale of cars and light motor vehicles, sale of motor vehicles, activities of insurance agents and brokers.

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 of the date of this Prospectus, AS "mogo" is managed by a management board, consisting of a chairman of the board and a member of the management board. Both members have rights to represent the company vis-à-vis third parties.

As at the date of this Prospectus, members of the management board of the company are:

- Chairman of the management board - Krišjānis Znotiņš

Krišjānis has several years of experience in the financial sector from leading companies such as SIA "DNB līzings" as well as Luminor Bank AS Latvia branch's business client services in Latvia. Krišjānis Znotiņš is a graduate of BA School of Business and Finance and has obtained MBA degree from SBS Swiss business school in Switzerland.

Krišjānis Znotiņš 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 management board.

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

- Chairman of the supervisory board – Valerij Petrov, with business address at Vivulskio street 7, Vilnius, Lithuania

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. Valerij holds a BA in Economics from Vilnius University and MA in Law and International business from International Business School in Lithuania (TVM). He has experience in business development having been the head of business development at 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.

- Deputy chairman of the supervisory board – Vladislavs Mejertāls, with business address at Skanstes street 52, Riga, Latvia, LV-1013

Vladislavs Mejertāls has graduated from the Stockholm School of Economics and obtained a Master's degree (MBA) and since 2019 Vladislavs is the regional COO of AS Eleving Stella which currently oversees the Mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Vladislav has gained significant experience in the non-bank lending and debt collection industries, managing the non-bank lending company Wandoo Spain, and also worked for more than six years at ASA B2Holding group companies in the Baltics.

- Member of the supervisory board – Neringa Plauškiene

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently

oversees mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Vladislavs Mejertāls, Neringa Plauškiene 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

97% of AS “mogo” issued shares are held by AS Eleving Stella. 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 safeguards against the abuse of controlling interests by shareholders.

Share Capital of AS *“*mogo*”*

The share capital of AS “mogo” is EUR 425,000 and is divided into 425,000 ordinary, fully paid-up shares with the nominal value of EUR 1.00 each.

AS “mogo” depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of AS “mogo” for the financial year ended 31 December 2021 was KPMG Baltics AS, incorporated under laws of Latvia with its registered office at Vesetas iela 7, Rīga, LV-1013, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 40003235171. KPMG Baltics AS is a member of the Latvian Association of Certified Auditors. The auditor for the financial year ended 31 December 2022 is SIA “BDO ASSURANCE”, incorporated under laws of Latvia with its registered office at Kaļķu iela 15-3b, Rīga, LV-1050, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 42403042353. SIA “BDO ASSURANCE” is a member of the Latvian Association of Certified Auditors.

Audit Committee

The audit committee oversees AS “mogo”’s financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of AS “mogo”’s internal control and risk management system, the effectiveness of the internal audit function, the effectiveness of the independent audit process of AS “mogo”’s, 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 is set up and its members are appointed by the shareholders’ meeting of AS “mogo”. The audit committee consist of three members, being currently Neringa Plauškiene, Vladislavs Mejertāls and Aleksandra Galahina. Each member of the audit committee has been appointed for undefined period of time.

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 and consolidated annual financial statements and interim semi-annual unaudited consolidated reports. AS “mogo” is in compliance with such requirements.

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, page 187 et seq.

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, page 204 et seq.

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 2022.

Material Changes in the Borrowing and Funding Structure of AS “mogo”

There has been no material changes in the borrowing and funding structure of AS “mogo” since 31 December 2022.

Significant changes in the financial performance and position of the Group, including AS “mogo”

There has been no significant change in the financial performance and in the financial position of the Group, including AS “mogo”, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

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.

(2) Primero Finance OÜ (Estonia) (previously "mogo OÜ")

Legal and commercial name	**Primero Finance OÜ**
Registration number	12401448
Date and place of incorporation	8 January 2013, Tallin, the Republic of Estonia
Registered office address	Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, 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
Website:	www.mogo.ee The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Primero Finance OÜ

History and Development; Commercial Register

Primero Finance OÜ was incorporated on 8 January 2013, and operates, under the laws of Estonia as a private limited liability company with unlimited duration.

Primero Finance 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 Primero Finance OÜ and it operates under the commercial name "Primero Finance OÜ".

The registered office of Primero Finance OÜ is at Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia.

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

Business Overview

Vehicle financial leasing services and consumer lending.

According to the company's articles of association (Art. 3), the purpose of Primero Finance OÜ is to provide financial leasing, other lending services, financial service activities not classified elsewhere, except of insurance and pension funding, other activities complementary to financial services, except of insurance and pension funding, sale of cars and other passenger vehicles, sale of other automobiles, activities of insurance agent and brokers provided that company has obtained the required registration.

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 Primero Finance OÜ

Management

Primero Finance OÜ is managed by two board members. Both members have the right to represent the company vis-à-vis third parties solely.

As at the date of this Prospectus, board members of the company are:

- Marti Küttis, with business address at Pärnu mnt 102b, 11312, Tallinn, Republic of Estonia

Marti has acted as country manager and board member in Estonia since September 2020. Marti holds an entrepreneurship and business management degree from Tallinn University and has completed the SWC Manager's Edge program by Southwestern Consulting. Before joining Primero Finance OÜ, Marti worked as manager at Eesti Maavara OÜ and as sales consultant at LHV Asset Management / Lindomare OÜ.

Marti Küttis has no principal activities outside the Group.

- Helen Rookäär, with business address at Pärnu mnt 102b, 11312, Tallinn, Republic of Estonia

Helen Rookäär has acted as head of debt collection in Estonia since September 2020 and since June 2021 as head of risks and board member. Helen holds a Bachelor of Science degree from Tallinn University of International Relations. She has more than 10-years of experience in working for several Estonian financial companies and has acted as the team leader at Transcop and as the head of customer relations in Cash On Go Ltd.

Helen Rookäär 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 Primero Finance OÜ is AS Eleving Luna. There are no particular measures to prevent abusive exercise of control on Primero Finance 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 Primero Finance OÜ

The share capital of Primero Finance OÜ is EUR 60,000, consisting of one (1) ordinary fully paid-up share with nominal value of EUR 60,000, of which each EUR 1.00 grants one (1) vote.

Primero Finance OÜ depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Primero Finance OÜ for the financial year ended 31 December 2021 was KPMG Baltics OÜ, with its registered office at Narva mnt 5, 10117 Tallinn, Estonia, incorporated under laws of Estonia under number 10096082. KPMG Baltics OÜ is a member of the Estonian Auditors' Association. The auditor of Primero Finance OÜ for

the financial year ended 31 December 2022 is BDO EESTI AS, with its registered office at Veskiposti 2, Kesklinna linnaosa, Kesklinna, 10138 Harju maakond, Estonia incorporated under laws of Estonia under number 10309827. BDO EESTI AS is a member of the Estonian Auditors' Association.

Audit Committee

As of the date of this Prospectus Primero Finance OÜ has no internal audit committee.

Corporate Governance

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

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

Financial Statements

Primero Finance OÜ is required by law to prepare annual audited stand-alone financial statements. Primero Finance OÜ is in compliance with such requirements.

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

Material Contracts of Primero Finance OÜ

For a description of the material contracts to which Primero Finance OÜ is a party to, please refer to Section "– *Material Agreements*" below, page 187 et seq.

Legal Proceedings of Primero Finance OÜ

Primero Finance 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, page 204 et seq.

Material Adverse Change in the Prospects of Primero Finance OÜ

There has been no material adverse change in the prospects of Primero Finance OÜ since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of Primero Finance OÜ

There has been no material changes in the borrowing and funding structure of Primero Finance OÜ since 31 December 2022.

Significant changes in the financial performance and position of the Group, including Primero Finance OÜ

There has been no significant change in the financial performance and in the financial position of the Group, including Primero Finance OÜ, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

Outlook for Primero Finance OÜ

For a description of the prospects of the Group, including Primero Finance OÜ, please refer to Section "– *Recent Events and Trends*" below.

(3) 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	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
Principal business activities	Vehicle financial leasing, consumer loan and long-term vehicle rental services
License:	The company is included in the Public List of Consumer Credit Providers handled by the Bank of Lithuania allowing to provide credit services for consumers.
Website:	www.mogo.lt The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about UAB "mogo LT"

History and Development; Commercial Register

UAB "mogo LT" was incorporated on 31 December 2012, and operates, 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 Laisvės pr. 10A, LT-04215 Vilnius, 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

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.

According to the company's articles of association (Art. 3), the purpose of UAB "mogo LT" is to provide financial leasing, other lending services, financial service activities, not classified elsewhere (except of insurance and pension funding), other activities complementary to financial services (except of insurance and pension funding), sale of cars and other passenger vehicles, sale of other automobiles, activities of insurance agents and brokers.

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:

- Laurynas Dzindzelėta, with business address at Perkūnkiemio g. 6, Vilnius, LT-12130, Lithuania

Laurynas has joined Mogo on June 2019 as a country manager in Lithuania and possesses experience in product/project management, as well as leadership experience from his previous roles at Nasdaq Vilnius Services and several Swedbank subsidiaries in Lithuania. Laurynas holds a MA in Economics from Vilnius University.

Laurynas Dzindzelėta 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

100% of UAB "mogo LT" issued shares are held by AS Eleving Stella. 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 safeguards against the abuse of controlling interests by shareholders.

Share Capital of UAB "mogo LT"

The share capital of UAB "mogo LT" is EUR 28,960.00 and is divided into 1,000 ordinary, fully paid-up shares with the nominal value of EUR 28.96 each.

UAB "mogo LT" depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of UAB "mogo LT" for the financial year ended 31 December 2021 was "KPMG Baltics", UAB, incorporated under laws of Lithuania with its registered office at Lvovo g. 101, Vilnius, LT-08104 and registered with the Register of enterprises of Lithuania under number 111494971. "KPMG Baltics", UAB is a member of the Lithuanian Chamber of Auditors. The auditor of UAB "mogo LT" for the financial year ended 31 December 2022 is BDO auditas ir apskaita, UAB, incorporated under laws of Lithuania with its registered office at . Baršausko g. 66, LT-51436, Kaunas, Lithuania and registered with the Register of enterprises of Lithuania under number 135273426. BDO auditas ir apskaita, UAB, is a member of the Lithuanian Chamber of Auditors.

The independent auditor's report issued by "KPMG Baltics", UAB on the financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2021 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the impairment of accounts receivable resulting from a credit default swap agreement and the measurement of

amounts receivable from sale-and-leaseback transactions at fair value. The qualified opinion of "KPMG Baltics", UAB on the financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2021, reads as follows:

"***Qualified Opinion***

We have audited the separate financial statements of UAB mogo LT ("the Company"). The Company's separate financial statements comprise:

1. *•the separate statement of financial position as at 31 December 2021,*
2. *•the separate statement of comprehensive income for the year then ended,*
3. *•the separate statement of changes in equity for the year then ended,*
4. *•the separate statement of cash flows for the year then ended, and*
5. *•the notes to the separate financial statements, comprising significant accounting policies and other explanatory information.*

In our opinion, except for effects of the matters described in point 1 and point 2 of the Basis for Qualified Opinion section, the accompanying separate financial statements give a true and fair view of the non-consolidated financial position of the Company as at 31 December 2021, and of its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for Qualified Opinion

1) As at 31 December 2021, the Company recognized trade receivables amounting to 1,598 thousand EUR(1,865 thousand EUR as at 31 December 2020), resulting from a credit default swap (CDS) agreement. As at 31 December 2021, expected credit losses of 200 thousand EUR (0 EUR as at 31 December 2020) were recognized in relation to the said balance. We have determined that expected credit loss for the trade receivable amount resulting from credit default swap agreement should be increased by 430 thousand EUR as at 31 December 2021 and by 630 thousand EUR as at 31 December 2020. Had the Company accounted the expected credit losses in accordance with IFRS 9 'Financial Instruments' as at 31 December 2021, the Company's trade receivables and retained earnings, respectively, would have been decreased by 430 thousand EUR and 365 thousand EUR, deferred tax asset increased by 65 thousand EUR (as at 31 December 2020, trade receivables and retained earnings, respectively, decreased by 630 thousand EUR and 535 thousand EUR, deferred tax asset increased by 95 thousand EUR). In addition, impairment expenses for 2021 would have been decreased by 200 thousand EUR, income tax and net result for 2021 would have been increased respectively by 30 thousand EUR and 170 thousand EUR.

2) Included in loans and advances, the Company carried at amortised cost its sale-and-lease back receivables portfolio, part of which amounting to 2,083 thousand EUR as at 31 December 2021 (2,212 thousand EUR as at 31 December 2020) should have been measured at fair value through profit or loss, as required by IFRS 9 'Financial Instruments'. Had the portfolio been properly measured at fair value, amounts receivable from sale-and-leaseback portfolio, deferred tax liabilities and retained earnings, respectively, would have been increased by 389 thousand EUR, 58 thousand EUR and 331 thousand EUR as at 31 December 2021 (774 thousand EUR, 116 thousand EUR and 658 thousand EUR as at 31 December 2020). In addition, decrease in fair value of 385 thousand EUR in 2021 (339 thousand EUR in 2020), as well as income tax expense and net income would have been decreased, respectively, by 58 thousand EUR and 327 thousand EUR in 2021, and decreased by 51 thousand EUR and 288 thousand EUR in 2020.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics

Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

The independent auditor's report issued by BDO auditas ir apskaita, UAB on the financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2022 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the impairment of accounts receivable resulting from a credit default swap agreement. The qualified opinion of BDO auditas ir apskaita, UAB on the financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2022, reads as follows:

"***Qualified Opinion***

We have audited the financial statements of mogo LT UAB (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

As at 31 December 2022, the Company recognized trade receivables amounting to EUR 1,090 thousand (EUR 1,598 thousand as at 31 December 2021), resulting from credit default swap (CDS) agreement which have accumulated since 2017. As at 31 December 2022 no expected credit losses were recognized in relation to the said balance. We were unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of these amounts and accordingly, the potential impairment that should be recognized in these financial statements. If it were determined that part of the receivables will not be recovered, the Company's assets and retained earnings should be reduced accordingly on 31 December 2022. Another auditor's opinion about the financial statements as of 31 December 2021 was modified accordingly. Our opinion on the current period financial statements is also modified due to the potential impact on the comparability of the relevant data for the current period and the prior period.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

Please see "*Documents incorporated by reference*".

Audit Committee

As of the date of this Prospectus UAB "mogo LT" has no 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 prepare 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, page 187 et seq.

Legal Proceedings of UAB "mogo LT"

The Supervisory Authority of the Bank of Lithuania concluded an investigation regarding the conduct of UAB "mogo LT" relating to, among others, the company's procedures prior to entering into certain agreements with its customers, and whether the conduct in question was in compliance with the Law on Consumer Credit of the Republic of Lithuania (the "**LCC**") and other related regulations. Contrary to the assessment made by UAB "mogo LT", the Bank of Lithuania concluded that the agreements in question do not benefit from an exemption provided in the LCC and found the company to be in breach of the LLC. The Bank of Lithuania imposed a fine of EUR 90,000, amounting to approximately 1.8% of the total comprehensive income of the company for the financial year ended 31 December 2020. Following the communications from the Bank of Lithuania, UAB "mogo LT" has adjusted the conduct in question to comply with the LCC and the findings of the Bank of Lithuania.

Save as disclosed above, 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 , page 204 et seq.

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 2022.

Material Changes in the Borrowing and Funding Structure of UAB "mogo LT"

There has been no material changes in the borrowing and funding structure of UAB "mogo LT" since 31 December 2022.

Significant changes in the financial performance and position of the Group, including UAB "mogo LT"

There has been no significant change in the financial performance and in the financial position of the Group, including UAB "mogo LT", since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

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.

(4) 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	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.
Website:	www.mogo.ge The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Mogo LLC

History and Development; Commercial Register

Mogo LLC was incorporated on 18 March 2014, and operates, 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 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.

According to the company's articles of association (Art. 3), the purpose of Mogo LLC is to provide financial leasing, other lending services, financial service activities not classified elsewhere, except for insurance and pension funding, other activities complementary to financial services, except of insurance and pension funding, sale of cars and other passenger vehicles, sale of automobiles.

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:

- Shota Kekelia, with business address at Tbilisi Vakhtang Bochorishvili st. N 37, app:114a (formerly Physical Education St.)

Shota Kekelia joined the Group as a country manager from a regional alternative online lending company, where he was the CEO for the previous 4 years. Prior to that Shota has been working for various banks in Georgia in loan issuance, credit card and back office operations. With 17 years of expertise from the financial sector and a hands on approach to business, Shota helps to significantly grow the Group's business in Georgia.

Shota Kekelia 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:

- Valerij Petrov, chairman of the supervisory board, with business address at Vivulskio street 7, Vilnius, Lithuania

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. 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 at 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.

- Vladislavs Mejertāls, member of the supervisory board, with business address at Skanstes Street 52, Riga, Latvia

Vladislavs Mejertāls has graduated from the Stockholm School of Economics and obtained a Master's degree (MBA) and since 2019 Vladislavs is the regional COO of AS Eleving Stella which currently oversees the Mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Vladislav has gained significant experience in the non-bank lending and debt collection industries, managing the non-bank lending company Wandoo Spain, and also worked for more than six years at ASA B2Holding group companies in the Baltics.

- Neringa Plauškiene, member of the supervisory board, with business address at Vivulskio street 7, Vilnius, Lithuania

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Vladislavs Mejertāls and Neringa Plauškiene 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 Participation Holders

100% of Mogo LLC issued participation rights are held by AS Eleving Luna. 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 safeguards against the abuse of controlling interests by participation holders.

Capital of Mogo LLC

The capital of Mogo LLC is GEL 200,000 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.

Mogo LLC depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Mogo LLC for the financial year ended 31 December 2021 was LLC KPMG Georgia, incorporated under laws of Georgia with its registered office at 4, Liberty square, Tbilisi, 0105, Georgia and registered under number 404437695, SARAS-A-471283 - Transaction Partner Registration Number - Karen Safaryan. LLC KPMG Georgia is a member of the Georgian Federation of Professional Accountants and Auditors. The auditor of Mogo LLC for the financial year ended 31 December 2022 is BDO Audit LLC, incorporated under laws of Georgia with its registered office at 2 Tarkhnishvili street, Vere Business Center, 0179, Tbilisi, Georgia and registered under number registration number SARAS-F-114094, identification number 205145403. BDO Audit LLC is a member of the Georgian Federation of Professional Accountants and Auditors.

The independent auditor's report issued by LLC KPMG Georgia on the financial statements of Mogo LLC as of and for the financial year ended 31 December 2021 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the assumed acceptance of the tax treatment of Mogo LLC's related party transactions by the tax authority, which is not appropriately supported by the respective tax litigation practice. The qualified opinion of LLC KPMG Georgia on the financial statements of Mogo LLC as of and for the financial year ended 31 December 2021, reads as follows:

"***Qualified Opinion***

We have audited the financial statements of Mogo LLC statement of financial position as at 31 December 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

As described in Note 24 (b) to the financial statements, as at 31 December 2021 the Company considers it is probable that the taxation authority will accept the tax treatment of the Company's related party transactions. However, this judgement is not appropriately supported by the respective tax litigation practice and significant economic outflow is expected. Reflection of an effect of the uncertain tax treatment is required by International Financial Reporting Standard IAS 12 Income Taxes and

IFRIC 23 Uncertainty over Income Tax Treatments: if the entity concludes that it is not probable that a particular tax treatment is accepted by the taxation authority, the entity has to use most likely amount or the expected value of the tax treatment. Had such tax consequences been recognized, the effect would have been to increase a tax liability and tax expenses, decrease retained earnings and net profit and total comprehensive income by GEL 2,700 thousand as at and for the year ended 2021.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

The independent auditor's report issued by BDO Audit LLC on the financial statements of Mogo LLC as of and for the financial year ended 31 December 2022 incorporated by reference in this Prospectus is qualified as described in the basis for qualified opinion contained therein with respect to the assumed acceptance of the tax treatment of Mogo LLC's related party transactions by the tax authority, which is not appropriately supported by the respective tax litigation practice. The qualified opinion of BDO Audit LLC on the financial statements of Mogo LLC as of and for the financial year ended 31 December 2022, reads as follows:

"***Qualified Opinion***

We have audited the financial statements of Mogo LLC (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

As described in Note 24 (b) to the financial statements, as at 31 December 2021 the Company considers it is probable that the taxation authority will take into consideration the tax treatment of the Company's related party transactions. However, this judgement is not appropriately supported by the respective tax litigation practice and significant economic benefit outflow is expected from the Company. Reflection of an effect of the uncertain tax treatment is required by International Financial Reporting Standard IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income Tax Treatments: if the entity concludes that it is not probable that a particular tax treatment is accepted by the taxation authority, the entity has to use most likely amount or the expected value of the tax treatment. The decision made by the management of the Company in previous year caused above mentioned circumstance. Due to this fact, our opinion on the current period's financial statements is also modified. Had such tax consequences been recognized, the effect would have been to increase a tax liability and decrease retained earnings as at 31 December 2022 and 2021 with the amount of GEL2,700 thousand and would have been to increase tax expenses and decrease net profit and total comprehensive income by GEL2,700 thousand for the year ended 31 December 2021.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion. "

Please see "*Documents incorporated by reference*".

Audit Committee

As of the date of this Prospectus Mogo LLC has no 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 prepare 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, page 187 et seq.

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, page 204 et seq.

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 2022.

Material Changes in the Borrowing and Funding Structure of Mogo LLC

There has been no material changes in the borrowing and funding structure of Mogo LLC since 31 December 2022.

Significant changes in the financial performance and position of the Group, including Mogo LLC

There has been no significant change in the financial performance and in the financial position of the Group, including Mogo LLC, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

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.

(5) Mogo IFN SA (Romania)

Legal and commercial name	**Mogo IFN SA**
Registration number	35917970
Date and place of incorporation	6 April 2016, Bucharest, Romania
Registered office address	Calea Mosilor, number 51, floor 2, Sector 3, Bucharest
Principal business activities	Secured credit services
License:	License for other credit services issued by the National Bank of Romania on 9 November 2016.
Website:	www.mogo.ro The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Mogo IFN SA

History and Development; Commercial Register

Mogo IFN SA was incorporated on 6 April 2016, and operates, 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. 35917970.

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 Calea Mosilor, number 51, floor 2, sector 3, 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 financing through secured loans.

According to the company's articles of association (Art. 5), the purpose of Mogo IFN SA is to provide other financial service activities, except insurance and pension funding, other credit granting – business deal funding.

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:

- Ionut Badiu, with business address at Calea Mosilor, number 51, floor 2, sector 3, Bucharest

Ionut Badiu has over 15 years' experience in team management in different roles and organizations, including in Financial services and Fintech industry. Before joining Mogo IFN S.A., he has acted as Country Manager in Romania for TWINO and Zaplo IFN S.A. and been the chairman of the board of Directors and CEO of Aforti Romania and Hora Credit IFN S.A. He holds a bachelor's degree in Accounting and Management Informatics, as well as a master's degree in Leadership and Human Resources Management.

Ionut Badiu 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:

- Valerij Petrov, chairman of the council, with business address at Vivulskio street 7, Vilnius, Lithuania

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. 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 at 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.

- Vladislavs Mejertāls, member of the council, with business address at Skanstes Street 52, Riga, Latvia

Vladislavs Mejertāls has graduated from the Stockholm School of Economics and obtained a Master's degree (MBA) and since 2019 Vladislavs is the regional COO of AS Eleving Stella which currently oversees the Mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Vladislav has gained significant experience in the non-bank lending and debt collection industries, managing the non-bank lending company Wandoo Spain, and also worked for more than six years at ASA B2Holding group companies in the Baltics.

- Neringa Plauškiene, member of the council, with business address at Vivulskio street 7, Vilnius, Lithuania

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Vladislavs Mejertāls and Neringa Plauškiene 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

99.99% of Mogo IFN SA issued shares are held by AS Eleving Stella (Latvia). 0.01% of Mogo IFN SA issued shares are held by AS “mogo” (Latvia). 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 safeguards against the abuse of controlling interests by shareholders.

Share Capital of Mogo IFN SA

The share capital of Mogo IFN SA is RON 924,000 and is divided into 10,500 ordinary, fully paid-up shares with the nominal value of RON 88 each.

Mogo IFN SA depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Mogo IFN SA for the financial year ended 31 December 2021 was KPMG Audit SRL, incorporated under laws of Romania with its registered office at Sos. Bucuresti- Ploiesti, nr. 69-71, Parter, cam. Nr. 02, Sector 1, Bucharest and registered with the Trade Registry under number J40/4439/2000. KPMG Audit SRL is a member of Chamber of Financial Auditors of Romania. The auditor of Mogo IFN SA for the financial year ended 31 December 2022 is BDO AUDIT SRL, incorporated under laws of Romania with its registered office at Strada Învingătorilor 24, Bucharest 030922, Romania, and registered with the Trade Registry under number J40/22485/1994. BDO AUDIT SRL is a member of Chamber of Financial Auditors of Romania.

Audit Committee

Audit Committee

The Audit Committee of Mogo IFN SA consists of two members, being Aleksandra Galahina and Neringa Plauškiene.

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 prepare 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, page 187 et seq.

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, page 204 et seq.

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 2022.

Material Changes in the Borrowing and Funding Structure of Mogo IFN SA

There has been no material changes in the borrowing and funding structure of Mogo IFN SA since 31 December 2022.

Significant changes in the financial performance and position of the Group, including Mogo IFN SA

There has been no significant change in the financial performance and in the financial position of the Group, including Mogo IFN SA, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

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.

(6) O.C.N. "MOGO LOANS" S.R.L. (Moldova)

Legal and commercial name	**O.C.N. MOGO LOANS" S.R.L.**
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 and non-banking loans provision
License:	No license required to provide leasing services and granting non-banking loans in Moldova.
Website:	www.mogo.md The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about O.C.N. "MOGO LOANS" S.R.L.

History and Development; Commercial Register

O.C.N. "MOGO LOANS" S.R.L. was incorporated on 4 August 2017, and operates, under the laws of Moldova as a limited liability company with unlimited duration.

O.C.N. "MOGO LOANS" S.R.L. 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 O.C.N. "MOGO LOANS" S.R.L. and it operates under the commercial name "O.C.N. "MOGO LOANS" S.R.L." (previously "Mogo Loans S.R.L.").

The registered office of O.C.N. "MOGO LOANS" S.R.L. is at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova, and its telephone number is +37322802828.

The financial year of O.C.N. "MOGO LOANS" S.R.L. commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financial leasing services and non-banking loans provision.

According to the company's articles of association (Art. 2.1), the purpose of O.C.N. "MOGO LOANS" S.R.L. is financial leasing, other lending services, financial service activities not classified elsewhere, except for insurance and pension funding, other activities complementary to financial services, except of insurance and pension funding, sale of cars and other passenger vehicles, sale of other automobiles.

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 Moldova – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of O.C.N. "MOGO LOANS" S.R.L.

Management

O.C.N. "MOGO LOANS" S.R.L. 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:

- Veaceslav Luchianenco, with business address at MD-2060, Cuza-Voda 20/A, Chisinau, Moldova

Since March 2019, Veaceslav Luchianenco is the country manager for Moldova. Veaceslav Luchianenco has 20 years of experience in the financial and banking sector. He has a proven record of successful managerial and project management activities in solid international banks and companies, including Procredit Bank, Total Leasing & Finance and Prime Capital in Moldova.

Veaceslav Luchianenco 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 O.C.N. "MOGO LOANS" S.R.L. is AS Eleving Stella. There are no particular measures to prevent abusive exercise of control on O.C.N. "MOGO LOANS" S.R.L.. Its corporate governance structure, together with the provisions of Moldavian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of O.C.N. "MOGO LOANS" S.R.L.

The share capital of O.C.N. "MOGO LOANS" S.R.L. is MDL 22,465,342 constituting 100% of share capital.

O.C.N. "MOGO LOANS" S.R.L. depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of O.C.N. "MOGO LOANS" S.R.L. for the financial year ended 31 December 2021 is ICS KPMG Moldova SRL, incorporated under laws of Moldova with its registered office at MD_2004, Stefan cel Mare 171/1 av. 4th floor, Chisinau city, Republic of Moldova and registered with the Public Service Agency under number 1002600046371 and registered in the electronic public register of audit companies under the number of 1903038. The auditor of O.C.N. "MOGO LOANS" S.R.L. for the financial year ended 31 December 2022 is BDO Audit & Consulting SRL, incorporated under laws of Moldova with its registered office at 45B Pushkin Street, 4th floor MD-2005, Chisinau, Moldova and registered with the Public Service Agency under number 1011600035171.

Audit Committee

As of the date of this Prospectus O.C.N. "MOGO LOANS" S.R.L. has no internal audit committee.

Corporate Governance

In its decision making and administration, O.C.N. “MOGO LOANS” S.R.L. applies “Law N.845-XII on Business and Enterprises” of Moldova, Law No. 135 from 14 June 2007 regarding Limited Liabilities Companies, Law No.1 from 16 March 2018 regarding non-bank lending organizations and its articles of association.

O.C.N. “MOGO LOANS” S.R.L. complies with its country’s of incorporation corporate governance regime.

Financial Statements

O.C.N. “MOGO LOANS” S.R.L. is required by law to prepare annual audited stand-alone financial statements. O.C.N. “MOGO LOANS” S.R.L. is in compliance with such requirements.

O.C.N. “MOGO LOANS” S.R.L. is not required to prepare and has not prepared interim financial statements.

Material Contracts of O.C.N. “MOGO LOANS” S.R.L.

For a description of the material contracts to which O.C.N. “MOGO LOANS” S.R.L.is a party to, please refer to Section “– *Material Agreements*” below, page 187 et seq.

Legal Proceedings of O.C.N. “MOGO LOANS” S.R.L.

O.C.N. “MOGO LOANS” S.R.L.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, page 204 et seq.

Material Adverse Change in the Prospects of O.C.N. “MOGO LOANS” S.R.L.

There has been no material adverse change in the prospects of O.C.N. “MOGO LOANS” S.R.L. since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of O.C.N. “MOGO LOANS” S.R.L.

There has been no material changes in the borrowing and funding structure of O.C.N. “MOGO LOANS” S.R.L. since 31 December 2022.

Significant changes in the financial performance and position of the Group, including O.C.N. “MOGO LOANS” S.R.L.

There has been no significant change in the financial performance and in the financial position of the Group, including O.C.N. “MOGO LOANS” S.R.L., since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

Outlook for Mogo Loans S.R.L.

For a description of the prospects of the Group, including O.C.N. “MOGO LOANS” S.R.L., please refer to Section “– *Recent Events and Trends*” below.

(7) MOGO Universal Credit Organization LLC (Armenia)

Legal and commercial name	***MOGO Universal Credit Organization LLC***
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 issuing any type of loan No.42 issued by the Central Bank of Armenia on 23.06.2017. The license has no expiration date.
Website:	www.mogo.am The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about MOGO Universal Credit Organization LLC

History and Development; Commercial Register

MOGO Universal Credit Organization LLC was incorporated on 23 June 2017, and operates, under the laws of Armenia as a limited liability company with unlimited duration.

MOGO Universal Credit Organization LLC is registered with Register of CBA 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.

According to the company's articles of association (Art. 2), the purpose of MOGO Universal Credit Organization LLC is to provide financial operations defined by the law, including to provide credits, loans, to implement financing of the debts and other commercial transactions, factoring, to implement financial leasing.

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 Armenia – under Section "*Regulatory Framework*".

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

- Hakob Manukyan, with business address at 18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia

Hakob has been working at Mogo Armenia Since 2017. He started as head of the customer services division, and afterwards was promoted to COO, and in 2019 to deputy CEO. From December 2020, Hakob is the CEO of Mogo Armenia. Hakob has more than 11 years of experience in the financial and banking sector in Armenia. Most recently he spent approximately 4 years in one of the biggest banks of Armenia as the head of the monitoring division. Hakob holds a PhD degree in economics.

Hakob Manukyan 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:

- Valerij Petrov, chairman of the supervisory board, with business address at Vivulskio street 7, Vilnius, Lithuania

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. 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 at 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.

- Vladislavs Mejertāls, member of the supervisory board, with business address at Skanstes Street 52, Riga, Latvia

Vladislavs Mejertāls has graduated from the Stockholm School of Economics and obtained a Master's degree (MBA) and since 2019 Vladislavs is the regional COO of AS Eleving Stella which currently oversees the Mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Vladislav has gained significant experience in the non-bank lending and debt collection industries, managing the non-bank lending company Wandoo Spain, and also worked for more than six years at ASA B2Holding group companies in the Baltics.

- Neringa Plauškiene, member of the supervisory board, with business address at Vivulskio street 7, Vilnius, Lithuania

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Vladislavs Mejertāls and Neringa Plauškiene 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

The sole shareholder of MOGO Universal Credit Organization LLC is AS Eleving Luna. 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 safeguards 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 267,000,000 and is divided into 267,000,000 ordinary, fully paid-up shares with the nominal value of AMD 10.00 each.

MOGO Universal Credit Organization LLC depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of MOGO Universal Credit Organization LLC for the financial year ended 31 December 2021 was KPMG Armenia LLC, incorporated under laws of Armenia with its registered office at Yerevan, Vazgen Sargsyan st. 26/1 and registered with the Register of enterprises of Armenia under number 286.110.1037029. KPMG Armenia LLC is a member of the Association of Accountants and Auditors of Armenia. The auditor of MOGO Universal Credit Organization LLC for the financial years ended 31 December 2022 is BDO Armenia CJSC, incorporated under laws of Armenia with its registered office at Yerevan, 23/6 Davit Anhaght Str, Armenia and registered with the Register of enterprises of Armenia under number 273.120.05398. BDO Armenia CJSC is a member of the Association of Accountants and Auditors of Armenia.

Audit Committee

As of the date of this Prospectus MOGO Universal Credit Organization LLC has no 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 prepare 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, page 187 et seq.

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, page 204 et seq.

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 2022.

Material Changes in the Borrowing and Funding Structure of MOGO Universal Credit Organization LLC

There has been no material changes in the borrowing and funding structure of MOGO Universal Credit Organization LLC since 31 December 2022.

Significant changes in the financial performance and position of the Group, including MOGO Universal Credit Organization LLC

There has been no significant change in the financial performance and in the financial position of the Group, including MOGO Universal Credit Organization LLC, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

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.

(8) AS Renti (Latvia)

Legal and commercial name	**AS Renti**
Registration number	40203174147
Date and place of incorporation	10 October 2018, Latvia
Registered office address	52 Skanstes Street, Riga, LV-1013, Latvia
Principal business activities	Renting and leasing of cars and light motor vehicles, renting and leasing of trucks, sale of cars and light motor vehicles, sale of other motor vehicles
License:	No license required.
Website:	www.renti.lv The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about AS Renti (Latvia)

History and Development; Commercial Register

AS Renti was incorporated on 10 October 2018, and operates, under the laws of Latvia as a joint stock company with unlimited duration.

AS Renti is registered with Register of enterprises of Latvia under No. 40203174147.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is AS Renti and it operates under the commercial name "AS Renti".

The registered office of AS Renti is at 52 Skanstes Street, Riga, LV-1013, Latvia, and its telephone number is +371 25 202 222.

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

Business Overview

Vehicle rental services.

According to the company's articles of association (Art. 3), the purpose of AS Renti is to provide renting and leasing of cars and other light weight motor vehicles, renting and leasing of trucks, sale of cars and light motor vehicles and sale of other motor vehicles.

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 Renti

Management

As at the date of this Prospectus, AS Renti is managed by a management board, consisting of the chairman of the board and a member of the board. Both members have the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, members of the board of the company are:

- Chairman of the management board - Krišjānis Znotiņš

Krišjānis has several years of experience in the financial sector from leading companies such as SIA "DNB līzings" as well as Luminor Bank AS Latvia branch's business client services in Latvia. Krišjānis Znotiņš is a graduate of BA School of Business and Finance and has obtained MBA degree from SBS Swiss business school in Switzerland.

Krišjānis Znotiņš has no principal activities outside the Group.

Supervisory board

AS Renti is supervised by a supervisory board, consisting of 3 supervisory board members, which has the right to supervise the management board.

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

- Valerij Petrov, chairman of the supervisory board, with business address at Vivulskio street 7, Vilnius, Lithuania

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. 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 at 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.

- Vladislavs Mejertāls, deputy chairman of the supervisory board, with business address at Skanstes Street 52, Riga, Latvia

Vladislavs Mejertāls has graduated from the Stockholm School of Economics and obtained a Master's degree (MBA) and since 2019 Vladislavs is the regional COO of AS Eleving Stella which currently oversees the Mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Vladislav has gained significant experience in the non-bank lending and debt collection industries, managing the non-bank lending company Wandoo Spain, and also worked for more than six years at ASA B2Holding group companies in the Baltics.

- Neringa Plauškiene, member of the supervisory board, with business address at Vivulskio street 7, Vilnius, Lithuania

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Romania, Moldova and Belarus. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Vladislavs Mejertāls and Neringa Plauškiene 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

The sole shareholder of AS Renti is AS "mogo". There are no particular measures to prevent abusive exercise of control on AS Renti. Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of AS Renti

The share capital of AS Renti is EUR 5,500,000 and is divided in into 5,500,000 ordinary, fully paid-up shares with nominal value of EUR 1.00 each.

AS Renti depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of AS Renti for the financial year ended 31 December 2021 is KPMG Baltics AS, incorporated under laws of Latvia with its registered office at Vesetas iela 7, Rīga, LV-1013, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 40003235171. KPMG Baltics AS is a member of the Latvian Association of Certified Auditors. The auditor for the financial year ended 31 December 2022 is SIA "BDO ASSURANCE", incorporated under laws of Latvia with its registered office at Kaļķu iela 15-3b, Rīga, LV-1050, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 42403042353. SIA "BDO ASSURANCE" is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus AS Renti has no internal audit committee.

Corporate Governance

In its decision making and administration, AS Renti applies Commercial law of Latvia and its articles of association.

AS Renti complies with its country's of incorporation corporate governance regime.

Financial Statements

AS Renti is required by law to prepare annual audited stand-alone financial statements. AS Renti is in compliance with such requirements.

AS Renti is not required to prepare and has not prepared interim financial statements.

Material Contracts of AS Renti

For a description of the material contracts to which AS Renti is a party to, please refer to Section "– *Material Agreements*" below, page 187 et seq.

Legal Proceedings of AS Renti

AS Renti 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, page 204 et seq.

Material Adverse Change in the Prospects of AS Renti

There has been no material adverse change in the prospects of AS Renti since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of AS Renti

There has been no material changes in the borrowing and funding structure of AS Renti since 31 December 2022.

Significant changes in the financial performance and position of the Group, including AS Renti

There has been no significant change in the financial performance and in the financial position of the Group, including AS Renti, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

Outlook for AS Renti

For a description of the prospects of the Group, including AS Renti, please refer to Section "– *Recent Events and Trends*" below.

(9) OCN SEBO CREDIT SRL (Moldova)

Legal and commercial name	**OCN SEBO CREDIT SRL**
Registration number	1017600000371
Date and place of incorporation	5 January 2017, Chișinău, Republic of Moldova
Registered office address	42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova
Principal business activities	Non-Banking Financial Institution
License:	No license required.
Website:	www.sebo.md The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about OCN SEBO CREDIT SRL

History and Development; Commercial Register

OCN SEBO CREDIT SRL was incorporated on 5 January 2017, and operates, under the laws of Moldova as a limited liability company with unlimited duration.

OCN SEBO CREDIT SRL is registered with Moldovan Public Services Agency under No. 1017600000371.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is OCN SEBO CREDIT SRL and it operates under the commercial name "OCN SEBO CREDIT SRL".

The registered office of OCN SEBO CREDIT SRL is at 42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova and its telephone number is +373 22896897..

The financial year of OCN SEBO CREDIT SRL commences on 1 January and ends on 31 December each calendar year.

Business Overview

Non-Banking Financial Institution.

According to the company's articles of association (Art. 2.2), the purpose of OCN SEBO CREDIT SRL is to provide non-banking 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 Moldova – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of OCN SEBO CREDIT SRL

Management

OCN SEBO CREDIT SRL is managed by two administrators (directors), who both have the right to represent the company individually vis-à-vis third parties.

As at the date of this Prospectus, the administrators (directors) of the company are as follows:

- Sergiu Cherdivara (CEO of OCN SEBO CREDIT SRL), elected for the period until 08.06.2028;
- Mārtiņš Ozoliņš (Group CEO), elected for an unlimited term.

Sergiu has around 18 years of extensive experience in international companies from banking and non-banking financial industry (Gruppo Veneto Banca, Finstar Financial Group). He graduated the Academy of Economic Studies of Moldova, State University of Moldova - "Business Law" specialty, School of Digital Marketing and has a European Certificate in Banking. Sergiu has a great track of financial background as Head of credit monitoring and management department at JSCB EXIMBANK – Gruppo Veneto Banca, as a Head of Debt Collection and Risk Department and Chief Operating Officer at OCN „Credits 2 All" SRL ("Forza credit & Kreddy", Digital Finance International – Member of Finstar Financial Group).

Mārtiņš has great knowledge in finance and economics sectors, as well as in business administration. Graduated the Stockholm School of Economics in Riga and received his Bachelors in Business Administration (B.A.A.) in 2006. After conducting his studies Mr. Ozoliņš has gained extensive professional experience in international companies from finance, risk and non-bank financial industry.

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

95,98% of OCN SEBO CREDIT SRL issued shares are held by AS Eleving Consumer Finance. There are no particular measures to prevent abusive exercise of control on OCN SEBO CREDIT SRL. Its corporate governance structure, together with the provisions of Moldovan corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

The remaining 4.02% of shares are being held by minority shareholders. Additional minority interest will be vested to the minority shareholders in the future due to the share-based incentive scheme.

Share Capital of OCN SEBO CREDIT SRL

The share capital of OCN SEBO CREDIT SRL is MLD 4,200,000 and is divided into seven shares with nominal value of each share proportional to the respective shareholders shareholding in OCN SEBO CREDIT SRL.

OCN SEBO CREDIT SRL depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The statutory auditors of the audited financial statements as of and for the financial year ended 31 December 2022 was BDO Audit & Consulting S.R.L, mun. Chișinău, str. Pușkin 45B, etajul 4, Chișinău, Republic of Moldova. Financial statements according to National Accounting Standards for 2020 and 2021 were audited by KPMG Moldova SRL, 171/1, Ștefan cel Mare blvd., 7th floor, MD 2004, mun. Chișinău, Republic of Moldova.

Financial statements as of and for the financial year ended 31 December 2020 and 31 December 2021 according to National Accounting Standards were audited by KPMG

Moldova SRL, 171/1, Ștefan cel Mare blvd., 7th floor, MD 2004, mun. Chișinău, Republic of Moldova.

Financial statements as of and for the financial year ended 31 December 2021 according to IFRS were audited by FlagMAN-D SRL, 65, Mitropolit Varlaam str., of 232, MD 2012, mun. Chișinău, Republic of Moldova.

Audit Committee

As of the date of this Prospectus OCN SEBO CREDIT SRL has no internal audit committee.

Corporate Governance

In its decision making and administration, OCN SEBO CREDIT SRL applies Law No. 845- dated 3 January 1992 on Business and Enterprises, Law No.135 dated 14 June 2007 on Limited Liability Companies, Law No. 1 dated 16 March 2018 on Non-Banking Credit Organizations, the Civil Code of the Republic of Moldova and its articles of association.

OCN SEBO CREDIT SRL complies with its country's of incorporation corporate governance regime.

Financial Statements

OCN SEBO CREDIT SRL is required by law to prepare annual audited stand-alone financial statements. OCN SEBO CREDIT SRL is in compliance with such requirements.

OCN SEBO CREDIT SRL is not required to prepare and has not prepared interim financial statements.

Material Contracts of OCN SEBO CREDIT SRL

For a description of the material contracts to which OCN SEBO CREDIT SRL is a party to, please refer to Section "– *Material Agreements*" below, page 187 et seq.

Legal Proceedings of OCN SEBO CREDIT SRL

OCN SEBO CREDIT 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, page 204 et seq.

Material Adverse Change in the Prospects of OCN SEBO CREDIT SRL

There has been no material adverse change in the prospects of OCN SEBO CREDIT SRL since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of OCN SEBO CREDIT SRL

There has been no material changes in the borrowing and funding structure of OCN SEBO CREDIT SRL since 31 December 2022.

Significant changes in the financial performance and position of the Group, including OCN SEBO CREDIT SRL

There has been no significant change in the financial performance and in the financial position of the Group, including OCN SEBO CREDIT SRL, since the date of the latest unaudited consolidated interim report of the Group as of30 June 2023.

Outlook for OCN SEBO CREDIT SRL

For a description of the prospects of the Group, including OCN SEBO CREDIT SRL, please refer to Section "– *Recent Events and Trends*" below.

(10) Kredo Finance Shpk (Albania)

Legal and commercial name	**Kredo Finance Shpk**
Registration number	L71610009A
Date and place of incorporation	28 March 2017, Republic of Albania
Registered office address	Rruga Muhamet Gjollesha, Ndërtesa Tirana Ring Center, Nr 8, Kati 9-te, Tirana, Albania
Principal business activities	Consumer individual loans
License:	Nr 42 dated 22.11.2017, Licensed by Central Bank of Albania
Website:	www.kredo.al
	The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Kredo Finance Shpk

History and Development; Commercial Register

Kredo Finance Shpk was incorporated on 28 March 2017 and operates, under the laws of Albania as a private limited liability company with unlimited duration.

Kredo Finance Shpk is registered with Register of enterprises of Albania under No. L71610009A.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Kredo Finance Shpk and it operates under the commercial name "Kredo Finance Shpk".

The registered office of Kredo Finance Shpk is at Rruga Muhamet Gjollesha, Ndërtesa Tirana Ring Center, Nr 8, Kati 9-te, Tirana, Albania, and its telephone number is +355 44 500 600.

The financial year of Kredo Finance Shpk commences on 1 January and ends on 31 December each calendar year.

Business Overview

Consumer individual loans.

According to the company's articles of association (art. 2), the purpose of Kredo Finance Shpk is the performance of the activity of a microfinance credit institution pursuant to the applicable legislation and the licenses obtained by the competent authorities prescribed by law. The purpose of Kredo Finance Shpk shall include the rendering of counselling and other ancillary services to the main activity, as prescribed by law.

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 Albania – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of Kredo Finance Shpk

Management

Kredo Finance Shpk is managed by two directors (CEO), who have the rights to represent the company separately or jointly vis-à-vis third parties.

As at the date of this Prospectus, both directors of the company are:

- Arlinda Muja, Chief Executive Officer,

Arlinda Muja has more than 20 years of experience in senior executive positions in the financial service industry in Albania. She is committed to cost-effective management of resources, people development and high-quality customer service. She graduated in 2001 in Computer Science from the University of Tirana.

Arlinda Muja has no principal activities outside the Group.

- Valentina Marhilevica, Chief Executive Officer with business address at Rruga Muhamet Gjollesha, Ndërtesa Tirana Ring Center, Nr 8, Kati 9-te, Tirana, Albania

Valentina Marhilevica has been the Chief Operating Officer of AS Eleving Consumer Finance since October 2020. Valentina has 10 years of experience in managerial roles such as CRM, CCO and regional COO in different industries – telecommunications, IT and consumer lending.

Valentina Marhilevica has principal activity at business address at Skanstes 52, Riga, Latvia:

Supervisory board

Kredo Finance Shpk does not have a supervisory board in accordance with applicable legislation, but is supervised by a shareholder's council. The shareholder's council consists of 3 members, that are also board members of Kredo's majority shareholder (95,75%), AS Eleving Consumer Finance Holding, which has the right to supervise the directors.

As of the date of this Prospectus, the shareholder's council of the company consists of the persons as follows:

- Martins Ozolins, with business address at Skanstes 52, Riga, Latvia

Martins Ozolins has been the Chief Executive Officer of AS Eleving Consumer Finance since October 2020, supervising the group's operations in Ukraine, Moldova, Albania, North Macedonia and Armenia. Prior to that, since May 2018, Martins served as COO and CRO in one of the hubs of Finko Group managing the Ukrainian and Russian markets. In total, Martins has more than 10 years of experience in banking and consumer lending industries in different roles in risk, finance and operations.

- Oskars Dzalbs, with business address at Skanstes 52, Riga, Latvia

Oskars Dzalbs has been the Chief Financial Officer of AS Eleving Consumer Finance since May 2020. Before joining AS Eleving Consumer Financ, Oskars was the Chief Financial Officer of AS Mogo Balkans and Central Asia since May 2019. Prior to that, Oskars held the role of finance director at Riga Freeport Fleet, a seaport services company, as well as a senior role at the audit department of KPMG. Oskars Dzalbs is a member of ACCA (Association of Charted Certified Accountants).

- Valentina Marhilevica, with business address at Skanstes 52, Riga, Latvia

Valentina Marhilevica has been the Chief Operating Officer of AS Eleving Consumer Finance since October 2020. Valentina has 10 years of experience in managerial roles such as CRM, CCO and regional COO in different industries – telecommunications, IT and consumer lending.

Martins Ozolins, Oskars Dzalbs and Valentina Marhilevica 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 shareholder's council and their private interests or their other duties.

Kredo Finance Shpk does not have a supervisory board.

Organizational Structure and Shareholders

95,75% of Kredo Finance Shpk issued shares are held by AS Eleving Consumer Finance Holding. There are no particular measures to prevent abusive exercise of control on Kredo Finance Shpk. Its corporate governance structure, together with the provisions of Albanian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

The remaining 4.25% of shares are being held by minority shareholders. Additional minority interest will be vested to the minority shareholders in the future due to the share-based incentive scheme.

Share Capital of Kredo Finance Shpk

The share capital of Kredo Finance Shpk is ALL 63.936.362,00 and is divided into one ordinary, fully paid-up share with the nominal value of ALL 63.936.362,00.

Kredo Finance Shpk depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Kredo Finance Shpk for the financial years ended 31 December 2022 and 31 December 2021 is Grant Thornton shpk, incorporated under laws of Albania with its registered office at Rr. Sami Frasheri, Kompleksi TID, Floor 1, 10 000 Tirana, Albania and registered with the NUIS under number K91923007M. Grant Thornton shpk is a member of the ACCA.

Audit Committee

In 2019 Kredo Finance Shpk established an audit committee by the decision of the shareholder's assembly and as set provided in the articles of association. The audit committee consists of 3 members, Mr. Oskars Dzalbs (the Chairman), Mrs. Silvana Zoto and Mr. Kristaps Vinkelis. The Chairman is approved by the Central Bank of Albania as per regulatory requirements.

The purpose of the audit committee is to provide a structured, systematic oversight of Kredo Finance's governance, risk management and internal control practices. The committee assists the shareholder's assembly and management by providing advice and guidance on the adequacy of Kredo Finance's initiative on:

- Values and ethics;
- Governance structures;
- Risk management;
- Internal control framework;
- Oversight of the internal audit activity, external auditors, and other providers of assurance; and
- Financial statements and public accountability reporting.

Corporate Governance

In its decision making and administration, Kredo Finance Shpk applies Albanian Law on Entrepreneurs and Companies and its articles of association.

Kredo Finance Shpk complies with its country's of incorporation corporate governance regime.

Financial Statements

Kredo Finance Shpk is required by law to prepare annual audited stand-alone financial statements. Kredo Finance Shpk is in compliance with such requirements.

Kredo Finance Shpk is not required to prepare and has not prepared interim financial statements.

Material Contracts of Kredo Finance Shpk

For a description of the material contracts to which Kredo Finance Shpk is a party to, please refer to Section "– *Material Agreements*" below, page 187 et seq.

Legal Proceedings of Kredo Finance Shpk

Kredo Finance Shpk 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, page 204 et seq.

Material Adverse Change in the Prospects of Kredo Finance Shpk

There has been no material adverse change in the prospects of Kredo Finance Shpk since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of Kredo Finance Shpk

There has been no material changes in the borrowing and funding structure of Kredo Finance Shpk since 31 December 2022.

Significant changes in the financial performance and position of the Group, including Kredo Finance Shpk

There has been no significant change in the financial performance and in the financial position of the Group, including Kredo Finance Shpk, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

Outlook for Kredo Finance Shpk

For a description of the prospects of the Group, including Kredo Finance Shpk, please refer to Section "– *Recent Events and Trends*" below.

(11) Finance Company FINTEK DOO Skopje (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) (North Macedonia)

Legal and commercial name	**Finance Company FINTEK DOO Skopje**
Registration number	7229712
Date and place of incorporation	11 September 2017, Skopje, Republic of Macedonia
Registered office address	St. Filip Vtori Makedonski no.3, Skopje
Principal business activities	Other credit intermediation
License:	Decision for issuing a license for founding and operation no.13-6093/4 of 25.08.2017, issued by the Ministry of Finance of Republic of Macedonia
Website:	www.tigo.mk / www.bongo.mk The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Finance Company FINTEK DOO Skopje

History and Development; Commercial Register

Finance Company FINTEK DOO Skopje was incorporated on 11 September 2017, and operates, under the laws of North Macedonia as a limited liability company with unlimited duration.

Finance Company FINTEK DOO Skopje is registered with the Commercial Register of North Macedonia under No. 7229712.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Finance Company FINTEK DOO Skopje and it operates under the commercial name "Finance Company FINTEK DOO Skopje".

Before changing the name to FINANCE COMPANY FINTEK DOO SKOPJE on 13 March 2023, the company operated under name FINANCE COMPANY TIGO FINANCE DOOEL SKOPJE.

The registered office of Finance Company FINTEK DOO Skopje is at St. Filip Vtori Makedonski no.3, 1000 Skopje, the Republic of North Macedonia, and its telephone number is 13 700.

The financial year of Finance Company FINTEK DOO Skopje commences on 1 January and ends on 31 December each calendar year.

Business Overview

Other credit intermediation.

According to the company's articles of association (Art. 4), the purpose of Finance Company FINTEK DOO Skopje is to perform finance activities in accordance with the Law on Finance Companies (Official Gazette of Republic of Macedonia 158/2010, as amended from time to time) upon prior license of the Ministry of Finance of Republic of North Macedonia. The products offered by FINTEK are unsecured consumer loans,

offered offline in branches where physical presence is required or via an online acquisition process through the website.

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 North Macedonia – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of Finance Company FINTEK DOO Skopje

Management

Finance Company FINTEK DOO Skopje has registered two managers , who have the right to represent the company individually vis-à-vis third parties.

As at the date of this Prospectus, managers of the company are:

- Oskars Dzalbs, with residence at Dzirnavu Street 71-8, Riga, LV-1011 Latvia, with passport number LV4245461

Oskars Dzalbs holds a Social Sciences Bachelor's Degree in Management. He has more than 17 years of working experience in the financial industry.

- Arlinda Muja, with residence address at str. M. Bathore apartment 1, Tirana, Albania with passport number BA8245569

Arlinda Muja is graduate of Computer Science at University of Tirana. She has more than 20 years of experience in Senior Executive positions in the financial service industry. Committed to cost-effective management of resources and high-quality customer service.

Finance Company FINTEK DOO Skopje does not have a supervisory board.

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

97.10% of Finance Company FINTEK DOO Skopje issued shares are held by AS Eleving Consumer Finance Holding. The remaining 2,9% shares are held by minority shareholders. Additional minority interest will be vested to the minority shareholders in the future due to the share-based incentive scheme. There are no particular measures to prevent abusive exercise of control on Finance Company FINTEK DOO Skopje. Its corporate governance structure, together with the provisions of North Macedonian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of Finance Company FINTEK DOO Skopje

The share capital of Finance Company FINTEK DOO Skopje is EUR 2.000,000.00 and is divided into 6 (six) ordinary, fully paid-up shares:

Finance Company FINTEK DOO Skopje depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Finance Company FINTEK DOO Skopje for the financial years ended 31 December 2022 and 31 December 2021 is Grant Thornton DOO, incorporated under laws of North Macedonia with its registered office at Sv. Kiril i Metodij 52 b - 1/20, 1000 Skopje, North Macedonia and registered with the Commercial Register of North Macedonia under number 5753368. Grant Thornton DOO is a member of the Institute of Certified Auditors of the Republic of North Macedonia (ICARM).

Audit Committee

As of the date of this Prospectus Finance Company FINTEK DOO Skopje has an internal audit committee composed of 4 (four) members:

1. Oskars Dzalbs (ECF, Chief Financial Officer), who will act as Chairman of the Board;

2. Silvana Zoto (ECF, Head of Internal Audit);

3. Kaspars Ukis (ECF, Financial Controller); and

4. Haralds Disereits (ECF, Chief Legal Officer);

Corporate Governance

In its decision making and administration, Finance Company FINTEK DOO Skopje applies Law on Trade Companies of North Macedonia and its articles of association.

Finance Company FINTEK DOO Skopje complies with its country's of incorporation corporate governance regime.

Financial Statements

Finance Company FINTEK DOO Skopje is required by law to prepare annual audited stand-alone financial statements. Finance Company FINTEK DOO Skopje is in compliance with such requirements.

Finance Company FINTEK DOO Skopje is not required to prepare and has not prepared interim financial statements.

Material Contracts of Finance Company FINTEK DOO Skopje

For a description of the material contracts to which Finance Company FINTEK DOO Skopje is a party to, please refer to Section "– *Material Agreements*" below, page 187 et seq.

Legal Proceedings of Finance Company FINTEK DOO Skopje

Finance Company FINTEK DOO Skopje 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, page 204 et seq.

Material Adverse Change in the Prospects of Finance Company FINTEK DOO Skopje

There has been no material adverse change in the prospects of Finance Company FINTEK DOO Skopje since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of Finance Company FINTEK DOO Skopje

There has been no material changes in the borrowing and funding structure of Finance Company FINTEK DOO Skopje since 31 December 2022.

Significant changes in the financial performance and position of the Group, including Finance Company FINTEK DOO Skopje

There has been no significant change in the financial performance and in the financial position of the Group, including Finance Company FINTEK DOO Skopje, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

Outlook for Finance Company FINTEK DOO Skopje

For a description of the prospects of the Group, including Finance Company FINTEK DOO Skopje, please refer to Section "– *Recent Events and Trends*" below.

(12) AS Eleving Solis (Latvia) (previously "AS Mogo Africa")

Legal and commercial name	**AS Eleving Solis (previously "AS Mogo Africa")**
Registration number	40203182962
Date and place of incorporation	28 November 2018, Riga, Latvia
Registered office address	Skanstes street 52, LV-1013 Riga, Latvia
Principal business activities	Holding entity, other financial services activities except insurance and pension funding
License:	No license required.
Website:	Not available.

General Information about AS Eleving Solis

History and Development; Commercial Register

AS Eleving Solis was incorporated as AS HUB 5 on 28 November 2018, and operates, under the laws of Latvia, as a joint stock company with unlimited duration. The company was later renamed "AS Mogo Africa" and, most recently in October 2021, it was renamed "AS Eleving Solis".

AS Eleving Solis is registered with Register of enterprises of Latvia under No. 40203182962.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is AS Eleving Solis and it operates under the commercial name "AS Eleving Solis" (previously "AS Mogo Africa").

The registered office of AS Eleving Solis is at Skanstes street 52, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS Eleving Solis commences on 1 January and ends on 31 December each calendar year.

Business Overview

Holding company.

According to the companies' articles of association (Art.3), the purpose of AS Eleving Solis is to conduct activities of holding companies and other financial service activities, except insurance and pension funding.

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 AS Eleving Solis

Management

AS Eleving Solis is managed by a management board, consisting of the chairman of the board and two members of the board, who have the right to represent the company vis-à-vis third parties.

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

- Chairman of the management board - Tomas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Tomas Sudnius holds a bachelor of science degree from Stockholm School of Economics in Riga and a master's degree (MBA) from University of California in Davis. Tomas Sudnius has extensive managerial experience in various industries in the EU and USA. Previously, he has been Head of Alternative Sales Channels at a leading Lithuanian telecommunications company UAB "Bitė Lietuva", Strategy Manager at leading Lithuanian insurance company AB "Lietuvos draudimas" and Financial Controller at California based software company Evolphin Software, Inc.

- Member of the management board - Marius Barys, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Marius Barys holds a bachelor of science degree from Stockholm School of Economics in Riga and a master's degree in Financial Economics from Maastricht University. He is also a charterholder at Chartered Financial Analyst (CFA) Institute. Previously Marius co-founded an asset management firm specializing in alternative investments and acted as fund manager of a private debt fund targeting non-bank lenders in the European Union. He was also the Head of Governance Coordination Centre of Lithuania and supervised the financial performance and set corporate governance standards for over 150 State-owned Enterprises in the Republic of Lithuania.

- Member of the management board – Māris Kreics, with business address at Skanstes street 52, LV-1013 Riga, Latvia

See "*XIX – Management*" below.

Tomas Sudnius, Marius Barys and Māris Kreics have no principal activities outside the Group.

Supervisory board

AS Eleving Solis is supervised by a supervisory board consisting of 3 supervisory board members. The supervisory board has the right to supervise the management board.

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

- Chairman of the supervisory board - Modestas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia

See "*XIX – Management*" below.

- Deputy Chairman of the supervisory board – Kārlis Bērziņš, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Since February 2018, Mr. Berzinš has been Chief Information Officer in the Latvia, Lithuania, Estonia, Georgia and Armenia 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.

- Member of the supervisory board – Toms Puriņš, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Toms Puriņš holds a Bachelor of Laws (LLB) degree in International Law from the University of Hull (UK) and a Masters of Laws (LLM) degree in International and European Union Law from the Riga Graduate School of Law (Latvia). He has more than 10 years of legal experience in banking and finance, commercial and company law sectors. Toms Puriņš previously has acted as a senior associate and co-head of the M&A, Corporate and Commercial practice group in Eversheds Sutherland Bitāns Law firm in Latvia and has been the head of legal and member of the management board of AS Puzzle Finance, which is a multinational FinTech organization that operated in regulated consumer finance business in more than 25 jurisdictions. Currently he is the group chief legal officer of the Group.

Modestas Sudnius, Kārlis Bērziņš and Toms Puriņš 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

87.2% of AS Eleving Solis issued shares and 100% of AS Eleving Solis shares with voting rights are held by AS Eleving Vehicle Finance. There are no particular measures to prevent abusive exercise of control on AS Eleving Solis. Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of AS Eleving Solis

The share capital of AS Eleving Solis is EUR 39,744, represented by 397,431 ordinary and fully paid-up shares with the nominal value of EUR 0,10. The shares of AS Eleving Solis are divided in A and B category shares. A category shares provide the rights to receive dividends, to receive liquidation quota and the voting rights, while B category shares provide the rights to receive dividends and to receive liquidation quota, without the voting rights. There are 349,911 A category shares and 47,520 B category shares.

AS Eleving Solis is a holding company and has no relevant business or operational activities other than the administration and financing of its direct subsidiaries. Therefore, AS Eleving Solis is dependent on payments of the operating entities of its subsidiaries.

Auditors

The auditor of AS Eleving Solis for the financial year ended 31 December 2021 is SIA Revidentu birojs Gatis Sviklis Lāsma Svikle, incorporated under laws of Latvia with its registered office at Krišjāņa Valdemāra iela 123 - 15, Rīga, LV-1013, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 40203049346. SIA Revidentu birojs Gatis Sviklis Lāsma Svikle is a member of the Latvian Association of Certified Auditors. The auditor of AS Eleving Solis for the financial year ended 31 December 2022 is SIA “RE Audit”, incorporated under laws of Latvia with its registered office at 16 Doņu str., Sigulda, LV-2150, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 40203384325. SIA “RE Audit” is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus AS Eleving Solis has no internal audit committee

Corporate Governance

In its decision making and administration, AS Eleving Solis applies Commercial Law of Latvia and its articles of association.

AS Eleving Solis complies with its country's of incorporation corporate governance regime.

Financial Statements

AS Eleving Solis is required by law to prepare annual audited stand-alone financial statements. AS Eleving Solis is in compliance with such requirements.

AS Eleving Solis is not required to prepare and has not prepared interim financial statements.

Material Contracts of AS Eleving Solis

For a description of the material contracts to which AS Eleving Solis is a party to, please refer to Section "– *Material Agreements*" below, page 187 et seq.

Legal Proceedings of AS Eleving Solis

AS Eleving Solis 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, page 204 et seq.

Material Adverse Change in the Prospects of AS Eleving Solis

There has been no material adverse change in the prospects of AS Eleving Solis since 31 December 2022.

Material Changes in the Borrowing and Funding Structure of AS Eleving Solis

There has been no material changes in the borrowing and funding structure of AS Eleving Solis since 31 December 2022.

Significant changes in the financial performance and position of the Group, including AS Eleving Solis

There has been no significant change in the financial performance and in the financial position of the Group, including AS Eleving Solis, since the date of the latest unaudited consolidated interim report of the Group as of 30 June 2023.

Outlook for AS Eleving Solis

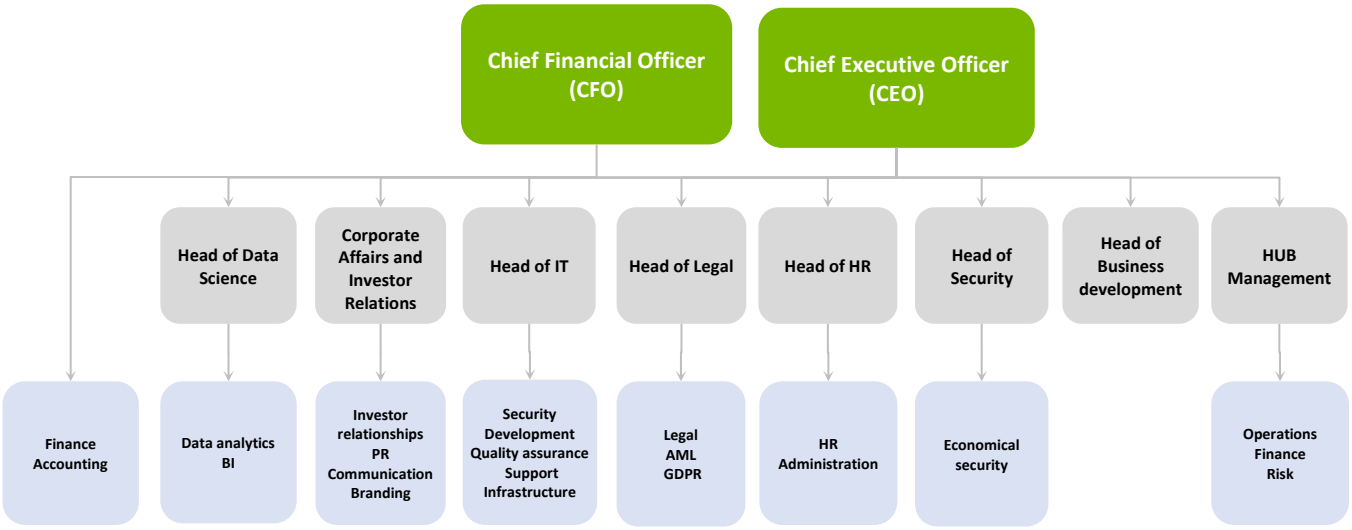
For a description of the prospects of the Group, including AS Eleving Solis, please refer to Section "– *Recent Events and Trends*" below.

5. Organization Structure

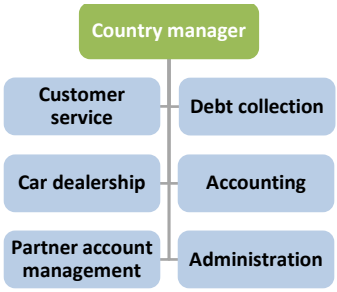
Overview

The Group is directed by the board of directors (*conseil d'administration*) of the Issuer and the management team of Eleving. The management team is formed by the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and 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 2022, we had 2624 employees. 214 employees were based in Latvia; 160 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 2022	31 December 2021
Latvia (group functions)	160	161
Latvia (operations)	54	67
Lithuania (group functions)	32	30
Lithuania (operations)	47	46
Estonia	21	23
Georgia	78	95
Romania	57	54
Moldova	196	238
Albania	234	205
Belarus	69	76
Armenia	165	160
Ukraine	121	234
North Macedonia	152	122
Uganda	300	166
Kenya	891	968
Uzbekistan	47	41
Total	**2624**	**2686**

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 2022 were in Uganda.

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. AS mogo Notes due 31 March 2024

On 1 March 2021, AS "mogo" issued the EUR 30 million 11% notes due 31 March 2024, ISIN LV0000802452 (the "**AS mogo Notes**"). The AS mogo Notes are traded on the Regulated Market Baltic Bond List of the Nasdaq Riga Stock Exchange. The AS mogo Notes will mature on 31 March 2024.

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. The AS mogo Notes are unconditionally and irrevocably guaranteed by Eleving Group.

As of 31 December 2022, the principal outstanding amount under the AS mogo Notes was EUR 30 million.

b. Eleving Group Subordinated Bonds due 29 December 2031

On 29 December 2021, Eleving Group issued the EUR 25 million 12% + 6 month EURIBOR subordinated bonds due 31 December 2031, ISIN XS2427362491 (the "**Eleving Group Subordinated Bonds 2021/2031** "). The Eleving Group Subordinated Bonds 2021/2031 are traded on the Nasdaq Baltic First North Market of the Nasdaq Riga Stock Exchange. The Eleving Group Subordinated Bonds 2021/2031 will mature on 31 December 2031.

Eleving Group Subordinated Bonds 2021/2031 are unsecured and subordinated to other senior debt of Eleving Group. The Eleving Group Subordinated Bonds 2021/2031 rank junior in right of payment with all other present and future obligations of Eleving Group and senior to all its existing and future shareholder loans.

As of 31 December 2022, the principal outstanding amount under the Eleving Group Subordinated Bonds 2021/2031 was EUR 25 million.

c. Eleving Group Bonds 2021/2026

On 18 October 2021, Eleving Group issued 9.50% senior secured bonds due 18 October 2026 for an aggregate principal amount of EUR 150,000,000.00 (the "**Eleving Group Bonds 2021/2026** ") with ISIN XS2393240887. The Eleving Group Bonds 2021/2026 are traded on the Frankfurt Stock Exchange and an application has been made to be traded on Frankfurt Stock Exchange's Regulated Market (*General Standard*). The prospectus for the admissioin to trading of the Eleving Group Bonds 2021/2026 on the Frankfurt Stock Exchange's Regulated Market was approved by the CSSF on 22 September 2023.

The Eleving Group Bonds 2021/2026 are guaranteed by several subsidiaries of Eleving Group and are secured with local security documents provided by several subsidiaries of the Eleving Group. The Eleving Group Bonds 2021/2026 rank *pari passu* with the Bonds.

As of 31 December 2022, the principal outstanding amount under the Eleving Group Bonds 2021/2026 was EUR 175 million.

d. Mintos

All the Guarantors, save for AS Eleving Solis, have financed their operations through the Mintos marketplace. Mintos is a global platform for investing in loans and is a go-

to investment platform where retail investors can invest, in a diversified way, in income-producing assets to build wealth in the long term.

The Mintos platform typically works as follows: (i) borrowers (i.e., Eleving's customers) apply for a loan with the loan originator (i.e., Eleving), (ii) the loan originator evaluates the application, sets an interest rate and lends money from its own funds and (iii) several loans with similar properties are pooled together in notes, which are financial instruments that allow investors to essentially invest in loans on a regulated environment. The notes are then listed on the Mintos marketplace, where investors can select notes to invest in, thereafter receiving part of monthly payments and interest. By investing in notes, investors are buying a financial instrument with an International Securities Identification Number (ISIN). 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 notes 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 Eleving, 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 by issuing separate notes, where investors can select notes to invest in, thereafter receiving part of monthly payments and interest received by Mintos from Eleving. The notes are secured by security agreements entered between Mintos and the relevant Eleving entity.

Mintos investors can find more information about the applicable structure and the role of each entity in the base prospectus that applies to a particular set of notes.

Below a brief description of the contractual arrangement with the Mintos marketplace for each jurisdiction where we operate:

1. Latvia

1.1. AS "mogo"

AS "mogo" issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via the Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to AS "mogo". The notes are secured with a pledge over the loan receivables forming the pool under the notes.

Security agreements in place:

- receivables pledge agreement

  Pledgor: AS mogo (Latvia)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: AS "mogo" (Latvia)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio of no less than 15% (fifteen per cent).

ICR for the Guarantor's group of no less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner of less than 14% (fourteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

1.2. AS Renti

AS Renti concludes rent agreements with its clients/renters. The renters use the vehicle that is bought and owned by AS Renti. After concluding these agreements, AS Renti requests disbursement of a loan from Mintos Finance Estonia OÜ (Estonia) in an amount that is no more than 95% of the evaluation price for the vehicle. Once the loan agreement with AS Renti as a severally liable borrower is concluded, Mintos Finance Estonia OÜ (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OÜ (Estonia). After receipt of the purchase price Mintos Finance Estonia OÜ (Estonia) makes the disbursement of the loan to AS Renti.

<u>Security agreements in place:</u>

- asset (vehicle) pledge agreement

  Pledgor: AS Renti (Latvia)

  Pledgee: Mintos Finance Estonia OÜ (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  SPV (Lender): Mintos Finance Estonia OÜ (Estonia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: AS Renti (Latvia)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the SPV (Lender's) monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the SPV (Lender's) the performance of the Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 12% (twelve per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

2. Estonia

Primero Finance OÜ (Estonia) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to the Primero Finance OÜ (Estonia).The notes are secured with a pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- receivables pledge agreement

  Pledgor: Primero Finance OÜ (Estonia)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: Primero Finance OÜ (Estonia)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 8% (eight per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

3. Lithuania

3.1. UAB "mogo LT"

(Lithuania) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to UAB "mogo LT" (Lithuania).The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- receivables pledge agreement

  Pledgor: UAB "mogo LT" (Lithuania)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: UAB "mogo LT" (Lithuania)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

  Capitalization ratio –no less than 15% (fifteen per cent).

  ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 10% (ten per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

3.2. UAB Renti

UAB Renti concludes rent agreement with its clients/renters. The renters are using the vehicle that is bought and owned by UAB Renti. After concluding these agreements, UAB Renti requests disbursement of a loan from Mintos Finance Estonia OÜ (Estonia) in an amount that is no more than 95% of the evaluation price for the vehicle. Once the loan agreement with UAB Renti as a severally liable borrower is concluded, Mintos Finance Estonia OÜ (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OÜ (Estonia). After receipt of the purchase price Mintos Finance Estonia OÜ (Estonia) makes the disbursement of the loan to UAB Renti.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: UAB Renti (Lithuania)

  Pledgee: Mintos Finance Estonia OÜ (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  SPV (Lender): Mintos Finance Estonia OÜ (Estonia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: UAB Renti (Lithuania)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the SPV (Lender's) monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the SPV (Lender's) the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

  Capitalization ratio –no less than 15% (fifteen per cent).

  ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 10% (ten per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

4. Romania

Mogo IFN SA (Romania) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to Mogo IFN SA (Romania).

Security agreements in place:

- movable mortgage agreement over receivables

  Pledgor: Mogo IFN SA (Romania)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Partner: Mogo IFN SA (Romania)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 15% (fifteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a

loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement

5. Georgia

Mogo LLC (Georgia) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mogo LLC (Georgia).The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- receivables pledge agreement

  Pledgor: Mogo LLC (Georgia)

Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: Mogo LLC (Georgia)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

  Capitalization ratio –no less than 15% (fifteen per cent).

  ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

  Non-performing loans ratio for the Partner – less than 14% (fourteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

6. Moldova

6.1 O.C.N. "MOGO LOANS" S.R.L.

O.C.N. "MOGO LOANS" S.R.L. (Moldova) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each

borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to O.C.N. "MOGO LOANS" S.R.L. (Moldova).

Security agreements in place:

- Receivables pledge agreement

  Pledgor: O.C.N. "MOGO LOANS" S.R.L. (Moldova)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Partner: O.C.N. "MOGO LOANS" S.R.L. (Moldova)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

  Capitalization ratio –no less than 15% (fifteen per cent).

  ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

  Non-performing loans ratio for the Partner – less than 12% (twelve per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

6.2. OCN SEBO CREDIT SRL

O.C.N. "SEBO CREDIT" S.R.L. (Moldova) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.6 (Latvia). SIA Mintos Finance No.6 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any

note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to O.C.N. “SEBO CREDIT” S.R.L. (Moldova).

Security agreements in place:

- Receivables pledge agreement

  Pledgor: O.C.N. “SEBO CREDIT” S.R.L. (Moldova)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.6 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Partner: O.C.N. “SEBO CREDIT” S.R.L. (Moldova)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer’s monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner’s obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor’s group:

  Capitalization ratio –no less than 15% (fifteen per cent).

  ICR for the Guarantor’s group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 7% (seven per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

7. Albania

KREDO FINANCE SHPK (Albania) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.6. SIA Mintos Finance No.6 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to KREDO FINANCE SHPK (Albania).The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- receivables pledge agreement

Pledgor: KREDO FINANCE SHPK (Albania)

Pledgee: SIA Mintos Finance No.6 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.6 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: KREDO FINANCE SHPK (Albania)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 11% (eleven per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

8. North Macedonia

FINANCE COMPANY FINTEK DOO SKOPJE (Republic of North Macedonia) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.6. SIA Mintos Finance No.6 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to FINANCE COMPANY FINTEK DOO SKOPJE (Republic of North Macedonia).The notes are secured with pledge over loan receivables forming the pool under the notes.

<u>Security agreements in place:</u>

- receivables pledge agreement

  Pledgor: FINANCE COMPANY FINTEK DOO SKOPJE (Republic of North Macedonia)

Pledgee: SIA Mintos Finance No.6 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.6 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

Partner: FINANCE COMPANY FINTEK DOO SKOPJE (Republic of North Macedonia)

Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 14% (fourteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

9. Armenia

MOGO Universal Credit Organization LLC (Armenia) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to MOGO Universal Credit Organization LLC (Armenia).

<u>Security agreements in place:</u>

- Receivables pledge agreement

  Pledgor: MOGO Universal Credit Organization LLC (Armenia)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Partner: O.C.N. MOGO Universal Credit Organization LLC (Armenia)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the

Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 15% (fifteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

10. Kenya

Mogo Auto Limited (Kenya) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mogo Auto Limited (Kenya).The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: Mogo Auto Limited (Kenya)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: Mogo Auto Limited (Kenya)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point twenty five).

Non-performing loans ratio for the Partner – less than 20% (twenty per cent). Non-performing loans ratio is calculated by dividing (x) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (y) by the sum of

principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

e. Ardshinbank (Armenian Bank)

On 2 November 2017 Ardshinbank a company incorporated in Armenia, with registration certificate number 0394 and registration number 83 ("**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, and on 2 November 2020, a new amendment was signed according to which the loan was restructured to a revolving credit line with quarterly limit decreases (the "**Ardshinbank Armenian Facility Agreement**"). The Ardshinbank Armenian Facility Agreement provides for an interest rate of 14% and maturity date of 2 November 2024.

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, a guarantee granted by Eleving Group (Luxembourg) and a receivables pledge agreement on certain receivables of MOGO Universal Credit Organization LLC (Armenia), in compliance with the Terms and Conditions.

f. AS "Citadele banka" (Latvian Bank)

On 8 July 2019, (1) AS "mogo" (Latvia), (2) Primero Finance OÜ (Estonia) and (3) UAB "mogo LT" (Lithuania) have concluded a credit line agreement with AS "Citadele banka" under which AS "Citadele banka" has made available facilities to (1) AS "mogo" (Latvia), (2) Primero Finance OÜ (Estonia) and (3) UAB "mogo LT" (Lithuania) for a total amount of up to EUR 10,000,000.00 for refinancing of existing indebtedness (the "**Citadele 2019 Facility Agreement**"). The Citadele 2019 Facility Agreement provides for an interest rate of 8% and an original maturity date of 31 July 2021. The agreement has been amended in 2023, setting the facility amount to EUR 7,500,000.00 and extending the maturity to 30 September 2023 (the "**Amended Citadele 2019 Facility Agreement**").

The Amended Citadele 2019 Facility Agreement is secured with receivables pledge agreements on certain receivables of AS "mogo", Primero Finance OÜ and UAB "mogo LT" in favor of AS "Citadele banka", in compliance with the Terms and Conditions.

g. *AS "Citadele banka" hedge facility (Latvia)*

On 14 April 2021 AS Eleving Stella has concluded foreign currency fluctuation hedge contract with AS "Citadele banka" according to which AS Eleving Stella can execute forwards, swaps and spots with bank approved risk limit of EUR 2,000,000. The limit is approved and valid until 30 September 2023.

h. Bank Reshenie (Belarus Bank)

On 21 September 2021 OOO "Mogo Credit" entered into a credit facility agreement with the Belarusian bank "Bank Reshenie" under which OOO "Mogo Credit" has a credit facility in the amount of USD 1,000,000 available until 20 September 2023 for an annual interest rate of 11%.

On 21 September 2021 OOO "Mogo Credit" entered into a credit facility agreement with the Belarusian bank "Bank Reshenie" under which OOO "Mogo Credit" has a credit facility in the amount of USD 100,000 available until 20 September 2023 for an annual interest rate of 11%.

Both credit facilities are secured with receivables pledge agreements on certain receivables of OOO "Mogo Credit" in compliance with the Terms and Conditions.

On 21 September 2021, in order to hedge against the currency drop impact on the assets of OOO “Mogo Credit”, denominated in BYN, OOO “Mogo Credit” obtained a BYN 1,600,000 loan from the Belarusian bank “Bank Reshenie”, holding a fixed borrowing rate (25%as of the date of signing the agreement), and maturing on 14 July 2024.

i. Risk Management Services OÜ (Credit Derivative Transaction (Credit Default Swap))

On 31 December 2016, UAB “mogo LT” (Lithuania) as buyer and Risk Management Services OÜ (Estonia) as seller concluded an ISDA (International Swap and Derivatives Association, Inc) 2002 Master Agreement. This credit derivative transaction constitutes a credit default swap transaction that transfers the credit risk associated with a third party (loans issued to customers of UAB “mogo LT”) from the buyer to the seller for a fixed payment to the seller in exchange for protection related to the occurrence of credit events related to obligations (loans) of that third party. Upon the 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. This contract has no defined maturity term and covers the entire portfolio of UAB “mogo LT” as at 30 June 2023.

j. Shareholders’ Agreement between AS Eleving Stella and AS Signet Bank

On 13 April 2021 AS Eleving Stella (Latvia) has signed a shareholders’ agreement with Signet bank AS (Latvia), designed to establish a successful business cooperation and to agree on the procedures applicable to the operation of Primero Holding AS (Latvia) and/or its subsidiaries and the business, on the decision-making on operational, financial and organizational issues and other issues relating to Primero Holding AS (Latvia) and/or its subsidiaries; as well as the regulation of mutual relations of the shareholders of Primero Holding AS (Latvia).

k. Subordinated bonds

On 29 December 2021 Eleving Group S.A. registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 25 million (XS2427362491). The notes are issued at par, have a maturity at 29 of December, 2031 and carry a coupon of 12% + 6 month Euribor per annum, paid monthly in arrears. On 7 March 2022 the bonds were listed on the First North unregulated bond market of NASDAQ OMX Baltic.

l. AS mogo Notes

On 11 February 2021 subsidiary in Latvia – Mogo AS registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 30 million. The notes are issued at par, have a maturity at 31 of March, 2024 and carry a fixed coupon of 11% per annum, paid monthly in arrears. The note type on 11 March 2021 was changed to "publicly issued notes" and were listed on the Regulated Market of NASDAQ OMX Baltic.

There are restrictions in the prospectus for the bonds issued on the Nasdaq Baltic (ISIN:LV0000802452), namely, until the date of repayment thereof, Eleving Group shall undertake to maintain the following financial covenants:

(a)The Capitalization Ratio shall in any case be at least 15.00 per cent;

(b)The Interest Coverage Ratio shall be at least 1.25, calculated on twelve (12) consecutive calendar months.

The AS mogo Notes are expected to be exchanged with the Bonds, in accordance with the terms of the Exchange Offer Invitation.

m. Mogo Auto Limited notes

In June 2022, Mogo Auto Limited entered into an agreement for short term note program with Dry Associates Limited, where the later was to manage the placement of funds up to KES 2 billion. The average rate of interest is 15.5% for notes issued in local currency (KES), while EUR and USD notes are issued at 8.3% and 9.3% respectively.

Eleving Group subsidiary AS Eleving Vehicle Finance (Latvia) has entered into a put option agreement with Ropat Trust Company Limited according to which AS Eleving Vehicle Finance undertakes to purchase Mogo Auto Limited (Kenya) secured revolving loan notes up to two billion Kenya Shillings in case of default of Mogo Auto Limited under the terms and conditions of the notes programme.

Furthermore Mogo Auto Limited (Kenya) has entered into a deed of assignment and Ropat Trust Company Limited (acting on behalf of the noteholders) in order to secure Mogo Auto Limited (Kenya) liabilities towards the noteholders under the terms and conditions of Mogo Auto Limited (Kenya) secured revolving loan notes programme.

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 24 "*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 March 2023.

1. Eleving Group (Luxembourg) as lender has entered into several credit line agreements with the following Group companies:

    a. Lithuania - UAB "mogo LT" as borrower made on 27 April 2015 - outstanding loan amount EUR 4,910,195.37 on 31 March 2023;

    b. Belarus – Mogo Credit as borrower made on 19.03.2018 – outstanding loan amount EUR 8,261,097.45 on 31 March 2023;

    c. Latvia – AS Eleving Luna as borrower made on 27 July 2018 – outstanding loan amount EUR 3,693,910.00 on 31 March 2023;

    d. Uzbekistan – OOO Mogo Lend as borrower made on 5 September 2018 – outstanding loan amount EUR 6,563,443.39 on 31 March 2023;

    e. Latvia – Mogo Balkans and Central Asia AS as borrower made on 1 April 2020 – outstanding loan amount EUR 2,669,061.17 on 31 March 2023;

    f. Lithuania – Mogo Africa UAB as borrower made on 15 February 2019 – outstanding loan amount EUR 15,946,312.72 on 31 March 2023;

    g. Uganda – Mogo Loans SMC Limited as a borrower made on 15 February 2019 – outstanding loan amount EUR 5,647,623.58 on 31 March 2023

h. Kenya – Mogo Auto Limited as borrower made on 15 February 2019 – outstanding loan amount EUR 33,612,555.30 on 31 March 2023;

i. Kenya – Mogo Kenya LTD as borrower made on 29 March 2019 – outstanding loan amount EUR 1,369,772.80 on 31 March 2023;

j. Latvia – AS Eleving Consumer Finance as borrower made on 9 June 2020 – outstanding loan amount EUR 2,316,352.57 on 31 March 2023;

k. Latvia – AS Eleving Consumer Finance Holding as borrower made on 19 July 2021 and 17 September 2021 – total outstanding amount EUR 3,294,990.68 on 31 March 2023

l. Latvia – AS Mogo as borrower made on 1 November 2021 – outstanding amount EUR 2,997,810.00 on 31 March 2023

m. Albania – Kredo Finance Shpk as borrower made on 6 October 2020 – outstanding amount EUR 6,188,494.84 on 31 March 2023

n. Latvia – AS Eleving Vehicle Finance as borrower made on 1 January 2022 – outstanding amount EUR 34,872,244.86 on 31 March 2023

o. Estonia – Primero Finance OU as borrower made on 29 December 2022 – outstanding amount EUR 17,342,190.61 on 31 March 2023other Group Companies with amount below 1 million EUR to whom outstanding loan amount total EUR 2,792,156.12 on 31 March 2023;

2. Eleving Group (Luxembourg) as borrower has entered into several credit line agreements with the following Group companies:

    a. other Group Companies with amount below 1 million EUR to whom outstanding loan amount total EUR 913,648.48 on 31 March 2023;

3. Mogo AS (Latvia) as lender has entered into several credit line agreements with the following Group companies:

    a. Latvia – AS Renti as borrower made on 3 January 2019 - outstanding loan amount EUR 5,487,724.632,046,086.51 on 31 March 2023;

    b. Lithuania – Mogo LT UAB14 December 2022 – outstanding loan amount EUR 11,792,286.46 on 31 March 2023

    c. Latvia – Eleving Vehicle Finance AS as borrower made on 9 April 2020 - outstanding loan amount EUR 4,654,588.54 on 31 March 2023;

    d. Latvia –AS Eleving Stella as borrower made on 21 June 2021 - outstanding loan amount EUR 29,064,166.41 on 31 March 2023.

4. Primero Finance OU (Estonia) as lender has entered into following credit line agreements with the following Group companies:

    a. Latvia - Eleving Solis AS borrower made on 29 December 2022 – outstanding loan amount EUR 17,840,666.71 on 31 March 2023;

    b. Moldova- Mogo Loans SRL as borrower made on 19 December 2022 – outstanding loan amount EUR 8,409,000.00 EUR on 31 March 2023.

In addition, the following financing agreement with a related party was entered into :

1. Eleving Group (Luxembourg) as 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

    a. 16 February 2017 - with outstanding loan amount EUR 3,247,011.28 on 31 March 2023.

(claims under this loan agreement have been assigned on 24 April 2020 to AK Family Treasury SIA, a company incorporated in the Republic of Latvia with registration number 44103135741, having its registered office at Juras iela 12, Liepaja, LV-3401, Latvia, and on 6 December 2021 AK Family Treasury SIA has been merged into SIA ALPPES Capital).

10. Legal Proceedings

No member of the Group, i.e., the Issuer and its direct and indirect subsidiaries including the Guarantors, 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. Expected Financing of the Group's Activities

The Issuer and each of the Guarantors expect to finance their activities with funds generated from their business activities as well as debt issues, marketplace platforms and bank facilities.

12. Credit Rating

On 28 June 2023, Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("**Fitch**") affirmed a Long-Term Issuer Default Rating (IDR) of 'B- ' with Stable Outlook to the Issuer and a Long-Term Issuer Default Rating of 'B'. Fitch has also affirmed the Issuer's senior secured debt rating at 'B-' with a Recovery Rating of 'RR4'.

For the purposes of Fitch ratings:

- a "B" rating indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The rating scales ranges from "AAA" for issuers with lowest expectations of default risk to "D" for issuers that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that have otherwise ceased business;

- an "Outlook" indicates the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A positive rating outlook indicates an upward trend on the rating scale. Conversely, a negative rating outlook signals a negative trend on the rating scale. Positive or negative rating outlooks do not imply that a rating change is inevitable, and similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the rating outlook may be described as "Evolving";

- the modifiers "+" or "-" may be appended to a rating by Fitch to denote relative status within major rating categories.

Credit ratings included or referred to in this Prospectus have been issued by Fitch which is established in the EU and registered under Regulation (EC) No 1060/2009,

as amended (the "**CRA Regulation**"). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. The significance of the rating should be analyzed independently from any other rating. Ratings of the Issuer and the Bonds by Fitch is not necessarily indicative of the ratings that may in the future be issued in respect of the Issuer and/ or the Bonds by Fitch or by any other rating agency.

The ratings take into account Eleving's nominal franchise in a competitive niche, increasing exposure to volatile markets, elevated risk appetite and high leverage.

The ratings also reflect sound profitability, a track record in placing public bonds and adequate experience of the management team.

13. Recent Events and Trends

a. General

Our business has grown substantially in recent years, and we continue to monitor business development opportunities in new countries as well as existing markets. As we have made use of organic growth as well as strategic acquisitions, we aim further to leverage our existing expertise to expand into countries which we believe have an attractive customer base and growth potential.

During the first quarter of 2021, the Group has revised its corporate strategy together with the brand update from Mogo Finance to Eleving Group, to better reflect its updated mission statement and its diverse product and brand portfolio. The Group will keep offering products with the 'Mogo' brand name across its vehicle finance subsidiaries.

b. Sale of Subsidiaries

Following its smart capital allocation strategy, the Group has entered into several subsidiary sales agreements during the first half of 2021.

The Group has already successfully closed its vehicle finance business sales transactions in Kazakhstan, Bulgaria, North Macedonia, Kosovo and Albania.

c. Covid-19 Developments

In order to cope with the ongoing pandemic and mitigate the impact of Covid-19, the following measures were implemented, some of which are not currently applicable but are kept as possible measures to be re-implement if there is a further need for it:

- Formation of a crisis management team, to ensure an instant reaction to the situation, dedicated resources reviewing public health requirements and other related government announcements and ensuring that the Group stays informed;
- Reconsidered debt collection strategy for the existing portfolios to address the increased credit risk;
- Strengthening the underwriting policy;
- Implemented set of cash preserving activities to manage liquidity risk;
- Developed alternative ways of accepting payments such as integration with paybox companies, online payment providers, remittance services;
- Successfully implemented a work from home policy ensuring continuity of the core processes;

- Employees have been required to adhere to very strict precautionary standards including social distancing and other health and safety best practices followed by published government guidelines;
- Reviewing and renegotiating payment terms with suppliers; and
- Monitoring and applying for any reliefs and support mechanisms provided by the governments in operating markets, to which the Group could qualify, including discussions with the tax authorities to renegotiate the tax payment schedules. For instance, in agreement with the State Revenue Service certain taxes due for the period March-May 2020 were postponed in Latvia and transferred to June 2021 for payment.

The Covid-19 pandemic also offered growth opportunities for the Group, as during the pandemic more people prefer a personal vehicle instead of using public transportation due to personal health and safety reasons, and traditional lenders became more cautious. The Group recorded a strong demand for personal mobility in all vehicle finance markets: car loan applications increased 12% during the second quarter of 2021 in comparison with the first quarter of 2021, and average car loan tickets increased 4% during the second quarter of 2021 in comparison with the first quarter of 2021. As of the date of this Prospectus, demand for vehicle financing products has reached the pre-Covid-19 level. The Group has also started to gradually ease its underwriting policies as adjusted to each local market's macroeconomic situation, while still retaining a more conservative approach compared to the pre-Covid-19 policies.

As of the date of this Prospectus there are no more Covid-19 restrictions in the countries where Eleving operates, which may have a material impact on its business.

d. Integration of SIA EC Finance Group

In July 2023, the Issuer has started the process of integrating SIA EC Finance Group, better known as ExpressCredit, a consumer finance provider operating in the Southern Africa region, into its direct subsidiary AS Eleving Finance. As a result of the transaction, the Issuer takes over the company's assets, subsidiaries, and client portfolio and increases the Issuer's equity.

With the integration of SIA EC Finance Group, Botswana, Namibia, Lesotho, and Zambia are added to the Issuer's portfolio in Africa and the Issuer takes over a net portfolio of EUR 28 million split across the aforementioned four markets, representing approximately 10% of the Issuer's existing portfolio.

ExpressCredit mainly provides long-term consumer loans to government employees in the African markets. In the respective consumer financing segment, ExpressCredit is among the industry leaders. The specialty of the business is automated monthly payments, which are either deducted from the customer's salary or credit card. Due to that, repayment rates are consistently high, and the debt collection process is straightforward. In all markets, the business model is primarily based on an offline model with more than 30 branches across four markets.

The Issuer intends to develop the obtained business further, offer already established consumer finance services as well as launch new products and utilize operational and financing synergies – improving the overall efficiency of the business.

XIX. 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 Eleving, 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 are Luxembourg residents, whereas the two directors of type A are not Luxembourg residents and at the same time hold, respectively, the positions of CEO and CFO within the Group. The board of directors has not appointed a chairman among its members so far.

Name	Year of Birth	Term until	Position
Modestas Sudnius ..	1986	the annual general meeting of the Issuer to be held in 2026	Category A director
Maris Kreics	1985	the annual general meeting of the Issuer to be held in 2026	Category A director
Sébastien Jean-Jacques Joseph Ghislain François	1980	the annual general meeting of the Issuer to be held in 2026	Category B director
Attila Senig.....	1980	the annual general meeting of the Issuer to be held in 2026	Category B director

Modestas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia, was appointed as CEO of the Group in January 2019 and as director of the Issuer in March 2019. A graduate of Stockholm School of Economics, Modestas Sudnius was the country manager in Lithuania, then holding Regional CEO position in Eleving Group, covering Baltic countries, Georgia and Armenia, then being Co-CEO of the Group together with Edgars Egle. Modestas has several years' experience in financial assurance and project management in companies such as Ernst & Young and EPS LT.

Maris Kreics*,* with business address at Skanstes street 52, 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 – Tet (previously 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 from the BA school of Business and Finance in Riga.

Sébastien Jean-Jacques Joseph Ghislain François*, with business address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg,* was appointed as director of the Issuer in 2022. Sébastien Jean-Jacques Joseph Ghislain François holds a degree in Business Administration and a post-graduate degree in Financial Economics. Sébastien is an expert in governance, regulatory matters and accounting, with +15 years of work experience in the Financial Services sector in Luxembourg. Sébastien acts as non-executive Director on the board of international companies active in diverse businesses such as energy, manufacturing, private equity and financing and since August 2013 is the managing director of Centralis S.A. (Luxembourg).

***Attila Senig**, with business address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg,* was appointed as director of the Issuer in 2020. Since 2011, Mr. Senig is has worked at Centralis S.A. where he currently acts as a client services director. He is a qualified tax advisor and chartered accountant with extensive experience in accounting and outsourced corporate services in Hungary and Luxembourg. Mr. Senig's academic credentials include a degree in finance (specialising in taxation) and an affiliation to the Chamber of Hungarian Auditors. He is also accredited with a Luxembourg Tax Diploma.

Modestas Sudnius and Maris Kreics have no principal activities outside of Eleving. The principal outside activities of Sébastien Jean-Jacques Joseph Ghislain François and Attila Senig comprise their activity as employees of Centralis S.A. 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.

In order to have efficient management of the Group's activities in each jurisdiction the Group has established in Latvia the following management companies representing the different Hubs:

1) AS Eleving Vehicle Finance (previously AS Mogo Car Finance);
2) AS Eleving Luna (previously AS Mogo Baltics and Caucasus);
3) AS Mogo Balkans and Central Asia;
4) AS Eleving Stella (previously AS Mogo Eastern Europe);
5) AS Eleving Finance; and
6) AS Eleving Solis (previously AS Mogo Africa).

Strategic decisions related to the countries where the Group operates and/or the Hubs are taken by the management team of Eleving, 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 Eleving is set forth in the table below:

Name	Year of Birth	Position
Modestas Sudnius	1986	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 see "– *Management*" above.

Māris Kreics see "– *Management*" above.

Modestas Sudnius and Māris Kreics have no principal activities outside of Eleving.

3. Audit Committee

In 2019 the Issuer established audit committee.

The audit committee oversees the Group's financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of the Group's internal control and risk management system, the effectiveness of the internal audit function, the effectiveness of the independent audit process of the Group, 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 is set up and its members are appointed by the board of directors of the Issuer. The members of the audit committee consist of three members being Mārtiņš Muižnieks, Bertrand de Fays and Franck-Oliviera Cera and each of them is appointed for a period of three years. The audit committee reports to the board of directors of the Issuer.

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 Modestas Sudnius (holding direct interest in the Issuer equal to 3.0% of the share capital of the Issuer) and Maris Kreics (holding indirect interest in the Issuer equal to 1.5% of the share capital of the Issuer), 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.

XX.TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (these "**Terms and Conditions**"):

"**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 Secured Creditor**" means any senior secured creditor of the Issuer or the relevant Restricted Subsidiary with respect to any Additional Secured Obligation.

"**Additional Secured Obligations**" means subject to any limitation under the relevant Transaction Security Documents, 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 Additional Secured Creditors under or in connection with any terms and conditions of debt instruments, facilities agreements or loan agreements entered into in accordance with and subject to Condition 11.17 (*Additional Secured Creditors*).

"**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, which shall be on the Issue Date TMF Trustee Services GmbH.

"**Agent Agreement**" means the agency agreement entered into on or about 31 October 2023 between the Issuer and the Agent, or any replacement agent agreement entered into thereafter between the Issuer and the applicable 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 real-time gross settlement system operated by the Eurosystem (T2), or any successor system.

"**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*).

"**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% 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) compliance with the provisions of Condition 11.17 (*Pledges over receivables*) below and including calculation showing, among others, the amount of receivables pledged under the Transaction Securities in relation to the amount of receivables arising from the Net Loan Portfolio, (c) 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, Consolidated Net Leverage Ratio and, if applicable, the Capitalization Ratio and (d) 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 Debt**" means, as of any date of determination, the sum of the total amount of Financial Indebtedness less the amount of Cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"**Consolidated Net Leverage Ratio**" means the ratio of (a) the Consolidated Net Debt (excluding any indebtedness incurred under the Permitted Basket) as of the date of determination to (b) the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report prior to such testing date (adjusted, where applicable, to take into consideration a relevant event, as described in these Terms and Conditions).

"**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 AG, Frankfurt am Main.

"**Cure Receivables Pledgor**" has the meaning set forth in Condition 11.11 (*Additional Transaction Securities*).

"**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) before deducting any expense in relation to employee non-cash stock option based compensation plans;

(i) 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;

(j) 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;

(k) 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

(l) 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, Her Majesty's Treasury of the United Kingdom, 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**" means the EUR150,000,000 9.50% Senior Secured Bonds 2021/2026 issued by the Issuer.

"**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 Bonds.

"**Existing Security**" means all Security provided by the Issuer and the Restricted Subsidiaries in relation to the Existing Debt. 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;

(f) the Intercreditor Agreement (if any); and

(g) 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, Subordinated 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 11.14 (*Financial reporting and information*).

"**First Pricing Notice**" means the notice published by the Issuer on or about 2 October 2023 determining the Interest Rate of the Bonds on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*www.nasdaqbaltic.com*), the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (*https://eleving.com/investors/*).

"**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 all the Material Group Companies, AS Eleving Solis (previously "AS Mogo Africa") (Latvia) and any Additional Guarantor, except (i) Mogo Auto Limited (Kenya), (ii) Mogo Kenya Limited (Kenya), (iii) Mogo Loans SMC Ltd (Uganda), (iv) OOO Mogo Lend (Uzbekistan), (v) OOO "Mogo Credit"(*Belarus*) and (vi) any Material Group Company incorporated in sub-Saharan Africa (except for any Material Group Company incorporated in the Republic of South Africa).

"**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 1.75x, 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%, 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;

(c) the Consolidated Net Leverage Ratio does not exceed 5.00x, determined on a *pro forma* basis (including a *pro forma* application of any 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) and Consolidated Net Leverage Ratio *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.

"**Intercreditor Agreement**" means the intercreditor agreement to be entered into between the Security Agent, the Agent and any other security agent, agent, trustee, representative of the Additional Secured Creditors or the Additional Secured Creditors themselves in accordance with and subject to Condition 11.17 (*Additional Secured 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 31 October, 31 January, 30 April and 31 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 31 January 2024 and the last Interest Payment Date being the Final Redemption Date).

"**Interest Period**" means each period beginning on (and including) the Issue Date and, thereafter, any Interest Payment 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 within the range of 12% to 13.5% per annum, as further determined in the First Pricing Notice.

"**Issue Date**" means 31 October 2023.

"**Issuer**" means Eleving Group, 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, Grand Duchy of 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 twenty (20) 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*), or without access to credit (*crédit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code.

"**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, or by any entity controlled by any such individual, 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 2,500,000 in any fiscal year or EUR 5,000,000 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, 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 whose loan portfolio is at least EUR7,500,000 and represents at least 3% of the Net Loan Portfolio. Once the relevant Group Company no longer meets either of the aforementioned criteria, such Group Company shall no longer be deemed a Material Group Company.

"**Maturity Date**" means 31 October 2028.

"**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, any New Shareholder Injection for the Relevant Period 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 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 any Shareholder Loan or Subordinated Loan 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 Restricted Subsidiaries.

"**Ordinary Resolution**" has the meaning set forth in Condition 16.3 (*Quorum and majority*).

"**Original Secured Creditors**" means the Holders.

"**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*).

"**Paying Agency Agreement**" means the agency agreement entered into on or about 31 October 2023 between the Issuer and the Paying Agent, or any replacement paying agency agreement entered into thereafter between the Issuer and the applicable Paying Agent.

"**Permitted Basket**" has the meaning set forth in item (l) 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 Issue Date, including for the avoidance of doubt investments in connection with the Group's loan portfolio, and reasonable future extensions, developments or expansions of such businesses, services or activities, so long as such future business is approved by a resolution of the board of directors of the Issuer.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred by the Issuer or any of the Restricted Subsidiaries under the Finance Documents;

(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 5,000,000 and (ii) 2.00%. 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 qualify as Shareholder Loan or Subordinated Loan; 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, Capitalization Ratio and Consolidated Net Leverage 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 or a Restricted Subsidiary under a Shareholder Loan or a Subordinated 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) 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 outstanding Financial Indebtedness incurred by any Guarantor under this item (l) will not exceed 17.5% of the Group's Net Loan Portfolio (all the Financial Indebtedness incurred under paragraph (k) above and this paragraph (l) shall together be referred to as the "**Permitted Basket**") provided that at least 75% of the Financial Indebtedness incurred under this item (l) shall be incurred in relation with Permitted Business.

"**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, or any entity controlled by 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 employees 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;

(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 any future, current or former employee, or any entity controlled by any such employee, of a Group Company in the context of employee incentive schemes, in an amount not to exceed EUR 2,500,000 per financial year; and

(d) any principal repayment under any Shareholder Loans provided that such Shareholder Loans are replaced with Subordinated Loans or other equity or subordinated debt instruments of the Issuer.

"**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) 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;

(i) 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;

(j) provided in relation to the Permitted Basket; and

(k) provided to secure Additional Secured Obligations.

"**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 Mogo LLC (Georgia) and MOGO Universal Credit Organization LLC (Armenia).

"**Prepayment Amount**" means:

(a) 103% of the Nominal Amount if the prepayment right is exercised after 31 October 2024 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (the "**First Prepayment Date**") up to 31 October 2025 (the "**Second Prepayment Date**");

(b) 102% of the Nominal Amount if the prepayment right is exercised after the Second Prepayment Date up to 31 October 2026 (the "**Third Prepayment Date**");

(c) 101% of the Nominal Amount if the prepayment right is exercised after the Third Prepayment Date up to 31 October 2027 (the "**Fourth Prepayment Date**");

(d) 100% of the Nominal Amount if the prepayment right is exercised after the Fourth Prepayment Date up to (but excluding) the Maturity Date.

"**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*)); and

(c) any ultimate beneficial owner of the Issuer is or becomes a Sanctioned Person.

"**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)).

"**Related Party**" shall have the same meaning as 'related party' under IAS 24 – Related Party Disclosures, noting that each reference to 'reporting entity' in the IAS 24 – Related Party Disclosures definition of 'related party' shall be construed to be a reference to the Issuer and its Subsidiaries. In addition, an entity shall also fall under the definition of Related Party for the purposes of these Terms and Conditions if 30% or more of the outstanding shares or other equity instruments of that entity are held by shareholders who are also shareholders (directly or indirectly) of the Issuer or its Subsidiaries.

"**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, 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 Original Secured Creditors and any Additional Secured Creditor.

"**Secured Obligations**" means (i) subject to any limitation under the relevant Transaction Security Documents, 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, and (ii) any Additional Secured Obligations.

"**Security**" has the meaning set forth in Condition 11.5 (*Negative pledge*).

"**Security Agent**" means, initially TMF Trustee Services GmbH, 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 Issue Date between the Issuer and the Security Agent, or any replacement security agent agreement entered into after the Issue Date between the Issuer and the applicable Security Agent.

"**Settlement Date**" means on or about 31 October 2023.

"**Shareholder Loan**" means any loan raised by an Obligor 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 Issuer under the Finance Documents, and (b) according to its terms, has a final redemption date or, when applicable, early redemption dates or instalment dates which occur only 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*).

"**Subordinated Loan**" means any loan raised by an Obligor, if such loan (a) according to its terms, is subordinated to the obligations of the Issuer under the Finance Documents, and (b) according to its terms, has a final redemption date or, when applicable, early redemption dates or instalment dates which occur only after the Maturity Date and according to its terms yield payment-in-kind or payment in cash interest.

"**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%. of the total number of votes held by the owners, (b) otherwise controls more than 50.00%. 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 and the Nasdaq Riga 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) Armenian law governed security documents (the "**Armenian Transaction Security Documents**"), including:

  (i) an Armenian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables which are not secured by Existing Securities granted by MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Receivables Pledge Agreement**");

  (ii) an Armenian law governed share pledge agreement creating a second ranking pledge over all the shares directly and indirectly held by AS Eleving Luna in MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Share Pledge Agreement**");

(b) Georgian law governed security documents (the "**Georgian Transaction Security Documents**"), including:

  (i) a Georgian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables which are not secured by Existing Securities granted by Mogo LLC (Georgia) (the "**Georgian Receivables Pledge Agreement**");

  (ii) a Georgian law governed share pledge agreement creating a second ranking pledge over all the ownership interests directly

and indirectly held by AS Eleving Luna in Mogo LLC (Georgia) (the "**Georgian Share Pledge Agreement**");

(iii) a Georgian law governed trademark pledge agreement creating a second ranking pledge over all trademarks owned by Mogo LLC (Georgia) and registered in Georgia (the "**Georgian Trademark Pledge Agreement**");

(iv) a Georgian law governed bank account pledge agreement creating a second ranking pledge over primary bank accounts owned by Mogo LLC (Georgia) (the "**Georgian Account Pledge Agreement**"),

the Transaction Security Documents listed in paragraphs (a) to (b) above shall be referred to as the "**Initial Transaction Security Documents**".

"**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:

- a ratio or figures being calculated on a *pro forma* basis, means that such ratio or figures shall be calculated on a *pro forma* basis after giving effect to any acquisition or sale or any other transactions entered into (including any incurrence of Financial Indebtedness and the use of proceeds thereof) as if these occurred at the beginning of the applicable reference period for purposes of determining the relevant ratio or figures.

- "**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 up to EUR 75,000,000.00 (in words: seventy-five million Euros (the "**Issuer Currency**")) 12% to 13.5% Senior Secured Bonds 2023/2028 with a term from 31 October 2023 until 31 October 2028 (the "**Bonds**"), payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 (the "**Initial Nominal Amount**") each. Retail investors who wish to acquire Bonds are required to subscribe to Bonds amounting to at least EUR 1,000 (the "**Minimum Investment Amount**").

2.2 Form

The Bonds are in bearer form.

2.3 Global Bond and Custody

The Bonds will be represented by a global note (the "**Global Bond**") deposited with or on behalf of Clearstream Banking AG, Frankfurt am Main ("**Clearstream**", and any successor in such capacity the "**Clearing System**"). The Clearing System has agreed to maintain records of the Bonds credited to the accounts of the accountholders of the Clearing System (the "**Accountholders**") for the benefit of the holders of the co-ownership interests in the Global Bond. The Issuer and the Clearing System have agreed, for the benefit of the holders of co-ownership interests in the Global Bond, that the actual number of Bonds from time to time shall be evidenced by the records of the Clearing System. Each person who is the ultimate beneficial owner of a particular amount of the Bonds may, through the Accountholders, request from the Clearing System to evidence the amount of Bonds that it holds in the form of a certificate (the "**Clearing System Certificate**").

The Global Bond will only be exchangeable for definitive Bonds if either the Clearing System or any successor thereof 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.

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 depositary 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 pled*ge), 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 (*Compliance with law*), 11.14 (*Financial reporting and information*) and 11.17 (*Additional Secured Creditors*); and

(b) the Guarantors shall undertake to comply with Conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pled*ge), 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 (*Compliance with law*), 11.14 (*Financial reporting and information*) and 11.17 (*Additional Secured Creditors*).

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 in case where 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 31 October 2023 (the "**Interest Commencement Date**"). Interest shall be payable quarterly in arrears on each Interest Payment Date,

commencing to accrue 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%. 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). Accrued interest will be calculated as (A) Interest Rate, times (B) number of days accrued (from and including the Issue Date or the last Interest Payment Date, as the case may be, up to but excluding the next Interest Payment Date), divided by (C) number of days in a year (actual calendar days in the Interest Period multiplied by the number of Interest Periods in the year).

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

(a) After the First Prepayment Date (included),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 Prepayment 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% 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 11.14 (*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 11.14 (*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 11.14 (*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% 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%. of the total Nominal Amount (provided at least 65%. 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% of the Nominal Amount or at the relevant Prepayment 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 11.14 (*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 Issuer represents and, as applicable, covenants and undertakes that (i) the relevant Pledgors shall have entered into the Initial Transaction Security Documents and the relevant Transaction Security to be created thereunder shall have been granted and perfected at the latest within 60 Business Days following the Settlement Date, and (ii) the Pledgors have granted and will grant any Transaction Securities (in addition to the Transaction Securities to be granted pursuant to point (i) above) 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, acting for itself as independent and separate creditor in accordance with Condition 10.4 below on behalf and for the benefit of the Holders, 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 Secured Creditors, release any Transaction Securities in accordance with the terms of such 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.

The Security Agent shall, upon the Issuer's written request and expense, promptly release a Transaction Security in connection with (i) any sale or other disposal of Equity Interests whether by direct sale or sale of a Group Company party to that Transaction Security or by way of merger, consolidation or otherwise or (ii) any sale or other disposal of all or substantially all of the assets of a Group Company party to that Transaction Security, provided however, that such sale or other disposal does not violate Condition 11.7 (*Disposals of assets*) or Condition 11.8 (*Mergers*).

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 60%. of the Group's aggregate consolidated net profit accrued in the last 24 months as of the date of determination of the relevant Restricted Payment as set out in the most recent Financial Report.

(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 and on a Regulated Market at the Nasdaq Riga Stock Exchange or another comparable trading segment within the EU and 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 Bond in close connection to the redemption of the Bonds) and (b) upon any further issues of bonds which are fungible and to be consolidated with the Bonds pursuant to Condition 15 (*Further Issues*) and in any event not later than ten (10) Business Days after the relevant issue date, that such further issued Bonds are listed and admitted to trading on the same market where the Bonds issued on the Issue Date are currently listed and admitted to trading.

11.4 Financial Indebtedness and Disqualified Stock

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 and Condition 11.17 (*Additional Secured Creditors*) "**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, other than Financial Indebtedness with respect to Additional Secured Obligations, 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.

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, subject at all times to the provisions of Condition 11.17 (*Pledges over receivables*) below.

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 any Restricted Subsidiary, to directors, officers and employees of the Issuer or any Restricted Subsidiary, provided that (A) the transaction is carried out at the higher of the fair market value or book value or any higher amount and on terms and conditions customary for such transaction, (B) the percentage of Equity Interest held by directors, officers and employees of the Issuer or of the Restricted Subsidiary in such Restricted Subsidiary does not exceed 15% and (C) it does not have a Material Adverse Effect;

(iii) 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;

(iv) 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

(v) 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, an Interest Coverage Ratio, Capitalization Ratio and Consolidated Net Leverage 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 Additional Secured Obligations.

11.10 Additional Guarantee

The Issuer shall procure that any Material Group Company (except (i) Mogo Auto Limited (Kenya), (ii) Mogo Kenya Limited (Kenya), (iii) Mogo Loans SMC Ltd (Uganda), (iv) OOO Mogo Lend (Uzbekistan), (v) OOO "Mogo Credit"(*Belarus*) and (vi) any Material Group Company incorporated in sub-Saharan Africa (except for any Group Company incorporated in the Republic of South Africa)) which is not a Guarantor as of the Issue Date shall become a guarantor of the Bonds within three (3) months after becoming a Material Group Company (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 Material Group Company to guarantee the Bonds to the extent that such new Guarantee by such Material Group Company 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 Material Group Company or any liability for the officers, directors or shareholders of such Material Group Company.

11.11 Additional Transaction Securities

The Issuer shall procure that in order to prevent a breach of the thresholds referred to in Condition 11.17 (*Pledges over receivables*) below (following a disposal in accordance with Condition 11.7 (*Disposals of assets*) above or for any other reason), the Issuer may cause a Restricted Subsidiary (a) to enter into a transaction security document with the Security Agent substantially equivalent to the Initial Transaction Security Documents (a "**Cure Receivables Pledgor**") and (b) shall grant a pledge over the receivables of such Cure Receivables Pledgor to the Security Agent, and the Cure Receivables Pledgor shall be a "Pledgor" and such new transaction security documents shall be a "Transaction Security Document" 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.

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 Related Parties of such direct and indirect shareholders at arm's length terms.

11.13 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.

11.14 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 terms and conditions of the Existing Bonds or the Additional Secured Obligations, 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.

11.15 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.

11.16 Pledges over receivables

The Issuer shall ensure that the receivables pledged under the Transaction Securities (including, for the avoidance of doubt, under any additional Transaction Securities granted in accordance with Condition 11.11 (*Additional Transaction Securities*) above) creating security interests over receivables shall, at all times, (i) have a value in principal amount equal to at least EUR 17,000,000 and (ii) have a value in principal amount at least equal to 33.3% of the principal amount outstanding under the Bonds, including the outstanding principal amount of any further issues of bonds which are fungible and to be consolidated with the Bonds pursuant to Condition 15 (*Further Issues*).

11.17 Additional Secured Creditors

Should the Issuer or any Restricted Subsidiary incur additional Financial Indebtedness as permitted under Condition 11.4 (*Financial Indebtedness and Disqualified Stock*), which would need to be secured by the Transaction Security pursuant to the Transaction Security Documents, the Issuer shall, and shall procure that the relevant Restricted Subsidiary shall:

(a) enter into an Intercreditor Agreement;

(b) procure that the Additional Secured Creditors, or any such Issuer, or Restricted Subsidiary acting for the benefit of the Additional Secured Creditors, appoint the Security Agent as their representative for the purpose of enforcing the Transaction Security in accordance with and subject to the Transaction Security Documents; and

(c) use best effort to procure that the finance documents pertaining to such Additional Secured Obligations include provisions substantially equivalent to the ones under Condition 10 (*Transaction Securities*).

12. FINANCIAL COVENANTS

12.1 Financial Conditions

The Issuer shall ensure that either:

(a) the Interest Coverage Ratio for the Relevant Period is at least 1.25x;

(b) the Capitalization Ratio for the Relevant Period is at least 15%; and

(c) the Consolidated Net Leverage Ratio for the Relevant Period does not exceed 6.00x.

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 11.14(a)(i) and 11.14(a)(ii) and/or each Compliance Certificate delivered pursuant to Condition 11.14(a)(iv)(B) and, in case the Group has acquired or sold/divested another entity during the Relevant Period, by including reference to each of the financial reports of such acquired or sold/divested entity prior to the acquisition or sale on a *pro forma* basis.

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 Bonds or any Additional Secured Obligations;

(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 Guarantor ceases to carry on its business (except if due to (i) a merger or a disposal of assets as permitted under Conditions 11.7 (*Disposals of assets*) and 11.8 (*Mergers*)) (ii) any economic or financial sanctions, embargo or similar political or regulatory events, or (iii) implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority) 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 the Frankfurt Stock Exchange or the Nasdaq Riga 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 Prepayment Amount.

14. AGENTS

14.1 Paying Agent

The Issuer has appointed Baader Bank AG, Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany, 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 Baader Bank AG, Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany, 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 are fully fungible with the then existing Bonds and 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 fungible and consolidated with the Bonds and which provide for different terms, as well as in issuing any other debt securities, subject to compliance with these Terms and Conditions.

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% 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% 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% 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 Wiesenhüttenstraße 11, 60329 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, Grand Duchy of 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 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.

XXI. EXCHANGE OFFER

Eleving Group

formerly known as Mogo Finance,
a public limited liability company (*société anonyme*)
governed by the laws of the Grand Duchy of Luxembourg
with registered office at
8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
and registered with the Luxembourg Trade and Companies Register under number B.174457
("**Issuer**")

EXCHANGE OFFER INVITATION

to the holders of the

EUR 30,000,000.00 notes, 2021/2024, with ISIN number LV0000802452

(the "**AS mogo Notes**" and their holders the "**AS mogo Holders**")

to exchange their bonds for the

up to EUR 75,000,000.00 bonds, 2023/2028 with ISIN number DE000A3LL7M4
(the "**Bonds**").

The AS mogo Holders are hereby invited to exchange their AS mogo Notes with the Bonds, under the terms and conditions contained in this exchange offer invitation dated 26 September 2023
(the "**Exchange Offer Invitation**").

Preliminary notices

AS mogo Holders should note the following information:

The board of directors of the Issuer decided to give the AS mogo Holders the opportunity to exchange their AS mogo Notes into the Bonds (the "**Exchange Offer**"), which will be also offered by way of a public offering to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany (the "**Retail Offering**" and together with the Exchange Offer, the "**Public Offering**") and by way of an exempt offer exclusively to qualified investors within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**") and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation in member states

of the European Economic Area (the "**Institutional Offering**" and together with the Retail Offering, the "**Cash Offering**" and together with the Exchange Offer the "**Offering**").

In this context, the Issuer published a securities prospectus for the Public Offering of the Bonds in accordance with the Prospectus Regulation, which has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier (CSSF) (the "**Prospectus**"). The Prospectus, on the basis of which this Exchange Offer is made, contains further information, in particular with respect to the Bonds and to the Issuer and is published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/). AS mogo Holders should read the full Prospectus carefully and, in particular, section "*RISK FACTORS*" contained therein.

Application has been made for the notification of the approval of the Prospectus to the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory Authority (Finantsinspektsioon – "**EFSA**"), to the Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia, Finanšu un kapitāla tirgus komisija – "**Bank of Latvia**"), to the Bank of Lithuania (**Lietuvos Bankas**) and to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**") in accordance with Article 25 of the Prospectus Regulation.

Simultaneously with the Offering, the Issuer will apply to the Frankfurt Stock Exchange for the Bonds to be listed and admitted to trading on Frankfurt Stock Exchange's Regulated Market (General Standard), segment for bonds of Deutsche Börse AG. Application will also be made to the Nasdaq Riga Stock Exchange for the Bonds to be listed and admitted to trading on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange. References in this Exchange Offer Invitation to a "**Regulated Market**" shall mean any regulated market as defined in Directive 2014/65/EU.

The distribution of this Exchange Offer Invitation may be limited by certain legislation. Any person who enters into possession of this Exchange Offer Invitation 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. In this respect, AS mogo Holders should in particular consult section "*SELLING RESTRICTIONS*" of the Prospectus.

This Exchange Offer Invitation will be published on the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/)

and the Central Storage of Regulated Information in accordance with condition 18.2 of the terms and conditions of the AS mogo Notes (the "**AS mogo Notes Terms and Conditions**") on 26 September 2023. Neither the Issuer nor affiliated companies nor its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Exchange Offer Invitation to update the information contained herein or to provide information about circumstances after the date of this Exchange Offer Invitation.

Terms defined in the Prospectus shall have the same meaning in this Exchange Offer Invitation, unless otherwise defined herein.

1. INTRODUCTION - BACKGROUND

AS "mogo", an indirect subsidiary of the Issuer, incorporated and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number 50103541751, with registered office at Skanstes iela 52, Riga, LV-1013, Latvia ("**AS mogo**"), issued on 1 March 2021 in the aggregate amount of EUR 30,000,000.00, 11% senior, unsubordinated, unsecured notes payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 1,000.00 each and with ISIN number LV0000802452 (the "**AS mogo Notes**"). The AS mogo Notes are unconditionally and irrevocably guaranteed by the Issuer.

The Issuer has decided to issue up to EUR 75,000,000.00 senior, unsubordinated, secured bonds, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 each, with ISIN number DE000A3LL7M4 (the "**Bonds**").

The Exchange Offer takes place in accordance with the following terms and conditions (the "**Terms and Conditions of the Exchange Offer**").

2. EXCHANGE OFFER

The Issuer hereby invites the AS mogo Holders to exchange all or part of their AS mogo Notes for the Bonds (the "**Exchange**") in accordance with these Terms and Conditions of the Exchange Offer.

3. EXCHANGE RATIO

3.1 The exchange of the AS mogo Notes for the Bonds should take place at an exchange ratio of one to ten (1:10), so that for each AS mogo Note with a nominal value of EUR 1,000.00 the relevant AS mogo Holder shall receive ten (10) Bonds (the "**Exchange Ratio**").

3.2 No accrued interest under the AS mogo Notes will be paid to the AS mogo Holders who opted for the Exchange, as the Settlement Date or the Alternative Settlement Date (as defined below) will concise with an interest payment date under the AS mogo Notes. In this respect, the payment of interest accrued as at the Settlement Date or the Alternative Settlement Date will be made by AS mogo on the relevant interest payment date in accordance with the provisions of the AS mogo Notes Terms and Conditions.

4. EXCHANGE PERIOD

4.1 The period during which Exchange Instructions (as defined below) may be made (the "**Exchange Period**") begins on 26 September 2023 and ends on 13 October 2023 at 14:00 EET (the "**Participation Deadline**").

4.2 It is in the absolute discretion of the Issuer to extend or shorten the Exchange Period via a publication on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions. The non-delivery of the present Exchange Offer Invitation to any of the AS mogo Holders shall not affect the validity of the invitation or of any Exchange Instruction submitted and accepted.

4.3 The Issuer may at any time during the Exchange Period withdraw the Exchange Offer and have such withdrawal notified to the AS mogo Holders by publication on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions (the "**Exchange Offer Withdrawal**").

4.4 In the event that the Exchange Instructions received or the subscriptions made in the context of the Offering (including the Exchange Instructions received in the context of this Exchange Offer) exceed the aggregate principal amount of the Bonds offered, the Issuer is entitled to terminate the Exchange Period before the Participation Deadline and to have such decision notified to the AS mogo Holders by publication on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions. Such termination shall also constitute an Exchange Offer Withdrawal.

5. EXCHANGE INSTRUCTION

5.1 AS mogo Holders who wish to exchange their AS mogo Notes can do so by submitting their instructions with their depositary institution or relevant intermediary, to forward such instructions to the Tender Agent (as defined below) (the "**Exchange Instruction**") to be communicated to Nasdaq CSD SE, Latvia (the "**Depository**") as the central securities depository of the AS mogo Notes.

5.2 Exchange Instructions will be taken into account only if they are received by the Issuer and/or the Tender Agent before the Participation Deadline. The Issuer and/or the Tender Agent assume no warranty or liability for the fact that Exchange Instructions placed within the Exchange Period will actually be received by the Issuer and/or the Tender Agent before the Participation Deadline.

5.3 The AS mogo Holders are advised to check with their depositary institution or other intermediary through which they hold the AS mogo Notes whether such intermediary needs to receive instructions from an AS mogo Holder before the Participation Deadline in order for that AS mogo Holder to be able to participate in the Exchange Offer. The deadlines set by the relevant depositary institution or other intermediary and/or the Tender Agent for the submission of Exchange Instructions might also be earlier than the Participation Deadline.

5.4 Each Exchange Instruction shall be made in respect of a nominal amount corresponding at least to EUR 100.00, notwithstanding the market value of each AS mogo Note. The total volume of each Exchange Instruction shall not result in the delivery of a fraction of a Bond and is limited to the total volume of the Exchange Offer.

5.5 Exchange Instructions may be cast with the relevant depositary institution to be forwarded to the Tender Agent using the form provided therefrom and in accordance with the procedures of the Tender Agent. Each Exchange Instruction shall contain an irrevocable instruction and authorisation to:

(a) accept or reject the Exchange Offer;

(b) block the relevant tendered AS mogo Notes until the Settlement Date or the Alternative Settlement Date, as the case may be, or following the occurrence of an Exchange Offer Withdrawal; and

(c) proceed with the Settlement on the Settlement Date or the Alternative Settlement Date, as the case may be, provided that the Tender Agent has received a corresponding instruction for the transfer of the Bonds by the Issuer.

5.6 All the Exchange Instructions cast will be irrevocable, save for the automatic revocation of an Exchange Instruction in the event of occurrence of an Exchange Offer Withdrawal.

6. TENDER AGENT

6.1 **SIGNET Bank AS**, a joint stock company, incorporated under the laws of the Republic of Latvia, having its registered office at Antonijas street 3, Riga LV-1010, Latvia, and registered with the Republic of Latvia Commercial Register under unified registration No. 40003043232, will act as tender agent for the purpose of this Exchange Offer (the "**Tender Agent**").

7. ACCEPTANCE OF THE OFFER

7.1 It is in the sole and absolute discretion of the Issuer not to accept Exchange Instructions in whole or in part without stating reasons. The decision of the Issuer with respect to the result of the Exchange Offer and the acceptance or rejections of the Exchange Instructions submitted, shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website

(https://eleving.com/investors/) one (1) Business Day after the Participation Deadline.

7.2 Exchange Instructions which do not comply with the Terms and Conditions of the Exchange Offer shall not be accepted. Notwithstanding the preceding sentence, the Issuer reserves the right to accept Exchange Instructions in spite of violations of the Terms and Condition of the Exchange or failure to meet the Exchange Period, without being obliged to proceed in the same manner with all Exchange Instructions being made in violation of the Terms and Condition of the Exchange.

7.3 With respect to the approved Exchange Instructions, the Issuer will confirm the final results of the validly tendered AS mogo Notes to the Tender Agent and instruct the Tender Agent to proceed with the Settlement.

7.4 AS mogo Holders who do not participate in the Exchange Offer, or whose AS mogo Notes are not accepted for exchange by the Issuer, will continue to hold their AS mogo Notes subject to the AS mogo Notes Terms and Conditions.

8. LEGAL CONSEQUENCE OF THE EXCHANGE OFFER

8.1 Upon acceptance by the Issuer of an Exchange Instruction, an agreement on the exchange of the AS mogo Notes for Bonds, in accordance with the provisions of the Terms and Conditions of the Exchange Offer, shall come into effect between the relevant AS mogo Holder and the Issuer. Subject to the acceptance of an Exchange Instruction by the Issuer, each AS mogo Holder and the Issuer agree on the transfer of ownership of the AS mogo Notes to the Issuer, and on the transfer of ownership of an equal number of Bonds to each AS mogo Holder, under the terms of the Settlement (as defined below).

8.2 Upon transfer of ownership of the AS mogo Notes to the Issuer, all related rights and other claims (including the interest claims) shall also be transferred to the Issuer.

9. SETTLEMENT OF THE EXCHANGE OFFER

9.1 The execution and settlement of the Exchange Offer, namely the exchange of the AS mogo Notes and the Bonds between the AS mogo Holders and the Issuer (the "**Settlement**") shall take place on 31 October 2023 (the "**Settlement Date**") through the Tender Agent and as long as the Issuer delivers the Bonds thereto, it will be discharged of any obligations under the Exchange Offer. The above timeline may change at the absolute discretion of the Issuer, so that the Settlement will occur at the date indicated by the Issuer via a publication on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information in accordance with condition 18.2 of the AS mogo Notes Terms and Conditions (the "**Alternative Settlement Date**").

9.2 Provided the Issuer delivers, or has delivered on its behalf, the Bonds, for all the AS mogo Notes accepted for exchange pursuant to the Exchange Offer to the Tender Agent on the Settlement Date or the Alternative Settlement Date,

as the case may be, under no circumstances will any additional distribution or interest be payable to an AS mogo Holder because of any delay in the delivery of the Bonds by, or transmission of funds from, the Tender Agent or any other intermediary with respect to such AS mogo Holder's holding.

10. ACKNOWLEDGEMENTS AND REPRESENTATIONS

10.1 By submitting an Exchange Instruction, each AS mogo Holder acknowledges, represents, warrants and undertakes, to the Issuer, any Guarantor and the Tender Agent:

(a) it has received this Exchange Offer Invitation, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Exchange Offer and the Bonds, all as described in this Exchange Offer Invitation and the Prospectus, and has on its own or with the help of its tax, accounting, financial, regulatory, legal or other professional advisers, undertaken an appropriate analysis of the implications of the Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, any Guarantor and the Tender Agent;

(b) by instructing the relevant depositary institution to block the relevant tendered AS mogo Notes, it will be deemed to consent to have such institution and/or the Depository provide details concerning its identity to the Issuer and the Tender Agent (and for the Tender Agent to provide such details to the Issuer and to their respective legal advisers);

(c) subject to the Terms and Conditions of the Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of AS mogo Notes specified in the Exchange Instruction validly submitted and blocked and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such AS mogo Notes exchanged by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer, AS mogo or any Guarantor with respect to any such AS mogo Notes and the Exchange Offer;

(d) if the AS mogo Notes offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any Bonds deliverable in respect of the AS mogo Notes so accepted will be delivered, deposited or paid (as the case may be) by or on behalf of the Issuer with or to the Tender Agent on the Settlement Date or the Alternative Settlement Date as the case may be; and (ii) the Tender Agent will thereafter promptly cause delivery of such Bonds to the relevant account(s) of the relevant AS mogo Holder or its intermediary; and the delivery of such Bonds to or to the order of the Tender Agent will discharge the obligation of the Issuer to such AS mogo Holder in respect of the delivery of the Bonds, and no additional amounts shall be payable to the AS mogo Holder in the event

of a delay in the transmission of the relevant Bonds by the Tender Agent or an intermediary to the AS mogo Holder;

(e) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Tender Agent, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;

(f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant AS mogo Notes to the Issuer and/or the Tender Agent in exchange for the relevant Bonds and/or to perfect any of the authorities expressed to be given hereunder;

(g) it has (i) observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) not taken or omitted to take any action in breach of the Terms and Conditions of the Exchange Offer or which will or may result in the Issuer, the Guarantors and the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer;

(h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death, dissolution, bankruptcy, insolvency or incapacity;

(i) no information has been provided to it by the Issuer, the Guarantors and the Tender Agent, or any of their respective directors, employees, agents or advisers, with regard to the tax consequences for the AS mogo Notes arising from the Exchange Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors and the Tender Agent, or any of their respective managers, employees, agents or advisers, or any other person in respect of such taxes and payments;

(j) it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offer and the Prospectus under applicable securities laws and it has not distributed or forwarded this Exchange Offer Invitation or any other documents or material relating to the Exchange

Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;

(k) the Bonds are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the Bonds have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S), as further specified in the Prospectus;

(l) either (a) (i) it is the beneficial owner of the AS mogo Notes being offered for exchange; and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person, or (b) (i) it is acting on behalf of the beneficial owner of the AS mogo Notes being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person;

(m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person to whom this Exchange Offer Invitation and any other documents or materials relating to the Exchange Offer may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

(n) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or U.S. Department of Commerce or any other U.S., EU, United Nations or UK economic sanctions;

(o) the Bonds may be offered and sold to it in compliance with each restriction set out in the section of the Prospectus headed "*SELLING RESTRICTIONS*";

(p) it has full power and authority to offer for exchange and transfer the AS mogo Notes offered for exchange and, if such AS mogo Notes are accepted for exchange by the Issuer, such AS mogo Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such AS mogo Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to

complete the transfer and cancellation of such AS mogo Notes or to evidence such power and authority;

(q) it holds and will hold, until the Settlement Date or the Alternative Settlement Date, or upon the occurrence of an Exchange Offer Withdrawal as the case may be, the AS mogo Notes blocked and, in accordance with the requirements of, and by the deadline required by, the relevant depositary institution or other intermediary and/or the Tender Agent, it has submitted, or has caused to be submitted, an Exchange Instruction to the Tender Agent, and has instructed the blocking of the AS mogo Notes offered for exchange with effect on and from the date of the submission of the Exchange Instruction to the Tender Agent so that, at any time pending the transfer of such AS mogo Notes on the Settlement Date or the Alternative Settlement Date, as the case may be, to the Issuer, or to its agent on its behalf, or until the occurrence of an Exchange Offer Withdrawal, no transfers of such AS mogo Notes may be effected;

(r) it understands that should the Issuer accepts the submitted Exchange Instruction for exchange of AS mogo Notes, this will constitute a binding agreement between it and the Issuer in accordance with and subject to the Terms and Conditions of the Exchange Offer;

(s) it understands that the Issuer may, in its sole and absolute discretion, extend or terminate the Exchange Period at any time and that, in the event of a termination of the Exchange Offer, the Exchange Instructions with respect to the AS mogo Notes will be released (and the relevant AS mogo Notes returned to the relevant AS mogo Holders);

(t) none of the Issuer, the Guarantor and the Tender Agent, or any of their respective directors, employees, agents or advisers, has given it any information with respect to the Exchange Offer save as expressly set out in this Exchange Offer Invitation and the Prospectus, nor has any of them made any recommendation to it as to whether it should offer the AS mogo Notes for exchange in the Exchange Offer and it has made its own decision with regard to offering the AS mogo Notes for exchange in the Exchange Offer based on any tax, accounting, financial, regulatory or legal advice it has deemed necessary to seek;

(u) it acknowledges that the Issuer and the Guarantors will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;

(v) the Terms and Conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and it confirms that the information given by or on behalf of it in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Settlement Date or the Alternative Settlement Date, as the case may be;

(w) it accepts that the Issuer and/or the Tender Agent are under no obligation to accept any Exchange Instruction and accordingly Exchange Instructions may be accepted or rejected by the Issuer and/or the Tender Agent in their sole and absolute discretion and for any reason;

(x) it acknowledges that each account manager shall use technical solutions corresponding to its systems, which support the execution and purpose of the voluntary Exchange Offer; and

(y) it will indemnify the Issuer, the Guarantors and the Tender Agent and their respective directors, employees, affiliates, agents or advisers, against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the Exchange Offer by any AS mogo Holder.

11. ESTIMATED TIMELINE OF THE OFFERING

Approval of the Prospectus by the CSSF and notification to EFSA, the Bank of Latvia, Lietuvos Bankas and BaFin. Publication of the approved Prospectus on the Issuer's website	*26 September 2023*
Publication of the Exchange Offer Invitation on the Issuer's website	*26 September 2023*
Commencement of the Exchange Period	*26 September 2023*
Commencement of the Offer Period and announcement of the interest rate	*2 October 2023*
End of the Exchange Period	*13 October 2023*
Announcement of the results of the Exchange Offer	*16 October 2023*
End of the Offer Period and announcement of the results of the Cash Offering	*20 October 2023*
Issue Date of the Bonds	*31 October 2023*
Application for the admission of the Bonds to trading on the Regulated Market of the Frankfurt Stock Exchange and of the Nasdaq Riga Stock Exchange	*26 September 2023*
Settlement Date	*31 October 2023*
Alternative Settlement Date	*To be indicated (if any) at the absolute discretion of the Issuer*

12. PUBLICATIONS, DISTRIBUTION OF THIS EXCHANGE OFFER INVITATION, OTHER INFORMATION

12.1 This Exchange Offer Invitation will be published on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information. This Exchange Offer Invitation may not be published, distributed or disclosed, neither directly nor indirectly, if this is prohibited under any applicable provision or subject to the compliance with official procedures or the granting of any permission or other requirements. The distribution of this Exchange Offer Invitation is subject to the provisions of the Prospectus and in particular section "*SELLING RESTRICTIONS*" thereof.

12.2 The Issuer assumes no liability for the disclosure or transmission of this Exchange Offer Invitation or the acceptance of the Exchange Offer being compatible with the relevant foreign regulations. All publications and other notices of the Issuer in connection with this Exchange Offer shall exclusively be published on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated Information, unless there is any further publication requirement.

12.3 Queries in relation to the Exchange Offer may be submitted via telephone or e-mail to:

SIGNET Bank AS
For the attention of Edmunds Antufjevs
e-mail: edmunds.antufjevs@signetbank.com
telephone: +371 67 081 058

13. GOVERNING LAW AND JURISDICTION

13.1 Governing Law

This Exchange Offer Invitation shall be governed by and construed in accordance with Luxembourg law.

13.2 Jurisdiction

Any disputes, which may arise out of or in connection with this Exchange Offer Invitation (including a dispute regarding the existence, validity or termination of this Exchange Offer Invitation or any non-contractual obligations arising out of or in connection with this Exchange Offer Invitation), shall be settled in the courts of Luxembourg-City.

XXII. GUARANTEE

The Bonds are unconditionally and irrevocably guaranteed and secured on a joint and several basis by the Guarantors under the terms and conditions set forth in a Luxembourg law governed professional payment guarantee agreement dated 31 October 2023, substantially in the form set out herein. Should the Guarantee Agreement not be executed by all parties on or before 31 October 2023, a supplement to this Prospectus will be prepared by the Issuer in accordance with the Prospectus Regulation.

GUARANTEE AGREEMENT DATED 31 OCTOBER 2023 AND MADE BETWEEN

(1) The companies listed in Annex 1; (jointly referred to as the "**Guarantors**" and each a "**Guarantor**");

(2) **TMF Trustee Services GmbH**, having its registered office at Wiesenhüttenstraße 11, 60329, Frankfurt am Main, Germany, registered with the lower court of Frankfurt am Main under number HRB 54140, acting on behalf of the Secured Creditors (the "**Security Agent**");

AND

(3) **Eleving Group** , 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, Grand Duchy of Luxembourg and registered with Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) 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:

1. DEFINITION AND INTERPRETATION

1.1 Definitions

In this professional payment guarantee agreement (*garantie professionnelle de paiement*) (the "**Guarantee**"), the following capitalized terms shall have the meanings set forth below.

"**Effective Date**" means 31 October 2023.

"**Obligor**" means the Issuer and each Guarantor.

"**Professional Guarantee Law**" means the Luxembourg law of 10 July 2020 relating to professional payment guarantees.

"**Guaranteed Documents**" means the Finance Documents as defined in the Terms and Conditions.

"**Terms and Conditions**" means the terms and conditions for the 12% to 13.5% Senior Secured Bonds 2023/2028 issued by Eleving Group with ISIN code DE000A3LL7M4.

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 Parties to this Guarantee hereby expressly agree that the guarantee constitutes a professional payment guarantee (*garantie professionnelle de paiement*) in accordance with article 2 of the Professional Guarantee Law and to submit the guarantee to the Professional Guarantee Law (the "**Guarantee**").

2.2 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.

2.3 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.

2.4 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 professional payment guarantee granted pursuant to this Guarantee.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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 75,000,000 euro (seventy-five million 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),

(d) it being understood that:

(e) 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

(f) 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 (*Compliance with law*) and 11.14 (*Financial reporting and information*) and 11.17 (*Pledge over receivables*) 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, Grand Duchy of Luxembourg

Attention: Board of Directors

(b) Security Agent

Address: Wiesenhüttenstraße 11, 60329 Frankfurt am Main, Germany

Attention: The Managing Directors

Email: Marjan.Fredericks@tmf-group.com

CMS_GER@tmf-group.com

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]

Appendix 1 – Guarantors

	Legal entity (Country)	**Reg. No.**	**Notice details**
1.	AS “mogo” (*Latvia*)	50103541751	Skanstes street 52, LV-1013 Riga, Latvia
2.	Primero Finance OÜ (*Estonia*)	12401448	Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia
3.	UAB “mogo LT” (*Lithuania*)	302943102	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
4.	Mogo LLC (*Georgia*)	404468688	42a Al. Kazbegi Street, Vake-Saburtalo District, 0160, Tbilisi, Georgia
5.	Mogo IFN SA (*Romania*)	J40/5043/2016	Calea Victoriei Avenue, number 155, flat D1, section 6, floor 4, Bucarest, Romania
6.	O.C.N. “MOGO LOANS” S.R.L. (*Moldova*)	1017600033216	MD-2060, Cuza-Voda 20/A, Chisinau, Moldova
7.	MOGO Universal Credit Organization LLC (*Armenia*)	42, registration certificate No.266	18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia
8.	AS Renti (*Latvia*)	40203174147	Skanstes street 52, LV-1013, Riga, Latvia
9.	OCN “SEBO CREDIT” SRL (*Moldova*)	1017600000371	42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova
10.	Kredo Finance Shpk (*Albania*)	L71610009A	Rruga Muhamet Gjollesha, Ndërtesa Tirana Ring Center, Nr 8, Kati 9-te, Tirana, Albania
11.	Finance Company TIGO FINANCE DOOEL Skopje (*North Macedonia*)	7229712	St. Aminta Treti no.37/1/floor 1 – dp 002 and 001, Skopje
12.	AS Eleving Solis (*Latvia*) (formerly known as Mogo Africa)	40203182962	Skanstes street 52, LV-1013 Riga, Latvia

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 45^2 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.

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.

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 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.

6. LIMITATION FOR MOLDOVAN GUARANTORS

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, 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, to an aggregate amount not exceeding EUR 75,000,000.

This Guarantee shall not be enforceable and the Moldovan Guarantor shall not be obliged to make any payments under this Guarantee Agreement to the Security Agent / third parties holders of the Bonds, unless the Moldovan Guarantor duly performed the "Know your customer" check of the Security Agent and/or its beneficial owners pursuant to the Moldovan laws. Upon the request of the Moldovan Guarantor, the Security Agent will provide and will organize the provision of all the required documents and information for AML/KYC requirements.

7. 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.

8. 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*".

9. LIMITATION FOR MACEDONIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Republic of North Macedonia (each a **"Macedonian 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 of North Macedonia including, but without limitations to (i) bankruptcy law of North Macedonia; (ii) law on obligations and torts of North Macedonia; (iii) international private law of North Macedonia.

XXIII. 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.

Guarantees and Transaction Securities

The following entities have issued Guarantees (together the "**Guarantors**"):

(1) AS "mogo" (*Latvia*)

(2) Primero Finance OÜ (previously "Mogo OÜ") (*Estonia*)

(3) UAB "mogo LT" (*Lithuania*)

(4) Mogo LLC (*Georgia*)

(5) Mogo IFN SA (*Romania*)

(6) O.C.N. "MOGO LOANS" S.R.L. (*Moldova*)

(7) MOGO Universal Credit Organization LLC (*Armenia*)

(8) AS Renti (*Latvia*)

(9) OCN SEBO CREDIT SRL (*Moldova*)

(10) Kredo Finance Shpk (*Albania*)

(11) Finance Company FINTEK DOO Skopje (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) (*North Macedonia*)

(12) AS Eleving Solis (previously "AS Mogo Africa") (*Latvia*)

The following entities of the Group (together the "**Pledgors**" and, together with the Guarantors, the "**Security Providers**") have granted transaction securities for the due and punctual fulfilment of the Secured Obligations (as defined in the Terms and Conditions) (the "**Transaction Securities**") in accordance with the transaction security documents listed below:

(1) Mogo LLC (*Georgia*)

(2) MOGO Universal Credit Organization LLC (*Armenia*)

The Initial Transaction Security Documents shall consist of:

(a) Armenian law governed security documents (the "**Armenian Transaction Security Documents**"), including:

(i) an Armenian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables which are not secured by Existing Securities granted by MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Receivables Pledge Agreement**");

(ii) an Armenian law governed share pledge agreement creating a second ranking pledge over all the shares directly and indirectly

held by AS Eleving Luna in MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Share Pledge Agreement**");

(b) Georgian law governed security documents (the "**Georgian Transaction Security Documents**"), including:

(i) a Georgian law governed receivables pledge agreement creating a first ranking pledge over present and future loan receivables which are not secured by Existing Securities granted by Mogo LLC (Georgia) (the "**Georgian Receivables Pledge Agreement**");

(ii) a Georgian law governed share pledge agreement creating a second ranking pledge over all the ownership interests directly and indirectly held AS Eleving Luna in Mogo LLC (Georgia) (the "**Georgian Share Pledge Agreement**");

(iii) a Georgian law governed trademark pledge agreement creating a second ranking pledge over all trademarks owned by Mogo LLC (Georgia) and registered in Georgia (the "**Georgian Trademark Pledge Agreement**");

(iv) a Georgian law governed bank account pledge agreement creating a second ranking pledge over primary bank accounts owned by Mogo LLC (Georgia) (the "**Georgian Account Pledge Agreement**").

In addition, the Issuer shall, subject to local law local law requirements and limitations, procure thatin order to prevent a breach of the thresholds of pledges over receivables referred to in the Terms and Conditions, the Issuer may cause a Restricted Subsidiary to (a) enter into a transaction security document with the Security Agent substantially equivalent to the Initial Transaction Security Documents and (b) grant a pledge over the receivables of such Restricted Subsidiary to the Security Agent.

For more information about the Transaction Securities and Guarantee, see "*Terms and Conditions of the Bonds*".

Agent and Security Agent

TMF Trustee Services GmbH, established in Germany and registered with the lower court of Frankfurt am Main under number HRB 54140, with registered address at Wiesenhüttenstraße 11, 60329 Frankfurt am Main, will act as Agent and Security Agent.

XXIV. TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., the Grand Duchy of Luxembourg) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds.

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 this 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 Estonia

Taxation of Capital Gains from Sale or Exchange of Bonds

Residents

Gains realized by an Estonian resident individual upon the sale or exchange of securities (including the Bonds) are subject to income tax at the rate of 20%. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as a result of the exchange. The expenses directly related to the sale or exchange of the Bonds may be deducted from the gains. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution (in Estonia corporate income tax is charged only on the distributed profit with the reinvested profits remaining untaxed until distribution), capital gains accruing to resident legal persons are not subject to immediate taxation.

Non-residents

As a general rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia. Non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Taxation of Interest

Residents

Estonian resident individuals are subject to paying income tax (20%) on the interest received from securities (including the Bonds). Therefore, interest payments received by Estonian resident individuals from the Bonds are subject to income tax in Estonia. As a rule, if the interest has been paid by a non-resident entity, no income tax has been

withheld and the individual Estonian resident shall declare and pay income tax in Estonia. The interest is not subject to income tax, if it is received from financial assets acquired for the money held in the pension investment account specified in the Accumulated Pensions Act. Since all earnings of resident legal persons are taxed only upon distribution (as described above), interest received by Estonian resident legal persons is not subject to immediate taxation.

Non-residents

As a general rule, interest payments received by non-residents are exempt in Estonia. Non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment Account:

Estonian resident individuals may postpone the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with certain financial assets (including the Bonds). An investment account is a cash account (standard bank account) opened with a resident credit institution of a member state of the OECD or in the permanent establishment of a credit institution located in the OECD country through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, etc.) a person wants to postpone, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid in to all investment accounts). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Similar to a regular investment account, a pension investment account specified in the Accumulated Pensions Act allows individual to make transactions with financial assets, while the taxation of income from such assets is postponed until the income is withdrawn from the pension investment account. Funds withdrawn from the pension investment account are generally taxed at a 20% income tax rate unless they are withdrawn after reaching retirement age, in which case a 10% or 0% income tax rate is applied (depending of the method of payment).

2. Taxation in Latvia

Latvian tax residents

Latvian tax residents are liable to pay and report capital gains in Latvia from worldwide transactions with capital assets. An individual is considered to be a resident of Latvia if any of the following conditions are fulfilled:

- The individual's declared place of residence is located in Latvia.
- The individual resides in Latvia for 183 days or longer in a 12-month period beginning or ending during the tax year.
- The person is a citizen of Latvia and is employed abroad by the government of Latvia.

In case an individual spends significant time or has close personal and economical relationships with the foreign country as well, a double tax treaty concluded between Latvia and this country has to be consulted as it may hold specific provisions to determine tax residency for the individual.

Capital gains from sale of securities are taxable in Latvia as regular capital gains or income from investment account. In general, in the case of transactions with financial

instruments (securities), including bonds and transactions, a declared investment account shall not be used (Special requirements of Section 11.13 of the law of On Personal Income Tax), the procedure for applying the normal personal income tax to capital gains is then applicable, which provides for a quarterly or annual declaration of income from capital gains.

Capital gains are determined by deducting the acquisition value from the disposal price of the capital asset, including expenses related to its acquisition. The tax rate for capital gains is 20%. The date of receipt of the income shall be deemed to be the day on which the payer receives the money or other matters.

The deadline for the submission of the declaration shall be based on the amount of revenue generated during the quarter:

- above EUR 1,000, the declaration shall be submitted quarterly by the 15 th of the following month;
- up to EUR 1,000 - the declaration shall be submitted by 15 th January of the following year.

Tax calculated on capital gains is payable to the state budget by 23rd date of the filing month.

In case the individual has received an income as a capital gain as well as losses occurred from alienation of other capital assets, the positive capital gain can be covered by the losses incurred in the same taxation year. The individual may submit an annual capital gain tax return in order to refund the overpaid tax amount, if any, starting from the 1st March of a post-taxation year.

On the other hand, if securities transactions are carried out using an investment account in accordance with the provisions of Section 11.13 of the Law On Personal Income Tax, the special principles for calculating personal income tax for transactions in an investment account shall be applied. In this case, income is classified as income from capital other than capital gains and a 20% tax rate applies to that type of income. The date on which the amount of money paid out from an investment account exceeds the amount of money paid into an investment account shall be considered as the date on which the income from the investment account was generated.

If an investment account is used to carry out transactions in securities, the income, if any, shall be declared in the annual income statement by completing Annex D1, “Income earned in the tax year for which the non-taxable minimum and benefits are not applied”, and shall calculate the personal income tax to be paid. Filing deadline depends on annual income. If it exceeds 78,100 EUR, filing deadline is the 1st of July of the year following tax year. Otherwise filing deadline is 1 June of the year following tax year. Tax shall be paid by the 23rd date of the filing month (23 June or 23 July). If tax payable exceeds EUR 640, it can be split on three equal instalments (23 June, 23 July, 23 August or 23 July, 23 August, 23 September).

Transactions in capital assets (securities) shall be based on supporting documents of revenue and expenditure (e.g. a credit institution's payment document justifying the size of the investments, or an account statement of the contributions made and the costs of the capital asset in question).

Latvian tax non-residents

As a general rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Latvia with personal income tax. However, withholding tax might apply according to the Latvian law on “Enterprise Income Tax”.

The Latvian law on “Enterprise Income Tax” prescribes that non-payment of corporation tax funds does not mean they do not have to deduct corporation tax from costs to non-residents. Such an enterprise income tax payer is the recipient of the income, not the fund itself. This will be important in the income receiving country, so that it is possible to reduce the enterprise income tax to be paid there in respect of the enterprise income tax withheld in Latvia or not in general, depending on the double taxation system.

The Latvian Enterprise Income Tax Law provides for withholding enterprise income tax from the following payments to non-residents:

- on management and advisory services — 20%;
- on the disposal of real estate in Latvia — 3%;
- on rent of real estate located in Latvia – 5%;
- payments to offshores – 20% (except for goods and securities for public circulation of the EU and the European Economic Area).

The Latvian fund should not choose a foreign company as a manager from a country with which Latvia does not have a tax convention, according to which it is possible to exempt management and advisory services from withholding tax.

3. Taxation in Lithuania

Tax Residents

An individual is a tax resident of Lithuania (resident individual) if his/her:

(a) permanent place of residence in the relevant tax period is in Lithuania, or

(b) whose personal, social or economic interests in the relevant tax period are located in Lithuania, or

(c) who is present in Lithuania continuously or intermittently for at least 183 days in the relevant tax period, or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods, or

(d) who is a citizen of Lithuania and who does not meet any of the aforesaid criteria but for whom remuneration for the work carried out abroad is paid or costs of living abroad are covered by the Republic of Lithuania or any of the municipalities thereof.

The above are basic principles for determining tax residency of the individual; some additional ones are enshrined in the Law on Personal Income Tax of the Republic of Lithuania, which must be consulted in the specific case.

In case an individual spends significant time or has close personal and economical relationships with the foreign country as well, a double tax treaty concluded between the Republic of Lithuania and this country needs to be consulted as it may hold specific provisions to determine tax residency for the individual.

An entity which is legally established in Lithuania is considered as having tax residency in Lithuania (resident entity). Taxation of interest income and capital gains received by non-resident entity acting through a permanent establishment in Lithuania is the same as that of resident entity defined above. Therefore, for relevant details on the taxation of Lithuanian permanent establishments as Holders of the Bonds, please refer to the taxation of resident entities.

Taxation of the Holders of the Bonds

Resident individuals

Individuals who are tax residents in Lithuania are in general subject to unlimited taxation with Lithuanian personal income tax (PIT) which applies to their worldwide income, including interest and capital gains, unless double tax treaties concluded by the Republic of Lithuania provide otherwise.

Interest from the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) and capital gain from the disposal of the Bonds earned by a resident individual is subject to PIT at progressive tax rates of:

- 15%, which applies if the total amount of annual worldwide income (excluding employment and employment related income, dividends, management board and supervisory board member's remuneration, income from individual entrepreneurship, income received under copyright contracts from a person related to the individual through employment or similar relations, income received under civil service agreements by directors of small partnerships who are not the members thereof) received by a resident individual does not exceed the amount of 120 Lithuanian gross average salaries, which are announced annually and slightly increases each year. For 2023 this figure equals to EUR 202,188;

- 20%, which applies on annual income exceeding the threshold of 120 Lithuanian gross average salaries.

A part of the total annual amount of interest (including interest on Bonds) received by a resident individual during the calendar year up to the amount of EUR 500 is exempt from PIT. A part of the capital gains received by a resident individual from the sale of securities (including the Bonds) during the calendar year up to the amount of EUR 500 is also exempt from PIT. Both before-indicated tax reliefs will, *inter alia*, not apply if interest or disposal proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven.

Non-resident individuals

Individuals who are not tax residents in Lithuania and do not engage into individual commercial activity here are subject to limited taxation with PIT in Lithuania, which applies to specific kinds of income indicated in the Law on PIT, *inter alia*, *on interest* (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) *if they are sourced in Lithuania*. In such case interest will be subject to PIT at the same progressive rates as indicated in the section on Taxation of the Holders of the Bonds – resident individuals above, except the cases where specific double tax treaty concluded by the Republic of Lithuania provides for a lower tax rate. It should be noted that under the official commentary of the Lithuanian Tax Inspectorate, only the specific kinds of income of the non-resident individuals indicated in the Law on PIT and sourced in Lithuania shall be considered when calculating 120 Lithuanian gross average salaries – the decisive threshold for application 15% or 20% PIT.

The capital gain from the disposal of Bonds by the non-resident individual will not be subject to Lithuanian PIT.

Resident entities

Corporate entities which are tax residents in Lithuania are in general subject to unlimited taxation with Lithuanian corporate income tax (CIT) which applies to their worldwide income, including interest and capital gains, unless the commercial activities

through a permanent establishment is conducted abroad or unless the double tax treaties concluded by the Republic of Lithuania with foreign states provide otherwise.

Interest from the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) and capital gains from the disposal of the Bonds earned by a resident entity will be included into the taxable income of an entity and profit of such entity is to be taxed with 15% CIT (unless a reduced 0% or 5% CIT rate applies to a small enterprise under the Law on CIT) under the general taxation rules applicable. Starting from fiscal year 2020, banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits (subject to special calculation rules) exceeding EUR 2 million.

Non-resident entities

Non-resident entities which do not engage into commercial activity through permanent establishment in Lithuania are subject to limited taxation with CIT in Lithuania, which applies to specific kinds of income indicated in the Law on CIT, *inter alia*, *on interest* (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) *if they are sourced in Lithuania*.

The capital gain from the disposal of Bonds by the non-resident entity will not be subject to Lithuanian CIT unless such disposal is effectively related with the activities effected by that entity through its permanent establishment in Lithuania.

4. 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.

5. 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 24.94%. 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 (i) 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 and (ii) subject to the interest limitation rule provided for by the ATAD 1 Law. 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, if 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 the Issuer will in any case be liable for the minimum wealth tax of EUR 4,815 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 and 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 and 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

Non-resident holders of Bonds

A non-resident holder of Bonds, who does not have a permanent establishment or fixed place of business in Luxembourg or a permanent representative to which/whom the Bonds are attributable, is not subject to Luxembourg income tax on interest paid or accrued on, or any other income derived from, the Bonds. A gain realized by such non-resident holder of Bonds on the sale or disposal of Bonds, in any form whatsoever, is further not subject to Luxembourg income tax.

A non-resident corporate holder of Bonds or an individual holder of Bonds acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg income tax on interest paid or accrued on, or any other income derived from, the Bonds and on any gains realised upon the sale or disposal, in any form whatsoever, of the Bonds.

Resident holders of Bonds

Holders of Bonds who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

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.

(a) Luxembourg resident individual holders of Bonds

A Luxembourg resident individual holder of Bonds, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of the interest paid or accrued on, or any other income derived from, the Bonds, except if (a) withholding tax has been levied on such payments in accordance with the Law; or (b) the individual holder 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).

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 and unpaid interest in respect of the Bonds in his taxable income, except if (a) the 20% withholding tax has been levied on such payments in accordance with the Law; or (b) the individual holder 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 management.

An individual holder of Bonds acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

(b) Luxembourg resident corporate holders of Bonds

Interest paid or accrued on, or any other income derived from the Bonds as well as gains realised by a corporate holder of the Bonds 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, as amended (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.

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/whom 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. Furthermore, under certain conditions, reserved alternative investment funds governed by the RAIF Law 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/her taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of the Bonds if embodied in a Luxembourg deed passed in front of a Luxembourg notary or if the gift is recorded in Luxembourg.

6. 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 Clearstream Banking AG, Frankfurt am Main (the "**ICSD**"), 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 ICSD 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 ICSD. 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**.

XXV. SUBSCRIPTION, SALE AND OFFER OF THE BONDS

1. The Offering

Subject to the Minimum Offer Condition (as defined below), in the course of the Offering (as defined below), the Issuer is offering between EUR 100.00 (the "**Minimum Offer Amount**") and up to EUR 75,000,000 (the "**Maximum Offer Amount**") Bonds with a nominal value of EUR 100.00 each. The Offering is made by a way of public offer to retail investors in Estonia, Latvia, Lithuania, Luxembourg and Germany following the effectiveness of the notification of this Prospectus by the CSSF according to Article 25 of the Prospectus Regulation (the "**Retail Offering**"). In addition, the Issuer may offer Bonds by the way of non-public offer to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and other investors in compliance with Article 1(4) (a) and (b) of the Prospectus Regulation on terms and conditions described in this Prospectus (the "**Institutional Offering"** and, together with the Retail Offering, the "**Cash Offering**") and by way of a public exchange offer (the "**Exchange Offer**") addressed to the holders of the EUR 30,000,000.00, 11% senior, unsubordinated, unsecured notes with ISIN number LV0000802452, issued by AS "mogo", an indirect subsidiary of the Issuer, incorporated and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number 50103541751, with registered office at Skanstes iela 52, Riga, LV-1013, Latvia ("**AS mogo**") (the "**AS mogo Notes**" and their holders the "**AS mogo Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offering**" and, together with the Retail Offering and the Institutional Offering, the "**Offering**"). The Bonds will be publicly offered only in Estonia, Latvia, Lithuania, Luxembourg and Germany and not in any other jurisdiction.

"**Minimum Offer Condition**" shall occur if, at the expiration of the Offer Period, Subscription Undertakings have not been placed sufficient for the sale of at least the Minimum Offer Amount, the Offering will be withdrawn.

The division of the Bonds between retail and institutional investors has not been predetermined and will be determined by the Issuer in accordance with the principles described in section "*Distribution and Allocation*" below.

The Issuer will, simultaneously with the Offering, apply for the listing and for the admission to trading of the Bonds on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG.

The total amount of Bonds may decrease in case part of the Offering is cancelled – please see the section "*Cancellation of Offering*" for further details.

The timetable set forth below provides certain indicative key dates for the Offering:

Publication of the Exchange Offer Invitation on the Issuer's website and communication thereof via the Clearing System	26 September 2023
Start of the Exchange Period	26 September 2023
Start of the Offer Period and announcement of the interest rate	2 October 2023
End of the Exchange Period	13 October 2023
Announcement of the results of the Exchange Offering	16 October 2023

End of the Offer Period and announcement of the results of the Cash Offering	20 October 2023
Settlement of the Offering	31 October 2023
Commencement of trading	31 October 2023

2. Exchange Offering

Exchange Offer

The board of directors of the Issuer decided to give the AS mogo Holders the opportunity to exchange their AS mogo Notes for the Bonds, pursuant to an exchange offer invitation which will be published on 26 September 2023 on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/), and the Central Storage of Regulated Information in accordance with the terms and conditions of the AS mogo Notes (the "**Exchange Offer Invitation**").

The Exchange Offer Invitation contains the terms and conditions of the Exchange Offering and is incorporated into this Prospectus in section *XXI. Exchange Offer.*

Exchange Offer Period

The period during which Exchange Instructions may be made (the "**Exchange Period**") begins on 26 September 2023 and ends on 13 October 2023 at 14:00 EET (the "**Participation Deadline**").

The Issuer may at any time during the Exchange Period extend or shorten it or withdraw the Exchange Offer.

Exchange Ratio

The exchange of the AS mogo Notes for the Bonds should take place at an exchange ratio of one to ten (1:10), so that for each AS mogo Note with a nominal value of EUR 1,000.00 the relevant AS mogo Holder shall receive ten (10) Bonds (the "**Exchange Ratio**").

Exchange Instructions and their acceptance

AS mogo Holders who wish to exchange their AS mogo Notes can do so by submitting their instructions (the "**Exchange Instruction**") with their depositary institution or relevant intermediary, to forward such instructions to the Tender Agent as further provided in the Exchange Offer Invitation.

It is in the sole and absolute discretion of the Issuer not to accept Exchange Instructions in whole or in part without stating reasons.

Settlement of the Exchange Offer

The execution and settlement of the Exchange Offer, namely the exchange of the AS mogo Notes and the Bonds between the AS mogo Holders and the Issuer (the "**Settlement**") shall take place on 31 October 2023 (the "**Settlement Date**") through the Tender Agent and the Bonds allocated to investors are expected to be transferred to their securities accounts through the "free of payment" method but concurrently with the transfer and delivery of the AS mogo Notes to the Issuer.

The above timeline may change at the absolute discretion of the Issuer, so that the Settlement will occur at the date indicated by the Issuer via a publication on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and the Central Storage of Regulated

Information in accordance with terms and conditions of the AS mogo Notes (the "**Alternative Settlement Date**").

Tender Agent

SIGNET Bank AS, a joint stock company, incorporated under the laws of the Republic of Latvia, having its registered office at Antonijas street 3, Riga LV-1010, Latvia, and registered with the Republic of Latvia Commercial Register under unified registration No. 40003043232, will act as tender agent for the purpose of this Exchange Offer (the "**Tender Agent**").

3. Right to participate in the Cash Offering

The Retail Offering is directed to all natural and legal persons in Estonia, Latvia, Lithuania, Luxembourg and Germany and the Institutional Offering is directed to all other eligible investors.

4. Offer Period of the Cash Offering

The offer period commences on 2 October 2023 at 10:00 EET and ends on 20 October 2023 at 14:00 EET, unless shortened or extended in accordance with section "*Cancellation of Cash Offering and Extension or Shortening of the Offer Period*" below (the "**Offer Period**"). The Offer Period is the period during which the persons who have the right to participate in the Cash Offering may submit Subscription Undertakings (please see section "*Submitting Subscription Undertakings*" for further details) for the Bonds.

5. Nominal Value and Offer Price

The nominal value of each Bond is EUR 100.00. The offer price is EUR 100.00 per one Bond (the "**Offer Price**").

Investors who wish to acquire Bonds in the context of the Retail Offering are required to subscribe to Bonds amounting to at least EUR 1,000 (the "**Minimum Investment Amount**").

The Issuer may decide that investors who subscribed to Bonds, in the context of the Institutional Offering, will benefit from a discount in the Offer Price of the Bonds. Such discount will be communicated to investors via the Second Pricing Notice (as defined below).

6. Disclosure of Principal Amount and Interest Rate

The nominal interest rate is expected to be determined on or around 2 October 2023 in a first pricing notice (the "**First Pricing Notice**"). The aggregate principal amount of the Bonds is expected to be determined on or around 20 October based on the subscription orders received in the course of the Retail Offering, the Institutional Offering and the Exchange Offering and is expected to be communicated to investors on or around 20 October 2023 in a second pricing notice, which will also contain an indication of the net proceeds of the Offering as well as an indication of whether investors who subscribed to Bonds, in the context of the Institutional Offering, will benefit from a discount in the Offer Price of the Bonds (the "**Second Pricing Notice**" and together with the First Pricing Notice the "**Pricing Notices**").

The Pricing Notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/).

7. Subscription and Instructions to Investors

Submitting Subscription Undertakings

The order to acquire a certain amount of Bonds (the "**Subscription Undertaking**") may be submitted only during the Offer Period.

Submitting Subscription Undertakings through financial institutions in Estonia, Latvia and Lithuania

In order to submit a Subscription Undertaking, an investor in Estonia, Latvia and Lithuania must submit the Subscription Undertaking through any financial institution that is a member of Nasdaq Tallin, Nasdaq Riga or Nasdaq Vilnius stock exchanges. A complete and up to date list of the financial institutions can be found at the following address: www.nasdaqbaltic.com/statistics/en/members.

Submitting Subscription Undertakings through financial institutions in Germany

In order to submit a Subscription Undertaking, an investor in Germany must submit the Subscription Undertaking through any financial institution that (i) is admitted as a trading participant to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or has access to trading on the Frankfurt Stock Exchange via an accredited trading participant, (ii) is connected to XETRA, and (iii) is authorised and able to use the subscription functionality "*Direct Place*" of the Frankfurt Stock Exchange (*Zeichnungsfunktionalität der Frankfurter Wertpapierbörse*) in the XETRA trading system or the trading system replacing such trading system for the collection and settlement of subscription orders, in accordance with the terms and conditions for use of the subscription functionality of the Frankfurt Stock Exchange. A list of the financial institutions by country that are admitted to the Frankfurt Stock Exchange may be retrieved under the following website: https://www.xetra.com/xetra-en/trading/xetra-participants.

The treatment of Subscription Undertakings in the allocation is neither determined on the basis of which institution they are made through nor on the basis of submitting the Subscription Undertakings through the Issuer's website.

Submitting Subscription Undertakings through financial institutions in Luxembourg

In order to submit a Subscription Undertaking, an investor in Luxembourg must submit the Subscription Undertaking through any financial institution.

The treatment of Subscription Undertakings in the allocation is not determined on the basis of which institution they are made through.

Content of and Requirements for Subscription Undertakings

Forms for Subscription Undertakings will be provided by the financial institution through which the investor submits the Subscription Undertaking.

Subscription Undertakings may be submitted only during the Offer Period, only at the Offer Price, and only in euros. If multiple Subscription Undertakings are submitted by one investor, they will be merged for the purposes of allocation.

Subscription Undertakings submitted by retail investors shall amount to at least the Minimum Investment Amount.

Each investor must ensure that the information contained in the Subscription Undertaking submitted by such investor is correct, complete and legible. Incomplete, incorrect, unclear or illegible Subscription Undertakings, or Subscription Undertakings that do not otherwise comply with the terms set out in this Prospectus, may be rejected at the sole discretion of the Issuer.

An investor may submit a Subscription Undertaking either personally or through a representative whom the investor has authorised (in the form required by the local law and by the relevant financial institution, as the case may be) to submit the Subscription Undertaking.

Costs and Fees

Investors must bear all costs and fees charged by the respective financial institution through which they submit their Subscription Undertaking. This may include costs and fees for the submission, amendment or cancellation of a Subscription Undertaking, or for the settlement of the transaction. These costs and fees may vary depending on the rules and prices established by the particular financial institution.

Submission of Subscription Undertakings through Nominee Accounts

An investor may submit a Subscription Undertaking through a nominee account only if such investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Issuer and the relevant financial institution where the investor holds its securities account. Subscription Undertakings submitted through nominee accounts without the disclosure of the above information will be disregarded.

Amendment and Cancellation of Subscription Undertakings

Investors have the right to amend or cancel their Subscription Undertakings at any time until the end of the Offer Period. This may result in costs and fees charged by the financial institution through which the Subscription Undertaking is submitted.

Legal Effect of Subscription Undertakings

By submitting a Subscription Undertaking, each investor:

(i) confirms that he/she/it has read the Prospectus and the Prospectus summary translated into Estonian, Latvian, Lithuanian or German;

(ii) accepts the terms and conditions of the Offering set out in this section "*Subscription, Sale and Offer of the Bonds*", elsewhere in this Prospectus and agrees with the Issuer that such terms will be applicable to the investor's acquisition of any Bonds;

(iii) accepts that the number of the Bonds indicated by the investor in the Subscription Undertaking will be regarded as the maximum number of the Bonds which the investor wishes to acquire (the "**Maximum Amount**") and that the investor may receive less (but not more) Bonds than the Maximum Amount subscribed for (please see section "*Distribution and Allocation*" below);

(iv) undertakes to acquire and pay for any number of the Bonds allocated to them up to the Maximum Amount;

(v) authorises and instructs the financial institution through which the Subscription Undertaking is submitted to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;

(vi) authorises the financial institution through which the Subscription Undertaking is submitted to process and forward information on the identity of the investor and the contents of the investor's Subscription Undertaking to the Issuer and/or its advisors, as the case may be, before, during and after the Offer Period;

(vii) authorises the financial institution through which the Subscription Undertaking is submitted to amend the information contained in the Subscription Undertaking, including to (a) specify the value date of the transaction, (b) specify the number of the Bonds to be purchased by the investor and the total amount of the transaction, up to the Maximum Amount times the Offer Price; (c) correct or clarify obvious mistakes or irregularities in the Subscription Undertakings, if any;

(viii) confirms that he/she/it is not subject to the laws of any other jurisdiction which would prohibit the placing of the Subscription Undertaking and represents that he/she/it is authorised to place a Subscription Undertaking in accordance with the Prospectus; acknowledges that the Offering does not constitute an offer for the Bonds by the Issuer within the meaning of Section 16(1) of the Estonian Law of Obligations Act (*Võlaõigusseadus*), Section 1536. and Section 1537. of the Civil Law of Latvia, Section 6.167 (1) and (2) of the Lithuanian Civil Code (*Lietuvos Respublikos Civilinis kodeksas*) Articles 1108 et seq. of the of the Luxembourg Civil Code (*Code civil*) and Sections 145 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) or otherwise, and that the submission of a Subscription Undertaking does not constitute the acceptance of a sales offer, and therefore does not in itself entitle the investor to acquire the Bonds, nor results in a contract for the sale of the Bonds between the Issuer and the investor.

8. Payment

By submitting a Subscription Undertaking to the financial institutions, an investor authorises and instructs the financial institution operating the investor's cash account connected to its securities account (which may or may not also be the investor's custodian) to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions. The transaction amount to be blocked will be equal to the Offer Price multiplied by the Maximum Amount. Investors may submit Subscription Undertakings only when there are sufficient funds on the cash account connected to its securities account to cover the whole transaction amount for that particular Subscription Undertaking.

9. Distribution and Allocation

The Issuer expects to decide on the allocation of the Bonds after the expiry of the Exchange Period and the Offer Period and on or about 20 October 2023. The Bonds will be allocated to the investors participating in the Offering in accordance with the following principles:

(i) should an Over-Subscription occur, the Issuer will have the right to reduce or reject individual Subscription Undertakings under the Offering in its absolute discretion. For the purpose of the preceding sentence, an "Over-Subscription" will occur if the total amount of the Subscription Undertakings submitted exceeds the aggregate principal amount of the Bonds offered. In the event of a reduction or rejection of Subscription Undertakings, investors will be repaid the respective subscription amount, if any. Investors will be informed via their deposit bank to which extent their subscriptions were accepted;

(ii) the division of Bonds between the retail and institutional investors has not been predetermined. The Issuer will determine the exact allocation in its sole discretion;

(iii) under the same circumstances, all investors shall be treated equally, whereas depending on the number of investors and interest towards the

Offering, the Issuer may set minimum and maximum number of the Bonds allocated to one investor; which will apply equally to both – the retail investors and the institutional investors;

(iv) the allocation shall be aimed to create a solid and reliable investor base for the Issuer;

(v) the Issuer shall be entitled to prefer its existing shareholders and bondholders of the Issuer to other investors;

(vi) possible multiple Subscription Undertakings submitted by an investor shall be merged for the purpose of allocation; and

1. each investor entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the closest whole number. Any remaining Bonds which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The Issuer expects to announce the results of the Offering and the allocation on or about 20 October 2023 through the information systems of the Nasdaq Riga Stock Exchange and the Frankfurt Stock Exchange and through the Issuer's website (https://eleving.com/investors/). The results of the Offering will be notified vis-à-vis the CSSF.

Investors will be informed via their relevant financial institution or the Issuer, as the case may be, to which extent their Subscription Undertakings were accepted.

10. Settlement and Trading

The Bonds allocated to investors are expected to be transferred to their securities accounts on or about 31 October 2023 through the "delivery versus payment" method if subscribed via financial institutions, simultaneously with the transfer of payment for such Bonds on terms announced for the Cash Offering. The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts. The Bonds will be immediately consolidated with the Existing Bonds on the Issue Date.

If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary. Trading of the Bonds is expected to commence on the Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange on or about 31 October 2023.

11. Return of Funds

If the Offering or a part thereof is cancelled, if the investor's Subscription Undertaking is rejected or if the allocation is less than the amount of the Bonds applied for, the funds or the AS mogo Notes blocked on the investor's account, on the Issuer's account or on the Paying Agent's account, as the case may be, (or the excess part thereof) will be released by the respective financial institution. Regardless of the reason for which funds or AS mogo Notes are released, the Issuer shall never be liable for the release of the respective funds or AS mogo Notes and for the payment of interest on the released funds or AS mogo Notes for the time they were blocked (if any).

12. Cancellation of Cash Offering and Extension or Shortening of the Offer Period

The Issuer has the right to cancel the Cash Offering in full or in part in its sole discretion, at any time until the end of the Offer Period. In particular, the Issuer may decide to cancel the Cash Offering in the part not subscribed for.

Furthermore, the Issuer has a right to shorten or extend the Offer Period, at any time until the end of the Offer Period.

Any cancellation of the Cash Offering, or the shortening or extension of the Offer Period, will be announced through Nasdaq Riga's website (www.nasdaqbaltic.com), Frankfurt Stock Exchange's website (www.boerse-frankfurt.de) and through the Issuer's website (https://eleving.com/investors/). All rights and obligations of the parties in relation to the cancelled part of the Cash Offering will be considered terminated as of the moment when such announcement is made public.

13. Conflicts of Interests

According to the best knowledge of the Issuer, there are no material conflicts of interest pertaining to the offering and admission of the Bonds to trading on the Frankfurt Stock Exchange's Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market.

14. Listing and Admission to Trading

The Issuer will, simultaneously with the Offering, apply for the listing and for the admission to trading of the Bonds on the Baltic Regulated Market of Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG. The expected date of listing and the admission to trading of the Bonds is on or about 31 October 2023. Nasdaq Riga Stock Exchange

While every effort will be made and due care will be taken by the Issuer in order to ensure the listing and the admission to trading of the Bonds, the Issuer cannot ensure that the Bonds are listed and admitted to trading on the Nasdaq Riga Stock Exchange's or on the Frankfurt Stock Exchange's Regulated Markets.

XXVI. LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE GUARANTEES, TRANSACTION SECURITY DOCUMENTS AND THE BONDS AND CERTAIN INSOLVENCY CONSIDERATIONS

Set out below is a summary of certain limitations on the enforceability of the Bonds, Guarantees and the Transaction Security Documents in the jurisdictions in which the Issuer, the Guarantors 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, the Guarantors and the Pledgors.

EUROPEAN UNION

Several of the Guarantors are organized under the laws of EU Member States.

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 (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 Guarantor 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% 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% 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. It has its registered office 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 the 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 Law on Insolvency of Legal Entities the Republic of Lithuania, No. XIII-2221, 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.

Bankruptcy proceedings may be initiated against a Lithuanian Guarantor that is insolvent, i.e. is unable to settle with its creditors or its obligations are in excess of its assets, and the restructuring proceedings may not be initiated. Bankruptcy proceedings may be initiated by a chief executive officer or a creditor of the Lithuanian Guarantor, as well as a liquidator of the Lithuanian Guarantor. Bankruptcy proceedings may be judicial and extrajudicial. Extrajudicial bankruptcy proceedings may be initiated provided that there are no disputes (judicial and extrajudicial) raised against the Lithuanian Guarantor, no execution is levied on the Lithuanian Guarantor under the writs of execution issued by the courts or other institutions or no tax inspections or investigations are initiated against the Lithuanian Guarantor. Decision to carry out extrajudicial bankruptcy proceedings may be adopted only by a meeting of creditors having together a claim against the Lithuanian Guarantor in the amount of at least ¾ of the amount of all liabilities the Lithuanian Guarantor. If instituted, the extrajudicial bankruptcy proceedings are managed by the creditors' meeting.

Institution of bankruptcy proceedings would lead to transfer of the capacity of the management of the Lithuanian Guarantor to a insolvency administrator, who would take over control over the Lithuanian Guarantor's activities and assets. If bankruptcy proceedings are instituted in court, an insolvency administrator is appointed by the court that selects the insolvency administrator randomly from the public list following established rules. Creditors of the Lithuanian Guarantor would not be able to offer, nor influence such appointment. Chances of removal of the insolvency administrator appointed are limited. In extrajudicial bankruptcy proceedings, the insolvency administrator can be suggested by a creditor and is appointed by the decision of a creditors' meeting taken with majority of votes in favour.

The control over major decisions in the bankruptcy process is usually in the hands of majority creditors', i.e. those having more than 50% of creditor claims. It is important to note, that creditors' meeting has a quorum, provided creditors' having more than 50% of approved claims at the creditors' meeting are present. A creditors' meeting, among other things, approves the expenses of the bankruptcy process, may influence the timelines of the bankruptcy process, manner of disposal of assets and adopts other important decisions in the bankruptcy process. No assurance can be given that holders of security interest (i.e. Holders) would have a casting vote in the meeting of creditors of Lithuanian Guarantor undergoing bankruptcy, provided that, the holders of security interest would have less than 50% of approved claims at the creditors' meeting or would not duly attend such a meeting(s) (i.e. quorum requirement is not applied during repeated meeting convoked following absence of quorum). It is also possible that the creditors' meeting would form a creditors' committee and entrust it with the functions of the creditors' meeting. Decisions in the creditors' committee are adopted with a majority of committee members voting in favour of the decision (regardless of amount of credit claims they represent). Therefore, a risk that other creditors would take over control of the process of decision making in the bankruptcy process and could abuse

it to force security interest holders to unfavourable compromises, shall be taken into account.

Upon initiation of bankruptcy proceedings, the Lithuanian Guarantor would be prohibited from performing its financial obligations (including payment of interest, default interest, taxes, etc.), therefore, the Lithuanian Guarantor would most likely not make any payments to any creditor, including holders of security interest. All ongoing recovery procedures from the Lithuanian Guarantor should be frozen during the bankruptcy process and consequently any enforcements that are not completed, should be terminated and default interest and interest shall cease to be calculated for all the payments of the Lithuanian Guarantor that are due. All payment terms shall be considered due, regardless of their maturity term. Operations of the Lithuanian Guarantor could only be continued, provided this would reduce the amount of creditor claims in comparison to sale/transfer of assets of the Lithuanian Guarantor. In most cases this could mean that a recovery under Transaction Security Documents would be frozen and/or delayed until the collateral is disposed of in accordance with procedural requirements. Recovery from the Lithuanian Guarantor may be reopened as well as calculation of interest and default interest re-established, provided that bankruptcy proceedings are terminated (this, does not apply, however, in case a bankruptcy process is substituted by a restructuring process).

During the bankruptcy proceedings the assets and funds of the Lithuanian Guarantor, encumbered following Transaction Security Documents, could only be recovered following the Law on Insolvency of Legal Entities the Republic of Lithuania. Decision over time and way of disposal of collateral of the Lithuanian Guarantor in bankruptcy is in the hands of the creditor meeting, even if such collateral is mortgaged/pledged under certain Transaction Security Document. Disposal shall be conducted following public auction under typical procedure and price/other terms approved by the creditor meeting. If such disposal is unsuccessful, mortgaged/pledged collateral can be taken over by the holder of security interest under such Transaction Security Documents or disposed of in the manner decided by the creditor meeting. In case the holder of security interest would not have majority of votes in the creditor meeting, it may not be able to control/influence the sale of the collateral mortgaged/mortgaged (i.e. dictate timelines, valuation process, sales price, manner of disposal). This means that recovery from the mortgaged collateral may be subject to substantial delays and discounts. Proceeds received from the sale of such collateral, after salary and expenses of the insolvency administrator are covered, should be directed to cover the claims of the holder of the security interests secured under Transaction Security Documents.

During the bankruptcy process disposal of movable and immovable assets of a Lithuanian Guarantor that are not pledged/mortgaged in favour of a particular creditor are disposed of following the Law on Insolvency of Legal Entities the Republic of Lithuania. Disposal of such assets in the hands of insolvency administrator. Real estate and assets of material value are subject to auction, other assets and assets that were not sold during two auctions, may be disposed of following a decision of creditors' meeting.

During the bankruptcy process proceeds received from the sale of assets not subject to Transaction Security Documents are distributed to creditors according to their ranks. Firstly the following claims are satisfied: claims of the creditors whose claims are secured by a mortgage/pledge; claims of creditors that have provided bridge financing, that was not repaid according to financing terms; employee claims relating to labour relationship; claims in respect to contributions to social security, mandatory health insurance and employee guarantee fund; claims from obligations in respect of economic activities performed during the bankruptcy process that were not fulfilled.

Secondly all the claims of all other creditors are satisfied. Claims of the creditors of the same rank are satisfied pro rata. Following satisfaction of 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.

Insolvency administrator is in charge of review of all the transactions concluded by a Lithuanian Guarantor at least 3 years prior to entry into force of the court ruling to institute the bankruptcy case against the Lithuanian Guarantor. The term for the review of such transactions is 6 months as of the entry into force of court's ruling to initiate bankruptcy case. Among other things, within the same period of 6 months the administrator shall apply to the court with a request to declare a bankruptcy as intentional, provided features of intentional bankruptcy are identified by the administrator. Transactions that are contrary to the purposes of the company and could have led to company's inability to settle with its creditors are subject to judicial challenge and declaration of invalidity, provided they were concluded within 3 years prior to institution of bankruptcy case. However, in case the court declares the bankruptcy as intentional, any transaction that was not mandatory and violates the rights of the creditors, or was against the objects of the company and could lead to failure of settlement with creditors, could be challenged by the insolvency administrator. The timelines for the challenge of such transactions is 6 months as of the date of entry into force of the ruling of the court to declare the bankruptcy as intentional.

Based on the Law on Insolvency of Legal Entities the Republic of Lithuania, the following features may lead to declaration of intentional bankruptcy:

- transactions/decisions that caused losses or were economically unreasonable when concluded/adopted;
- assets were disposed of below market price or gratuitously, with excessive payment terms that were not favourable to the company, or payments being made in the form of shares of shell entities, or entities that did not submit their financial statements to the Register of Legal Entities of the Republic of Lithuania or submitted misleading financial statements to the Register of Legal Entities of the Republic of Lithuania;
- rights of the creditors of the company to recovery from the assets of the company were restricted because of violation of the order for the settlement with creditors prescribed in the law;
- fraudulent or negligent accounting, or tax evasion is identified, financial statements were not submitted to the Register of Legal Entities of the Republic of Lithuania or they were misleading;
- transfer of assets and/or business activities to another entity, by leaving obligations in the entity in bankruptcy, were performed.

Restructuring proceedings

The ability to receive payments on the Bonds under the Guarantee or from the Transaction Security granted by a Lithuanian entity may be negatively affected if restructuring proceedings are started against the Lithuanian 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 proceedings may be initiated against a Lithuanian Guarantor that is facing financial difficulties, i.e. is unable to settle with its creditors on time or its obligations are in excess of its assets (i.e. is insolvent) or most likely will become insolvent within the next three months and at the same it is conducting economic activities that could allow to fulfil its obligations in the future. A chief executive officer of the Lithuanian Guarantor and creditors to whom Lithuanian Guarantor's default is in excess of EUR 6,007 would be entitled to initiate restructuring proceedings. The application to initiate restructuring proceedings shall be lodged within a competent court. If the application is accepted by the court, performance of obligations of the Lithuanian Guarantor, recovery from the Lithuanian Guarantor, and calculation of interest and default interest will be suspended. If the court decides to institute restructuring proceedings, a restructuring plan shall be drafted. The draft plan shall be approved by the majority of Lithuanian Guarantor's shareholders and majority of secured and unsecured creditors, prior to its approval by the court.

During the restructuring proceedings, recovery of debts to holders of security interests under Transaction Security Documents may be suspended and performed only in accordance with the restructuring plan. Calculation of default interest and interest for all the liabilities of the Lithuanian Guarantor shall be also suspended during the whole restructuring proceedings. This means that holders of security interests under Transaction Security Documents could be exposed to loss of income due to suspension of calculation of interest and default interest under Transaction Documents. In case of sale of collateral during restructuring proceedings, proceeds received from disposal of assets shall be attributed to holders of security interest in the ordinary course.

Following the law, implementation of the restructuring plan shall not extend over 4 years. The court is entitled to extend this term for not more than a year. Therefore, holders of Security interests could be exposed to 5 years of restructuring proceedings. Existing practice shows that that the process may extend even longer. This could have a significant negative effect on their return and recovery of amounts invested.

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, unless the guarantor fails to fulfil its obligation or improperly fulfils it. 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 fundament legal principles of Georgia can be subject to a degree of discretional 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.

ARMENIA

Possible limitations on the enforceability of guarantees

An Armenian company may offer collateral or issue a guarantee or surety to secure the fulfilment of a third person's liabilities. According to the Civil Code of Armenia, in case for failure to fulfil or improper fulfilment by a debtor of an obligation secured by surety, the guarantor and the debtor shall bear joint liability against the creditor, unless subsidiary liability of the surety is envisaged by law or the surety agreement.

In case the guarantor is declared bankrupt, the bankruptcy administrator shall be entitled to file an application to the court for registering the creditor as a secured creditor, enabling them to receive the proceeds from the bankrupt guarantor on a priority basis compared to other registered creditors.

Applicable Insolvency law

As a credit organization incorporated under the laws of the Republic of Armenia, any insolvency proceedings applicable to MOGO Universal Credit Organization LLC would be primarily governed by Armenian law and primarily by the law of Armenia "On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies" of 6 November 2001 (the "Bankruptcy law").

Bankruptcy proceedings

According to the Bankruptcy law a credit organization shall be considered insolvent where: (a) it has consumed 50% or more of its main capital, or (b) it is unable to satisfy the legitimate claims of its creditors, or (c) the summary assessment of the performance of the organization is lower than the summary assessment of organization performance defined by the Board of Central Bank, or (d) it violated, at regular basis, the mandatory reserve requirements prescribed by law.

In case a company meets one of the insolvency grounds prescribed above, the Central Bank may, within a period of two weeks: (a) appoint an administration, or (b) file an application with the court for the bankruptcy of a company. The administration, if chosen by the Central Bank, operates according to the financial recovery plan. The financial recovery plan shall be approved by the Central Bank.

A company (credit organization) may be declared bankrupt exclusively by the court on the basis of an application filed by the Central Bank of Armenia. The creditors of the company (credit organization) are entitled to apply to the Central Bank with a motion to file an application with the court for the bankruptcy of a company.

The court shall examine the bankruptcy case within three days and decide either granting or rejecting the application of the Central Bank. When taking a decision on the bankruptcy of a company the court shall also appoint a liquidator. The management bodies of the company shall be obliged to hand over to the liquidator the documents, material and other valuables of the company within 15 days after the decision on the bankruptcy of the company and appointing a liquidator has bene taken by the court.

The liquidator publishes in a press interim liquidation balance sheet, which shall contain information on: (a) the composition of the property of a company; (b) the list of claims of creditors, including the total amount of claims reflected in the balance sheet of the company or made against the company, the amount due to each depositor, lender or other creditor and the order of satisfaction of claims prescribed by law; (c) the results of consideration of those claims.

After completing settlements with the creditors, the liquidator draws up a liquidation balance sheet and submits it to the court. Within three days upon receiving the decision of the court on approving the liquidation balance sheet, the Central Bank makes a record in the register on revoking the registration of a company being liquidated, after

which the company shall be deemed liquidated, and the activities thereof shall be deemed terminated.

ROMANIA

Applicable insolvency law

MOGO IFN S.A. is incorporated under the laws of the Republic of Romania. Its registered office along with its center of management and supervision is in Bucharest, Romania. As such, any insolvency proceedings applicable to MOGO IFN S.A. would be primarily governed by Romanian law.

Possible limitations on the enforceability of guarantees

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Romania under 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.

Insolvency

According to the Romanian insolvency law, the creditors which are secured with security interests over specific movable or immovable assets of the insolvent debtor, will be paid with priority out of the proceeds resulting from the sale of such secured assets (provided that the taxes and costs related to the conservation, the administration and the sale of the secured assets will be paid first). If there are multiple security interests registered on the same asset, the secured creditors will be paid based on a priority given by the ranking of their respective security interest, which is determined by reference to the date of each security registration.

MOLDOVA

Applicable insolvency law

O.C.N. Mogo Loans SRL is incorporated under the laws of the Republic of Moldova. Its registered office along with its center of management and supervision is in Chisnau, Moldova. As such, any insolvency proceedings applicable to O.C.N. Mogo Loans SRL would be primarily governed by Moldovan law.

Possible limitations on the enforceability of guarantees

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 under Guarantee shall be limited at, any time, to an aggregate amount not exceeding Bonds issued 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.

Insolvency

The Moldovan Parliament adopted a new insolvency law, which entered into force on 14 March 2013, is evolutionary rather than revolutionary, as its main goal appears to be the optimization of the existing insolvency procedures.

Following the new act's entry into force, insolvency cases fall under the competence of the court of appeal where the seat of the debtor is located. Also each such court of appeal shall hold a public register of insolvency cases.

Act No. 149 introduces more detailed and rigid rules on timing for fulfilling one or another insolvency procedure.

Generally, the law implements the following terms:

- term for examining whether to initiate the insolvency process - up to 75 business days as of acceptance for examination of the insolvency request;
- duration of the general insolvency procedure – up to 160 days as of the initiation of the insolvency process;
- duration of the bankruptcy procedure (RO procedura falimentului), including sale of debtor's assets – generally up to two years as of the initiation of the bankruptcy procedure;
- duration of the restructuring procedure (RO procedura de restructurare), including execution of the restructuring plan – generally up to three years as of confirmation of the restructuring plan by court. Such duration can be prolonged only once by the assembly of creditors, by an additional two-year term.

The shortened timeframe for fulfilling the formal steps shall likely have a positive effect on the recovery rate.

Expedited Restructuring Procedure Pursuant to Act No. 149, a request for the initiation of the expedited restructuring procedure (RO procedura accelerata de restructurare) may be filed by a debtor in financial difficulty (RO debitor aflat in dificultate financiara), with the insolvency court obliged to accept such request (Art. 219, 220 of the Act No. 149).

Expedited restructuring procedures allow debtors and creditors to progress from the initial observation procedure (phase) directly into restructuring procedure (i.e. directly to actions relating to the adoption and approval of the restructuring plan).

As a result of introduction of this institute, the duration of formalities preceding the debtor's restructuring plan was decreased to approximately 60 days (in total).

Act No. 149 also allows for the possibility of participants entering into a settlement agreement in connection with the insolvency process.

Under the legislation, a settlement can be concluded at any phase of the insolvency process. The decision on concluding a settlement is taken by the assembly of creditors (on behalf of creditors) and by the debtor's managing body / insolvency administrator / liquidator (on behalf of the debtor).

The Act No. 149 provides for the liability of the founders / members of the managing bodies / other decision-making officials of the debtor jointly with debtor in the event that the debtor's insolvency was caused intentionally or the insolvency was fictive (Art.15 of the Act No. 149).

Furthermore, the new law lists cases in which the debtor's founders / members of its managing bodies / other responsible persons can be jointly liable with the debtor towards creditors for failure to file for insolvency in due time (e.g., Art.138(5) of the Act No.149).

In addition, the court has been granted the right to decide on passing part of the liability on to responsible officials from the debtor, should such a partial attribution be appropriate. Such decisions may be taken only in case of actions / omissions by members of the managing bodies of the debtor that led to damages caused to debtor (Art. 248 of the Act No. 149). Furthermore, the court has been given the right to apply

interim measures on persons to share liability with the debtor (Art. 249 of the Act No. 149).

ALBANIA

Applicable insolvency law

Kredo Finance Shpk is incorporated under the laws of the Republic of Albania. Its registered office along with its center of management and supervision is in Tirana, Albania. As such, any insolvency proceedings applicable to Kredo Finance Shpk would be primarily governed by Albanian law.

The fulfilment of obligations of the Guarantor under the Albanian Transaction Security Documents is subject to applicable laws relating to bankruptcy, company law, banking regulations applicable to non-bank financial institutions in Albania and other laws capable of affecting creditors' rights generally from time to time in effect, as well as the applicable statute of limitations terms under Albanian law.

Limitations for granting guarantees and sureties

Pursuant to applicable Albanian legal provisions, an Albanian commercial company (a joint stock or a limited liability company) is permitted to enter into agreements and constitute rights and obligations only to the extent such agreements correspond to its corporate purpose, as set out in its articles of association.

The Albanian legal provisions do not contain any specific limitation applicable to the granting of intra-group security interests/guarantees, provided that such creation of security interests/guarantee receives adequate corporate approval based on the corporate acts of the company acknowledging the corporate benefit of the guarantor in giving the Guarantee.

Certain legal provisions applicable to Albanian limited liability companies (SHPK), set out the general principle of corporate assets' preservation. According to this principle, the directors of a limited liability company are obliged to check the company's degree of solvency before issuing the certificate of payment of dividends. Specifically, a limited liability company can pay out dividends in favor of its shareholders only if after such payment the assets of the company still fully cover its obligations and the company has adequate liquidity to pay its financial obligations due within the coming 12 months. This limitation is also extended to any type of distribution rendered by a company in favor of its shareholders, based on an agreement entered into between the company and the shareholder, if such agreement provides for conditions which are less favorable to the company if compared to market conditions.

On the other hand, the Albanian company law on joint stock companies (SHA) prohibits concealed distributions by requiring that the remuneration for any legal transactions undertaken by the company and its shareholder beyond his contribution may not exceed the market value of such transactions. By virtue of the law, shareholders are obliged to return to the company any advantage received contrary to the provisions of this law. This includes dividends received, if shareholders knew or ought to have known that these dividends or other advantages were received contrary to the law.

The above provisions together provide a remote risk that intra-group guarantees may qualify as concealed distributions for shareholders granted in contravention of the law and thus may only be created if the conditions for the distribution of dividends are met, however this risk is not tested by Albanian courts.

The violation of the legal restrictions referred to above does not immediately result in the nullity of the transaction, but the shareholder of the guarantor 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. In addition, in respect of joint stock companies, when the company has, during a period of 1 year before the opening of insolvency proceedings, repaid loans to the shareholders or has entered into other transactions that, from an economic perspective are similar to that of a loan (which may include Guarantees), the shareholder to whom the loan has been repaid, must return to the company the loan amounts paid the later.

Insolvency

The fulfilment of obligations of the Guarantor under the Albanian Transaction Security Documents may be limited by applicable legislation on bankruptcy in Albania.

In case of an insolvency of the Albanian Guarantor, the bankruptcy proceedings against the guarantor may be instituted by the debtor or any of the creditors of the Guarantor. Once insolvency proceedings have been opened, secured and unsecured creditors cannot enforce their claims outside such proceedings. All claims against the insolvent debtor are suspended and writs of execution in respect of securities granted (such as securing charge over receivables or bank accounts) cannot be enforced. All new and pending claims are then submitted to the insolvency administrator appointed by the court.

The insolvency administrator obtains control over any immovable property and/or any movable property in the possession of the debtor at the date the insolvency proceeding is opened. The administrator cannot sell any assets that are used as collateral if the value of such assets is lower or equal to the amount owed to the secured creditor and the enforcement expenses.

In case the insolvency administrator decides not to dispose the assets, or in case the court, upon the request of a secured creditor, decides to remove certain restrictions provided by the insolvency law noted above, the secured creditor may commence or continue to enforce the security outside of the insolvency proceeding (although this procedure is not tested by Albanian courts).

Once the bankruptcy procedure has been initiated, (i) the insolvent company can approve a reorganization plan aiming at the survival of the company or (i) the company can be liquidated. The ranking of creditors in case of liquidation of the borrower is the following:

- secured creditors up to the value of the collateral;

- preferred creditors (i.e. employees' claims for dismissal, work and health matters, tax obligations, etc.) subject to conditions and restrictions on amounts;

- unsecured creditors' claims;

- other creditors related to for example penalties as per the Civil Code, Criminal Code, penalties for late payments accrued in respect of creditors' claims before initiation of the bankruptcy procedure; and

- shareholders' claims.

The enforcement of the Guarantee/security instruments in bankruptcy proceedings may also be limited by the right of the insolvency administrator to challenge any transaction concluded by the insolvent debtor within 2 years prior to the opening of the bankruptcy proceedings if such transaction has (i) caused economic damage to the debtor or (ii) given unjustified preferential rights to a certain creditor.

An economic damage exists in such cases when the debtor enters into transactions the compensation for which is lower than equivalent benefit given by the counterparty to the contract. Such damage must be generally proved by the insolvency creditor challenging the transaction, within 3 years from the opening of the bankruptcy proceedings. There is a presumption of damage for transactions entered into with "related persons" which include "companies of the same group".

The effects of the aforementioned claw-back provision are, *inter alia*, to remove securities granted to the creditors of the guarantor in financing transactions. The creditor and insolvent debtor have the burden of proof to prove that the transaction did not bring an economic damage to the debtor.

The Albanian insolvency court would also evaluate in a claw back claim (i) the good faith of the debtor in entering the transaction in order to continue its activity and if the debtor has reasonable grounds to believe that it would benefit from the transaction or (ii) the actions undertaken by the debtor within the framework of its normal activity or professional activity, under normal terms and conditions.

NORTH MACEDONIA

Applicable insolvency law

Finance Company FINTEK DOO Skopje (formerly known as Finance Company TIGO FINANCE DOOEL Skopje) is incorporated under the laws of the Republic of North Macedonia. Its registered office along with its center of management and supervision is in Skopje, North Macedonia. As such, any insolvency proceedings applicable to Finance Company FINTEK DOO Skopje would be primarily governed by North Macedonian law.

Possible limitations on the enforceability of guarantees

The fulfilment of obligations of the Security Provider under the Macedonian Transaction Security Documents may be affected or limited by applicable laws relating to bankruptcy, reorganization, enforcement, account blockade, operations of financial companies and/or other laws capable of affecting creditors' rights generally from time to time in effect, including protective measures imposed by governmental bodies and institutions.

Insolvency

In case of opened bankruptcy proceedings against a Security Provider from North Macedonia, the court will appoint a bankruptcy trustee who shall assume control over the business and assets of such Security Provider. Any enforcement procedure initiated based on a Transaction Security Document shall be stopped with the opening of the bankruptcy proceedings. In order to protect the interests of the creditors before the opening of bankruptcy proceedings, the court may appoint a temporary bankruptcy trustee, ban payments from the bank account, impose a general ban on disposal with the property and/or ban or temporarily postpone the enforcement against the Security Provider.

The opening of bankruptcy proceedings may have several negative impacts, including the annulment of the Transaction Security provided by the local Security Provider. In particular, the bankruptcy trustee and creditors can request the annulment of payments or other legal actions and the return of any object of disposal made by the local Security Provider in a certain period prior to the commencement of the bankruptcy proceeding, up to 10 years backward. Some of these actions include legal transactions taken within 90 days before filing the petition on opening a bankruptcy proceeding, which provide security or settlement to a creditor, if the local Security Provider was insolvent at the

time of taking this action and/or the creditor knew that the legal transaction harms the other creditors. Further, a legal transaction entered into or taken with the intent to damage one or more creditors within 10 years before submitting the petition for initiating bankruptcy proceeding or after that may be contested if the counterparty of the local Security Provider knew of such intent. If a challenge in the bankruptcy proceedings is successful, the creditor has to return the entire challenged amount to the insolvency estate, whilst it remains entitled to claim the appropriate indemnification amount in accordance with its ranking in the insolvency estate.

The bankruptcy trustee shall organize the sale of the assets of the bankruptcy debtor for the purpose of creditors` settlement. Proceeds from the sale of assets would be allocated in the following order:

(i) costs of the bankruptcy procedure, followed by the obligations of the bankruptcy estate;

(ii) claims of the bankruptcy debtor's employees for wages, mandatory contributions for the last three months prior to the opening of the bankruptcy proceedings, including any compensations for injuries or occupational disease and other employment related claims;

(iii) other claims towards the bankruptcy debtor from its creditors; and

(iv) interest on the claims of the creditors that are due after the date of opening of the bankruptcy proceedings, costs for participation in the bankruptcy proceedings, etc.

Notwithstanding the above, creditors secured with specific assets of the bankruptcy debtor (mortgagees and pledgees), are entitled to separate settlement, out of the proceeds from realization of the secured asset. Accordingly, secured creditors are regarded as first rank creditors with regard to proceeds from the sale of the respective pledged assets. In case the funds received from the sale of the pledged property do not cover the claims of the secured creditor, the creditor shall acquire the status of a non-secured creditor regarding the unsatisfied part of the claim.

The bankruptcy trustee is obliged to examine agreements entered into by the bankruptcy debtor in order to establish, among others, 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 or to the other company's creditors, the bankruptcy trustee is entitled to bring an action against the other party to the agreement for the annulment of such an agreement. The annulment of the agreement is decided by the court.

Reorganization proceedings

The ability to receive payments under the Macedonian Transaction Security Documents may be negatively affected if reorganization proceedings are initiated against the local Security Provider. The bankruptcy debtor, the creditors or the bankruptcy trustee can submit a reorganization plan before or after the opening of bankruptcy proceedings.

The reorganization plan may include rules for the transformation of claims, including extension of payment terms and reduction of debt amounts. The reorganization plan must be accepted by the creditors (by way of voting) and approved by the court. The reduced claims or extended timeframes for payment under the reorganization plan shall not be binding for the respective creditors, should the debtor fail to perform its obligations stipulated in the reorganization plan to a material extent. In that case, creditors' claims shall be restored in the initial amount.

XXVII. SELLING RESTRICTIONS

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Managers 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 Managers 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 Managers 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.

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**"), other than the offering contemplated in this Prospectus to the public in Estonia, Latvia, Lithuania, Luxembourg and Germany from the time the Prospectus has been approved by the CSSF and published and notified to the relevant competent authorities in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers. 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 (EU) 2016/97 (the "**Insurance Distribution 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 the Prospectus Regulation. 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.

United Kingdom

Prohibition of sales to UK retail investors

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

United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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XXIX. DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference in this Prospectus in order to comply with Section 11 of Annex 6 of the Commission Delegated Regulation (EU) 2019/980. They are published on the Issuer's website at https://eleving.com/. The information not listed in the cross-reference list is not incorporated by reference as it is either not relevant for investors or covered elsewhere in this Prospectus.

1. Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in the Issuer's 2021 Annual Report.

   Link: https://eleving.com/wp-content/uploads/2022/05/Eleving_Group_consolidated_annual_report_2021.pdf

• Consolidated statement of profit and loss and other comprehensive income	Annual Report 2021 page 51
• Consolidated statement of financial position	Annual Report 2021 pages 52 to 53
• Consolidated statement of changes in equity	Annual Report 2021 page 54
• Consolidated statement of cash flows	Annual Report 2021 page 55
• Notes to the consolidated financial statements	Annual Report 2021 pages 56 to 138
• Independent auditor's report	Annual Report 2021 pages 139 to 146

2. Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in the Issuer's 2022 Annual Report.

   Link: https://eleving.com/wp-content/uploads/2023/06/Integarted_annual_report_2022_FINAL.pdf

• Consolidated statement of profit and loss and other comprehensive income	Annual Report 2022 page 60
• Consolidated statement of financial position	Annual Report 2022 pages 61 to 62
• Consolidated statement of changes in equity	Annual Report 2022 page 63
• Consolidated statement of cash flows	Annual Report 2022 page 64
• Notes to the consolidated financial statements	Annual Report 2022 pages 65 to 139

- Independent auditor's report — Annual Report 2022 pages 140 to 144

3. Interim Report 2023 containing the interim financial statements of the Issuer as of and for the six-month period ended 30 June 2023. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the consolidated statement of financial position as at 30 June 2023 and the related consolidated condensed statement of comprehensive income, the consolidated cash flow statement, and notes for the six-month period ended 30 June 2023.

   Link: https://eleving.com/wp-content/uploads/2023/08/Eleving-Group_Report_6M2023_EN.pdf

   - Consolidated statement of comprehensive income — Interim Report 2023 page 20
   - Consolidated statement of financial position — Interim Report 2023 pages 18 to 19
   - Consolidated statement of cash flows — Interim Report 2023 page 21
   - Accounting policies and explanatory notes — Interim Report 2023 pages 8 to 17

4. Audited consolidated financial statements of AS "mogo" as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in AS "mogo"'s 2021 Annual Report.

   Link: https://eleving.com/wp-content/uploads/2023/09/4.-AS-mogo-conso-report-2021.pdf

   - Consolidated statement of comprehensive income — Annual Report 2021 page 9
   - Consolidated statement of financial position — Annual Report 2021 pages 10 to 11
   - Consolidated statement of changes in equity — Annual Report 2021 page 12
   - Consolidated statement of cash flows — Annual Report 2021 page 13
   - Notes to the consolidated financial statements — Annual Report 2021 pages 14 to 82
   - Independent auditor's report — Annual Report 2021 pages 83 to 93

5. Audited consolidated financial statements of AS "mogo" as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in AS "mogo"'s 2022 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/5.-AS-mogo-Consolidated-annual-report-2022.pdf

• Consolidated statement of comprehensive income	Annual Report 2022 page 7
• Consolidated statement of financial position	Annual Report 2022 pages 8 to 9
• Consolidated statement of changes in equity	Annual Report 2022 page 10
• Consolidated statement of cash flows	Annual Report 2022 page 11
• Notes to the consolidated financial statements	Annual Report 2022 pages 12 to 58
• Independent auditor's report	Annual Report 2022 pages 59 to 63

6. Interim Report 2023 containing the interim financial statements of AS "mogo" as of and for the six-month period ended 30 June 2023. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the consolidated statement of financial position as at 30 June 2023 and the related consolidated condensed statement of comprehensive income, the consolidated cash flow statement, and notes for the six-month period ended 30 June 2023.

   Link: https://eleving.com/wp-content/uploads/2023/09/6.-Mogo-AS_2023_q2_en_eur_con_ias.pdf

• Consolidated statement of comprehensive income	Interim Report 2023 page 7
• Consolidated statement of financial position	Interim Report 2023 pages 8 to 9
• Consolidated statement of cash flows	Interim Report 2023 page 11
• Accounting policies and explanatory notes	Interim Report 2023 page 12

7. Audited financial statements of Primero Finance OÜ as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Primero Finance OÜ's 2021 Annual Report.

   Link: https://eleving.com/wp-content/uploads/2023/09/7.-Primero_Estonia_FS_2021_IFRS.pdf

• Statement of comprehensive income	Annual Report 2021 page 6
• Statement of financial position	Annual Report 2021 pages 7 to 8

- Statement of changes in equity — Annual Report 2021 page 10
- Statement of cash flows — Annual Report 2021 page 9
- Notes to the financial statements — Annual Report 2021 pages 11 to 43
- Independent auditor's report — Annual Report 2021 pages 45 to 46

8. Audited financial statements of Primero Finance OÜ as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Primero Finance OÜ's 2022 Annual Report.

   Link: https://eleving.com/wp-content/uploads/2023/09/8.-FS-2022-ENG-FINAL-1.pdf

   - Statement of comprehensive income — Annual Report 2022 page 6
   - Statement of financial position — Annual Report 2022 pages 7 to 8
   - Statement of changes in equity — Annual Report 2022 page 10
   - Statement of cash flows — Annual Report 2022 page 9
   - Notes to the financial statements — Annual Report 2022 pages 11 to 51
   - Independent auditor's report — Annual Report 2022 pages 52 to 53

9. Audited financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in UAB "mogo LT"'s 2021 Annual Report.

   Link: https://eleving.com/wp-content/uploads/2023/09/9.-Mogo_Lithuania_FS_2021_IFRS.pdf

   - Statement of comprehensive income — Annual Report 2021 page 8
   - Statement of financial position — Annual Report 2021 pages 9 to 10
   - Statement of changes in equity — Annual Report 2021 page 11
   - Statement of cash flows — Annual Report 2021 page 12

- Notes to the financial statements — Annual Report 2021 pages 13 to 37
- Independent auditor's report — Annual Report 2021 pages 5 to 7

10. Audited financial statements of UAB "mogo LT" as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in UAB "mogo LT"'s 2022 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/10.-Mogo_Lithuania_FS_2022_IFRS.pdf

    - Statement of comprehensive income — Annual Report 2022 page 6
    - Statement of financial position — Annual Report 2022 pages 7 to 8
    - Statement of changes in equity — Annual Report 2022 page 9
    - Statement of cash flows — Annual Report 2022 page 10
    - Notes to the financial statements — Annual Report 2022 pages 11 to 34
    - Independent auditor's report — Annual Report 2022 pages 35 to 37

11. Audited financial statements of Mogo LLC as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo LLC's 2021 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/11.-Mogo-LLC-2021.pdf

    - Statement of comprehensive income — Annual Report 2021 page 6
    - Statement of financial position — Annual Report 2021 pages 5
    - Statement of changes in equity — Annual Report 2021 page 7
    - Statement of cash flows — Annual Report 2021 page 8
    - Notes to the financial statements — Annual Report 2021 pages 9 to 46
    - Independent auditor's report — Annual Report 2021 pages 3 to 4

12. Audited financial statements of Mogo LLC as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent

auditor's report thereon contained in Mogo LLC's 2022 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/12.-Mogo-LLC-2022.pdf

• Statement of comprehensive income	Annual Report 2022 page 7
• Statement of financial position	Annual Report 2022 pages 6
• Statement of changes in equity	Annual Report 2022 page 9
• Statement of cash flows	Annual Report 2022 page 8
• Notes to the financial statements	Annual Report 2022 pages 10 to 48
• Independent auditor's report	Annual Report 2022 pages 3 to 5

13. Audited financial statements of Mogo IFN SA as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo IFN SA's 2021 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/13.-Mogo-IFN-RO-IFRS-FS_2021_ENG.pdf

• Statement of comprehensive income	Annual Report 2021 page 3
• Statement of financial position	Annual Report 2021 pages 4
• Statement of changes in equity	Annual Report 2021 page 6
• Statement of cash flows	Annual Report 2021 page 5
• Notes to the financial statements	Annual Report 2021 pages 7 to 45
• Independent auditor's report	Annual Report 2021 pages i to v

14. Audited financial statements of Mogo IFN SA as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo IFN SA's 2022 Annual Report.

Link: : https://eleving.com/wp-content/uploads/2023/09/14.-Mogo-IFN-2022.pdf

• Statement of comprehensive income	Annual Report 2022 page 3
• Statement of financial position	Annual Report 2022 pages 4

- Statement of changes in equity — Annual Report 2022 page 6
- Statement of cash flows — Annual Report 2022 page 5
- Notes to the financial statements — Annual Report 2022 pages 7 to 45
- Independent auditor's report — Annual Report 2022 pages i to iv

15. Audited financial statements of O.C.N. "MOGO LOANS" S.R.L. as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in O.C.N. "MOGO LOANS" S.R.L.'s 2021 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/15.-2021-Mogo-MD-FS-ENG.pdf

    - Statement of comprehensive income — Annual Report 2021 page 4
    - Statement of financial position — Annual Report 2021 pages 5
    - Statement of changes in equity — Annual Report 2021 page 6
    - Statement of cash flows — Annual Report 2021 page 7
    - Notes to the financial statements — Annual Report 2021 pages 8 to 58
    - Independent auditor's report — Annual Report 2021 pages i to iii

16. Audited financial statements of O.C.N. "MOGO LOANS" S.R.L. as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in O.C.N. "MOGO LOANS" S.R.L.'s 2022 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/16.-Mogo_Moldova_FS_2022_IFRS.pdf

    - Statement of comprehensive income — Annual Report 2022 page 4
    - Statement of financial position — Annual Report 2022 pages 5
    - Statement of changes in equity — Annual Report 2022 page 6
    - Statement of cash flows — Annual Report 2022 page 7

- Notes to the financial statements — Annual Report 2022 pages 8 to 60
- Independent auditor's report — Annual Report 2022 pages iii to iv

17. Audited financial statements of MOGO Universal Credit Organization LLC as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in MOGO Universal Credit Organization LLC's 2021 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/19.-Mogo-UCO-2021.pdf

    - Statement of comprehensive income — Annual Report 2021 page 5
    - Statement of financial position — Annual Report 2021 pages 6
    - Statement of changes in equity — Annual Report 2021 page 8
    - Statement of cash flows (which erroneously refers to statement of changes in equity) — Annual Report 2021 page 7
    - Notes to the financial statements — Annual Report 2021 pages 9 to 43
    - Independent auditor's report — Annual Report 2021 pages 3 to 4

18. Audited financial statements of MOGO Universal Credit Organization LLC as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in MOGO Universal Credit Organization LLC's 2022 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/20.-Mogo-UCO-2022.pdf

    - Statement of comprehensive income — Annual Report 2022 page 6
    - Statement of financial position — Annual Report 2022 pages 7
    - Statement of changes in equity — Annual Report 2022 page 9
    - Statement of cash flows — Annual Report 2022 page 8
    - Notes to the financial statements — Annual Report 2022 pages 10 to 48
    - Independent auditor's report — Annual Report 2022 pages 4 to 5

19. Audited financial statements of AS Renti as of and for the financial year ended 31 December 2021, prepared in accordance with national accounting standards, and the independent auditor's report thereon contained in AS Renti's 2021 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/21.-Renti_2021_IFRS_FS_signed.pdf

• Statement of comprehensive income	Annual Report 2021 page 6
• Statement of financial position	Annual Report 2021 pages 7 to 8
• Statement of cash flows	Annual Report 2021 page 9 to 10
• Statement of changes in equity	Annual Report 2021 page 11
• Notes to the financial statements	Annual Report 2021 pages 12 to 38
• Independent auditor's report	Annual Report 2021 pages 39 to 41

20. Audited financial statements of AS Renti as of and for the financial year ended 31 December 2022, prepared in accordance with national accounting standards, and the independent auditor's report thereon contained in AS Renti's 2022 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/22.-Renti-AS-FS_IFRS-2022.pdf

• Statement of comprehensive income	Annual Report 2022 page 6
• Statement of financial position	Annual Report 2022 pages 7 to 8
• Statement of changes in equity	Annual Report 2022 page 10
• Statement of cash flows	Annual Report 2022 page 9
• Notes to the financial statements	Annual Report 2022 pages 11 to 36
• Independent auditor's report	Annual Report 2022 pages 37 to 39

21. Audited financial statements of OCN SEBO CREDIT SRL as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in OCN SEBO CREDIT SRL's 2021 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/23.-OCN-SEBO-2021.pdf

• Statement of comprehensive income	Annual Report 2021 page 2
• Statement of financial position	Annual Report 2021 pages 1
• Statement of changes in equity	Annual Report 2021 page 3
• Statement of cash flows	Annual Report 2021 page 4
• Notes to the financial statements	Annual Report 2021 pages 5 to 49
• Independent auditor's report	Annual Report 2021 pages i to iii

22. Audited financial statements of OCN SEBO CREDIT SRL as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in OCN SEBO CREDIT SRL's 2022 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/24.-Sebo_IFRS_2022_ENG-tawe.pdf

• Statement of comprehensive income	Annual Report 2022 page 2
• Statement of financial position	Annual Report 2022 pages 1
• Statement of changes in equity	Annual Report 2022 page 3
• Statement of cash flows	Annual Report 2022 page 4
• Notes to the financial statements	Annual Report 2022 pages 5 to 58
• Independent auditor's report	Annual Report 2022 pages i to ii

23. Audited financial statements of Kredo Finance Shpk as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Kredo Finance Shpk's 2021 Annual Report.

Link: https://eleving.com/wp-content/uploads/2023/09/25.-Audit-Report_Kredo-Finance_ENG_2021-signed.pdf

• Statement of comprehensive income	Annual Report 2021 page 2

- Statement of financial position — Annual Report 2021 pages 1
- Statement of changes in equity — Annual Report 2021 page 3
- Statement of cash flows — Annual Report 2021 page 4
- Notes to the financial statements — Annual Report 2021 pages 5 to 34
- Independent auditor's report — Annual Report 2021 pages i to iii

24. Audited financial statements of Kredo Finance Shpk as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Kredo Finance Shpk's 2022 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/26.-Audit-Report_Kredo-Finance_ENG_2022-signed.pdf

    - Statement of comprehensive income — Annual Report 2022 page 2
    - Statement of financial position — Annual Report 2022 pages 1
    - Statement of changes in equity — Annual Report 2022 page 3
    - Statement of cash flows — Annual Report 2022 page 4
    - Notes to the financial statements — Annual Report 2022 pages 5 to 37
    - Independent auditor's report — Annual Report 2022 pages i to iii

25. Audited financial statements of Finance Company FINTEK DOO Skopje as of and for the financial year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Finance Company FINTEK DOO Skopje's 2021 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/27.-TIGO_IFRS-Financial_Statements_31.12.2021_Final_signed.pdf

    - Statement of comprehensive income — Annual Report 2021 page 2
    - Statement of financial position — Annual Report 2021 pages 3
    - Statement of changes in equity — Annual Report 2021 page 4

- Statement of cash flows — Annual Report 2021 page 5
- Notes to the financial statements — Annual Report 2021 pages 6 to 35
- Independent auditor's report — Annual Report 2021 pages i

26. Audited financial statements of Finance Company FINTEK DOO Skopje as of and for the financial year ended 31 December 2022, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Finance Company FINTEK DOO Skopje's 2022 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/28.-TIGO_IFRS-Financial_Statements_31.12.2022_Final_signed.pdf

    - Statement of comprehensive income — Annual Report 2022 page 2
    - Statement of financial position — Annual Report 2022 pages 3
    - Statement of changes in equity — Annual Report 2022 page 4
    - Statement of cash flows — Annual Report 2022 page 5
    - Notes to the financial statements — Annual Report 2022 pages 6 to 36
    - Independent auditor's report — Annual Report 2022 pages 1

27. Audited financial statements of AS Eleving Solis as of and for the financial year ended 31 December 2021, prepared in accordance with national accounting standards, and the independent auditor's report thereon contained in AS Eleving Solis' 2021 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/29.-Eleving_Solis_FS_2021_IFRS.pdf

    - Statement of comprehensive income — Annual Report 2021 page 7
    - Statement of financial position — Annual Report 2021 pages 8 to 9
    - Statement of changes in equity — Annual Report 2021 page 10
    - Statement of cash flows — Annual Report 2021 page 11
    - Notes to the financial statements — Annual Report 2021 pages 12 to 29

- Independent auditor's report — Annual Report 2021 pages 30 to 32

28. Audited financial statements of AS Eleving Solis as of and for the financial year ended 31 December 2022, prepared in accordance with national accounting standards, and the independent auditor's report thereon contained in AS Eleving Solis' 2022 Annual Report.

    Link: https://eleving.com/wp-content/uploads/2023/09/30.-Eleving_Solis_FS_2022_IFRS.pdf

    - Statement of comprehensive income — Annual Report 2022 page 7
    - Statement of financial position — Annual Report 2022 pages 8 to 9
    - Statement of changes in equity — Annual Report 2022 page 10
    - Statement of cash flows — Annual Report 2022 page 11
    - Notes to the financial statements — Annual Report 2022 pages 12 to 29
    - Independent auditor's report — Annual Report 2022 pages 30 to 32

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