

MOZZENO

BASE PROSPECTUS

—
DATED 28/11/2017



Together, let's make finance more collaborative

BASE PROSPECTUS DATED 28/11/2017

MOZZENO

a public limited liability company (« *société anonyme* »/ « *naamloze vennootschap* »), incorporated under the laws of Belgium, with its company seat at Avenue Louise 523, B-1050 Brussels, registered with the Belgian Crossroads Bank for Enterprises under number 0643.893.720.

Offering program for the issuance of unsecured borrower repayment dependent notes

This document constitutes a base prospectus for the purpose of article 5.4 of the Prospectus Directive and article 29 of the Prospectus Law in respect of the Program. Annexes IV, V, VII, VIII and XXII of the “COMMISSION REGULATION (EC) No 809/2004” have been used to prepare the prospectus and its summary. Under its Program for the issuance of Notes, mozzeno may from time to time issue Notes. These Notes will be issued in different Series. The Terms and Conditions applicable on these Notes will comprise the Conditions of the Notes set out in this Prospectus, which will be completed by the relevant Final Terms. The Notes will be issued in nominative form. A blank sample of the Final Terms is attached to this Prospectus. Prior to investing into a Note, an investor must refer to the relevant Final Terms as well as to this Prospectus.

The FSMA has approved this Prospectus, in respect with the Art. 23 of the Prospectus Law (16 June 2006). By approving this Prospectus, the FSMA gives no undertakings as to the economic and financial opportuneness of the transaction or the quality or solvency of mozzeno.

The reader's attention is directed to the fact that an investment in debts instruments as described in this Prospectus (the “Notes”) carries a high degree of risks. Among these risks which will be more fully described in the Prospectus, one may stress that:

- an investment in the Notes involves a high degree of risks and Investors may lose their entire investment or a significant part thereof, depending on the level of the applicable PROTECT guarantee, because payments on Notes depend entirely on payments to mozzeno of unsecured obligations by Borrowers. The Notes are indeed special, limited obligations of mozzeno linked to the performance of the underlying loan (see 3.4.1, 3.3.1 and 3.1.1 below);
- if a PROTECT guarantee is foreseen for the Series of Notes, the return on the Notes concerned may be negative if a prepayment of the underlying loan occurs within the first few months after the issuance of Notes, despite the funding loss indemnity paid by the Borrower (see 3.4.2.2 below)
- the credit decision making and scoring models used by mozzeno may not be able to assess the creditworthiness of a Borrower efficiently (see 3.1.5 and 3.1.5 below)
- mozzeno is a recently incorporated company (December 2015) and is starting new activities as business loan provider. Due to this nature, there is a higher risk that mozzeno would not be able to achieve its objectives and this could possibly impact the performance of the Notes (see 3.1.3 below); and

- there is a reduced liquidity, which means that the Investor may not find a buyer for the Notes that he may want to sell later on, resulting in particular from the statutory and contractual restrictions on transferability (see 8.4 below).

Accordingly, if an Investor cannot afford to lose all of the money invested in Notes or cannot hold them until the Final Maturity Date, such Investor should not invest in the Notes. The investor should carefully read the entire prospectus before investing in the Notes.

Every significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Notes and which arises or is noted between the time when the Prospectus is approved and the final closing of the offer to the Public, shall be mentioned in a supplement to this Prospectus in accordance with article 34 of the Prospectus Law. mozzeno is a public limited liability company (« *société anonyme* »/ « *naamloze vennootschap* »), incorporated under the laws of Belgium and has the status of a regulated consumer loan provider under Book VII of the Belgian Economic Law Code. mozzeno was incorporated on 1 December 2015.

This prospectus drafted in English is dated 2017-11-28. The summary has been translated in Dutch and French. The prospectus, any further supplement and the different versions of the summary can be consulted on www.mozzeno.com

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1 SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

1.1 SECTION A – INTRODUCTION AND WARNING

Element and description		Disclosure requirement
A.1	Warnings	<ul style="list-style-type: none"> The summary must be read as an introduction to the Prospectus. Any decision to invest in the Notes concerned must be based on an exhaustive examination of the Prospectus and Final Terms. When an action before the courts concerning the information contained in the Prospectus is being contemplated, the plaintiff may, according to the national legislation of the State in which the given court is located, be required to support the costs of translating the Prospectus prior to the start of the court proceedings. No civil liability can be assigned to anyone on the basis of the Summary alone, or of its translation, except for misleading incorrect or contradictory information compared with other parts of the Prospectus or, if it does not provide, read in combination with the other parts of the Prospectus, the key information helping investors when they consider investing in the Notes.
A.2	Consent	Not applicable

1.2 SECTION B – ISSUER AND POSSIBLE GUARANTOR

Element and description		Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	mozzeno SA/NV (defined as mozzeno or the Issuer)
B.2	Domicile, legal form, legislation, country of origin	mozzeno was incorporated on the 1st of December 2015 in the form of a public limited liability company (“ <i>société anonyme</i> ”/“ <i>naamloze vennootschap</i> ”) under Belgian law. It has its company seat at 523 Avenue Louise, B-1050 Brussels and is registered in the Crossroads Bank for Enterprises (Brussels register) under number 0643.893.720. It has a social capital of 338.250 EUR, represented by 55.000 shares all of which are fully paid.

		mozzeno is a licensed consumer credit provider (defined as mozzeno acting as a Lender), supervised by the FSMA pursuant to the Belgian Code of Economic Law. Furthermore, mozzeno is a licensed insurances, consumer credit and mortgages intermediary, supervised by the FSMA.																											
B.4a	Trends	<p>Institutional money: Institutional investments are coming into peer-to-peer lending platforms in Europe. Significant rise could occur as fund managers seek higher yields when rates on money markets continue to below.</p> <p>Response from banking groups: Banking groups are working on their response to the growth of peer-to-peer lending. The response can be of different forms: nurturing own FinTech startups, opening accelerators and incubators, launching own offering or buying stakes in newcomers.</p> <p>Going global: There is a rise of peer-to-peer solution in many new markets.</p> <p>Big data: New ways of scoring individual based on further data points such as the data coming from social network profiles.</p>																											
B.5	Group	<p>mozzeno is a subsidiary of mozzeno services SA/NV (defined as mozzeno services).</p> <p>mozzeno's capital shares are divided as follow:</p> <ul style="list-style-type: none"> mozzeno services SA, a public limited liability company ("société anonyme"/"naamloze vennootschap") under Belgian law with company seat at 1, Chemin du Stocquoy, B-1300, Wavre registered in the Crossroads Bank of Enterprises under number 0651.648.473, for 54.998 shares (>99,99%); Mr. Frédéric Dujoux, a Belgian resident with domicile address at B-5080 Warisoulx, Rue de la Brasserie 16, Belgium, for 1 share (<0,01%); and Mr. Xavier Laoureux, a Belgian resident with domicile address at B-5000 Namur, Chemin Bérenger 16, Belgium, for 1 share (<0,01%). <p>mozzeno services' capital shares are divided as follow:</p> <ul style="list-style-type: none"> Founders, for 10.000 shares (75,28%); Business angels and individual investors, for 2.268 shares (17,07%); and W.IN.G/SRIW, for 833 shares (6,27%) Belgian Media Ventures, for 183 shares (1,38%) 																											
B.7	Financial information on the Issuer	<table border="1"> <thead> <tr> <th>ASSETS</th><th>2017-9-30</th><th>2016-12-31</th></tr> </thead> <tbody> <tr> <td>Fixed assets</td><td>105.509 €</td><td>94.864 €</td></tr> <tr> <td>Current assets</td><td>580.304 €</td><td>258.990 €</td></tr> <tr> <td>Total assets</td><td>685.813 €</td><td>353.854 €</td></tr> <tr> <th>LIABILITIES</th><th>2017-9-30</th><th>2016-12-31</th></tr> <tr> <td>Equity</td><td>300.549 €</td><td>332.255 €</td></tr> <tr> <td>Provisions and deferred taxes</td><td>9.461 €</td><td>5.098 €</td></tr> <tr> <td>Debts</td><td>375.803 €</td><td>16.501 €</td></tr> <tr> <td>Total liabilities</td><td>685.813 €</td><td>353.854 €</td></tr> </tbody> </table>	ASSETS	2017-9-30	2016-12-31	Fixed assets	105.509 €	94.864 €	Current assets	580.304 €	258.990 €	Total assets	685.813 €	353.854 €	LIABILITIES	2017-9-30	2016-12-31	Equity	300.549 €	332.255 €	Provisions and deferred taxes	9.461 €	5.098 €	Debts	375.803 €	16.501 €	Total liabilities	685.813 €	353.854 €
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B.9	Estimates of profit	Not applicable, mozzeno is just starting its activities and has not published any financial information since the effective launch of its commercial activities in February 2017, at the date of the Prospectus. See also financial information in B.7																		
B.10	Reservations	Not applicable, mozzeno is just starting its activities and has not published any financial information yet since the effective launch of its commercial activities in February 2017. There has been no auditor appointed.																		
B.11	Explanation if Issuer's working capital is not sufficient for the Issuer's present requirements.	Not applicable. mozzeno states that, in its view, its working capital is sufficient for its present requirements and, at least for a period of 12 months following the date of the publication of this Prospectus.																		
B.13	Recent events	Not applicable, mozzeno is just starting its activities and has not published any financial information since the effective launch of its commercial activities in February 2017, at the date of the Prospectus																		
B.14	Dependency upon other entities within the group	<p>mozzeno has entered into a service agreement with his mother company mozzeno services. This agreement covers 3 different groups of services:</p> <ul style="list-style-type: none"> • Loan servicing & debt collection, • Notes servicing, • Platform operation. 																		

B.15	Main activities	<p>mozzeno acting as Lender is a licensed consumer credit provider with the FSMA. The consumer or business loans will be originated through a web platform (defined as the Platform) on the following address: https://www.mozzeno.com, directly by the Borrower or by an intermediary.</p> <p>mozzeno services acts as servicer (defined as Servicer, covering the roles of Loan Servicer, Notes Servicer and/or Platform Operator) and will provide various operational, technical and support services to mozzeno in the following three areas, without entering in contact with Borrowers:</p> <ul style="list-style-type: none"> • Loan servicing & debt collection, • Notes servicing, • Platform operation. <p>mozzeno acting as Lender grants credits to borrowers through the mozzeno platform. The candidate borrower discloses information allowing mozzeno to control his/her identity, and to assess his/her capacity and willingness to pay back the loan. In case of business loans, the borrower candidate also disclose historical and prospective company financial information, as well as any relevant information regarding the use of proceeds and related project. mozzeno bases its credit decisions on the scoring of (i) a credit insurer and / or (ii) an internal model. Based on this scoring, a risk class and a corresponding interest rates are allocated to each accepted loan application. Interest rates proposed for loans in each risk class are determined based on a dynamic model using the relevant probability of default as well as market constraints.</p> <p>mozzeno acting as Issuer will make public offers of Notes. The Notes are issued based on their relevant terms and conditions and are to be subscribed by the investors. Each series of Notes (defined as the Series of Notes or Series, constituted by the different Notes relating to the same loan) is issued to finance or re-finance a specific loan (defined as the Series Specific Loan).</p> <p>Investors have the opportunity to select through the Platform one or more Notes in which they want to invest, or to configure their investment preferences to trigger automated (re-)investment in Notes. Their selection can be made based on the different characteristics of the underlying loans, including:</p> <ul style="list-style-type: none"> • the risk class assigned to the loan; • the level of PROTECT guarantee of the Series; • the purpose of the loan; and • the duration of the loan. <p>In practice, the investor initially registers on the Platform, and creates an investor profile (defined as the Investor Profile) accordingly. Once his registration has been verified and approved, and after having loaded minimum 500 EUR on his Cash Balance, he will be able to start investing in Notes through the Platform.</p> <p>Upon closure of the Offer Period, the Notes are issued, the corresponding reserved amount is used to purchase the Notes and the net proceeds of the Series are used to finance or refinance the corresponding Series Specific Loan.</p> <p>The Notes are issued at the Issue Date (defined as the Issue Date), and from this Issue Date, interest accrual dates (defined as the Interest Accrual Dates) will be defined the same day every period (generally a month), aligned with the interest accrual dates of the</p>
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Series Specific Loan at the date of the issuance of the Notes. These Interest Accrual Dates and the Issue Date determine the Interest Accrual Periods (defined as the **Interest Accrual Periods**). Periodic Payment Dates (defined as **Periodic Payment Dates**) are set 15 days after each Interest Accrual Dates, or the next business day if any such date is not a business day. A Periodic Payment Date can be an Interest Payment Date, a Redemption Date (defined as **Redemption Date**) or both in case accrued interests are paid as well as if a part of the principal is redeemed on that same date. The following example illustrates a part of the timeline of a Series of Notes and the corresponding Series Specific Loan. The dates of the Loan Agreement will not necessarily always be equal to the Issue Date, and the period will not always be a month, as depicted below for the ease of understanding.



All of these specific dates applicable on the Series of Notes will be defined in their Final Terms, and may be brought forward in case of abbreviation of the Offer Period.

On a general basis, interests on the Notes are accruing per Interest Accrual Period and are calculated based on the Notes interest rate (defined as the **Notes Interest Rate** and as specified in the Final Terms) on the principal amount outstanding of the Series of Notes (defined as the **Principal Amount Outstanding**) and are paid out to the noteholders at the next Interest Payment Date following each Interest Accrual Date, provided that:

- the borrower has made the corresponding payment on time; and
- the Available Distribution Amount (as defined in C.8 below) is sufficient in application of the Order of Priority defining which costs, expenses and claims are ranking prior to any payment to the noteholders (as defined in C.8 below).

In case of timely repayment of the Series Specific Loan on the contractually foreseen dates, the Available Distribution Amount will be sufficient and be used to pay:

- the accrued interests, at the corresponding Interest Payment Date; and
- the principal redemption, at the corresponding Redemption Date.

In the event of a late (but eventually effective) payment by the borrower, the Available Distribution Amount(s) for the next Periodic Payment Date(s) will be impacted by the

		<p>lack of repayment on time as well as the engaged reminder costs and expenses, ranking prior to any payments to the noteholders from the Available Distribution Amount. Interests will continue to accrue, but no more payment under the Notes will occur prior to effective further repayments by the borrower. The payments will be made out of the reduced Available Distribution Amount(s), in accordance with the Order of Priority, hence the amounts paid to noteholders will be reduced.</p> <p>In the event of an unsolved default leading to an early termination of the corresponding Series Specific Loan, mozzeno acting as Lender will introduce a file for indemnity with the credit insurer, if applicable. In case no credit insurance had been subscribed for the relevant Series Specific Loan, mozzeno acting as Lender will engage the service of a debt collection agency accordingly. If and only once effectively paid to mozzeno, any indemnity amount paid by the credit insurer, or any amount collected by the debt collection agency will contribute positively to the Available Distribution Amount for the following Periodic Payment Date. Collection costs and expenses, collection success fees and/or credit insurance premiums will nevertheless rank prior to the payments to noteholders in the calculation of the Available Distribution Amount, and will reduce the amounts eventually paid to the noteholders.</p> <p>The simplified rules as explained in this article represent the usual scenarios, and are depicted as an introduction for the purpose of reaching an iterative understanding, starting from the basic principles. The Prospectus is depicting in greater details and more exhaustively the Conditions applicable to the payment of amounts under the Notes.</p>
B.16	Controls	mozzeno services is the main shareholder of mozzeno, owning >99.99% of the shares.
B.17	Credit ratings	Not applicable. The Notes will be unrated.
B.20	Type of entity	mozzeno is a public limited liability company (« <i>société anonyme</i> »/« <i>naamloze vennootschap</i> »), and has been established as an entity for the issuing of asset backed securities in order to finance or refinance the credit activities of mozzeno acting as Lender.
B.21	Principal activities and global overview of the main Parties	<p>mozzeno acting as a Lender:</p> <p>mozzeno is a licensed consumer credit provider with the FSMA (Belgian regulator). The consumer or business loans will be originated through a web platform on the following address: https://www.mozzeno.com directly by the Borrower or by an intermediary.</p> <p>Issuer:</p> <p>mozzeno acting as Issuer will make public offers of Notes:</p> <ul style="list-style-type: none"> • in order to finance the pre-approved loans; and/or • in order to refinance the disbursed loans. <p>The Notes are issued based on their relevant terms and conditions and are to be subscribed by the investors.</p> <p>Credit insurer:</p> <p>A credit insurance may be contracted for specific loans, partially protecting mozzeno and indirectly the investors in case of default. mozzeno will select and potentially change the credit insurer at its own discretion depending on market conditions, or substitute this insurance with the setup of a protection fund, indemnifying the investors to the extent possible based on the constituted reserves.</p>

		The indirect contribution to the cost of the credit insurance (Credit Insurance Premium) is already deducted from the Notes Interest Rates. This Notes Interest Rate and the potential indemnity relating to the Series (PROTECT Guarantee) will be specified in the Final Terms.
B.22	Operations and financial information	Not applicable, mozzeno is just starting its activities and has not published any financial information since the effective launch of its commercial activities in February 2017, at the date of the Prospectus.
B.23	Key financial information	Not applicable, mozzeno is just starting its activities and has not published any financial information since the effective launch of its commercial activities in February 2017, at the date of the Prospectus.
B.24	Material adverse change	Not applicable, mozzeno is just starting its activities and has not published any financial information since the effective launch of its commercial activities in February 2017, at the date of the Prospectus.
B.25	Description of the underlying assets	<p>The underlying assets of the Notes are either consumer loans (“<i>crédit à la consommation</i>”/“<i>consumentenkrediet</i>”) governed by Belgian law or business loans.</p> <p>Conditions for Belgian consumer loans:</p> <p>The Loans are granted by mozzeno acting as Lender which is licensed and supervised by the FSMA in accordance with Book VII of the Economic Law Code.</p> <p>The loans are amortising loans (instalment loans) of duration between 1 and 84 months at the time of this Prospectus, granted to Belgian residents for private purposes. Each loan is falling into a specific risk class as defined by mozzeno.</p> <p>Here are the key conditions applicable to these loans, as provided by the loan agreement or by law, and which may have an impact on the performance of the Notes:</p> <p>Each borrower has a withdrawal right that can be exercised within 14 calendar days following the entry into force of the loan agreement. Normal interest payment is due by the borrower for the period between the loan disbursement and the withdrawal.</p> <p>A borrower is entitled to make a prepayment of the full amount of the loan (or a portion thereof) at any time, subject to a compensation fee for funding loss. The prepayment of the full amount of a loan leads to the termination of the loan agreement.</p> <p>In case of a late payment of the borrower, mozzeno intends to claim</p> <ul style="list-style-type: none"> • default interest in accordance with the loan agreement and with a potential grace period of up to 15 days; and • compensation for damages : any costs incurred by the reminders, notices and related postal costs, in accordance with the loan agreement. <p>Under the terms of the loan agreement, mozzeno may proceed to the early termination of a loan if the borrower fails to make a payment of two (or more) instalments or in a minimum of 20% of the nominal amount of the loan without reaction of the borrower to letters and/or notices as foreseen in the loan agreement. In such event, the following amounts become immediately payable:</p> <ul style="list-style-type: none"> • the outstanding amount under the Series Specific Loan concerned; • normal due interest; • previously accounted (and not paid) default interest, costs and damages, in accordance with the loan agreement;

		<ul style="list-style-type: none"> • default interest calculated in accordance with the loan agreement and applied on the outstanding amount of the loan; • legally permitted damages for the early termination following a failure from the borrower. <p>Conditions for business loans:</p> <p>The business loans are granted by mozzeno, generally through private placements, approaching borrower candidates directly or through partnerships with licensed crowdlending platforms or other intermediaries. The loans are generally payment obligations, similar financial instruments or claims, foreseeing periodic interests at Interest Accrual Dates and a principal redemption periodically or at maturity (bullet). Each loan is falling into a specific risk class as defined by mozzeno.</p> <p>Here are the key conditions applicable to these loans which may have an impact on the performance of the Notes:</p> <p>A borrower is entitled to make a prepayment of the full amount of the loan (or a portion thereof) at any time, subject to a compensation fee for funding loss, as specified in the Final Terms. The prepayment of the full principal outstanding amount and accrued interests of a loan leads to the termination of the loan agreement.</p> <p>In case of a late payment of the borrower, mozzeno intends to claim</p> <ul style="list-style-type: none"> • default interest in accordance with the loan agreement and with a potential grace period of up to 15 days; and • compensation for damages : any costs incurred by the reminders, notices and related postal costs, in accordance with the loan agreement. <p>Under the terms of the loan agreement, mozzeno may request the early termination of a loan in circumstances foreseen in the Loan Agreement, generally if the borrower persistently fails to fulfil payment or other obligations, goes bankrupt, change activities or faces material restructuring.</p> <p>Common conditions for consumer and business loans:</p> <p>After an early termination of a loan caused by a persistent default situation, the Servicer, as agreed with mozzeno, will instruct, depending on the case, a credit insurer or an external debt collection agency.</p> <p>The credit insurer will be instructed if the loan has been initially insured with a credit insurer by mozzeno. Upon successful confirmation of the validity of the request and the applicable conditions thereof, the credit insurer will eventually pay the agreed credit insurance indemnity to mozzeno, substitute the latter as beneficiary of the loan receivables and proceed to his own collection and enforcement processes vis-à-vis the borrower.</p> <p>A debt collection agency will be instructed to perform the collection and enforcement of the outstanding claims against the borrower in case: (i) no credit insurance was subscribed for a Series Specific Loan; or (ii) the indemnity cannot be paid by the credit insurer for any reason. The debt collection agency may depending on the case decide, either in its discretion or after approval of mozzeno, whether legal proceedings are initiated.</p> <p>Subject to deduction of collection fees, other costs and expenses related to the servicing and collection processes, any such amount of interest, principal redemption, default</p>
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B.26	Actively managed pool of assets	Not applicable. The asset linked to a series of notes will correspond to a single loan, or a portion thereof, and this link will not change over time.
B.27	Further issuances	Not applicable. A same portion of a Series Specific Loan will only constitute assets for a single Series of Notes.
B.28	Structure of the transaction	
B.29	Hedging counterparty	Not applicable. mozzeno intends to finance any payments to noteholders of a Series of Notes directly through any payments of principal and interest received on the relevant Series Specific Loan.
B.30	Originators of assets	<ul style="list-style-type: none"> • mozzeno, acting as Lender, being a licensed consumer credit provider with the FSMA (Belgian regulator) and granting consumer loans to Belgian residents, potentially through approved intermediaries; or • mozzeno, acting as Lender, providing loans to businesses, potentially through originators or other specialised intermediaries.

1.3 SECTION C – SECURITIES

Element and description		Disclosure requirement
C.1	Type of securities, identification number	The Notes will be limited recourse and payment contingent debt obligations of mozzeno. The ISIN number will be specified in the Final Terms, the case being.
C.2	Currency	EUR
C.5	Restrictions on free negotiability	Save for what is provided by law, the Notes are not transferrable. In case of a transfer for a reason provided by law, including the death of a Noteholder, mozzeno commits to take the required internal measures to register the change of ownership on the Platform and involved Investor Profiles for any executed transfers of Notes.
C.8	Rights attached to the securities, ranking and limitations to those rights	<p>General: The Notes are limited recourse unsecured obligations of the Issuer governed by Belgian law.</p> <p>Events of Default under the Notes: The noteholders shall be entitled to demand immediate repayment of the outstanding principal amount of the Notes plus accrued interest, in case a default is made by mozzeno in the payment of any sum due in respect of the Notes for a period exceeding 30 days although sufficient funds from the Series Assets are available in the Available Distribution Amount. For the avoidance of doubt, if a payment is not made by mozzeno acting as Issuer due to the fact that mozzeno acting as Lender has not received the relevant amounts from the borrower under the Series Specific Loans, in a way that the Available Distribution Amount on a Periodic Payment Date is not sufficient, this will not constitute an event of default under the Notes.</p> <p>Ranking: The Notes of a given Series rank <i>pari passu</i> without any preference among themselves.</p> <p>Taxation: All payments and/or deliveries in respect of the Notes made by or on behalf of mozzeno acting as Issuer shall be made subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be withheld or deducted.</p> <p>Contingency of payment and limited recourse: Payments of interest and principal under the Notes are contingent on the receipt by mozzeno of payments of interest and principal from the borrower under the relevant Series Specific Loan. Accordingly, each investor in a specific Note is exposed to the credit risk of the borrower of the underlying Series Specific Loan. The noteholders shall have recourse only to the Series Assets and any net proceeds following a collection and an enforcement of claims in relation to the Series Assets. To the largest extent permitted by law, the noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against mozzeno to recover any further sum and the right to receive any such sum shall be extinguished. In particular, none of the noteholders shall be entitled to petition or take any other step for the</p>

	<p>winding-up, liquidation or bankruptcy of mozzeno or any other insolvency related proceedings, nor shall any of them have any claim in respect of any asset of mozzeno which is not forming part of the relevant Series Assets.</p> <p>Order of priority for the application of payments and proceeds of the Series Assets: mozzeno shall acknowledge all sums received in relation to a Series of Notes and apply those sums under the provisions of a Series of Notes in accordance with the following provisions (defined as the Order of Priority):</p> <ul style="list-style-type: none"> (a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to any receiver under or pursuant to the Notes or to any tax authority; (b) secondly, for each claim pro rata in payment of: <ul style="list-style-type: none"> (i) any amounts of fees, costs, premium, complementary premiums and expenses owing to the Loan Servicer and Notes Servicer (other than the servicing fees agreed with mozzeno referred to in (b)(ii) below), to a credit insurer or to an external debt collection agency in connection with a payment or collection of any payment relating to a Series of Notes (including the reimbursement for any fees charged, and any compensation payment made by the Loan Servicer or mozzeno, in connection with a return or a rejection of a direct debit of the bank account of the borrower and the related charge back of such direct debit occurring after the corresponding periodic payment was made to the noteholders); as well as (ii) any amounts of fees, costs and expenses owing to the Loan Servicer, the Notes Servicer, the Platform Operator, the credit or payments institution used by mozzeno or other servicers in connection with the issuance, internal clearing, internal settlement and payment of the relevant Series of Notes; (c) thirdly, from the remaining amount (defined as the Available Distribution Amount), after deduction of (a) and (b), pro rata in payment of any interest amounts or principal redemption owing to the noteholders; and (d) fourthly, in payment of the balance (if any) to mozzeno. <p>The payments referred to above under (b)(ii) ranking prior to payments to the noteholders, are expected to be made out of the Handling Fees (ranging from 0 to 2% of the amounts received or collected under the Series Specific Loan and/or out of the Origination Fees, and already integrated in the calculation of the Notes Interest Rate). The amounts payable by mozzeno to the Servicer or an external debt collection agency in connection with the debt collection referred to above under (b)(i) and ranking prior to payments to the noteholders, will be made at least partially out of the amounts effectively received or collected under the Loan Agreement. Together with any payment of amounts referred to under Condition (a), if any, these amounts will thus be deducted from the amounts received or collected from the borrower under the Series Specific Loan to constitute the Available Distribution Amount.</p> <p>Notification to noteholders</p>
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C.9	<p>Notes interest rate</p> <p>Date from which interest become payable</p> <p>Maturity and payment procedure</p>	<p>See item C.8 above for information on rights attached to the Notes.</p> <p>Interest: Each Note shall bear interest on its Principal Amount Outstanding, for each Interest Accrual Period until (but excluding) the day on which the Principal Amount Outstanding has been reduced to zero. With respect to each Interest Accrual Period, interest shall accrue on the Principal Amount Outstanding as of the Interest Accrual Date preceding the relevant Interest Payment Date. Any payment of interest will be made only in accordance with the terms and conditions and will, thus, in particular be subject to the reception by mozzeno of the corresponding payment under the Series Specific Loan and that, on the relevant Periodic Payment Date, the Available Distribution Amount is sufficient to make such payment.</p> <p>The amount of interest payable in respect of each Note and each Interest Accrual Period on any Interest Payment Date shall be calculated by:</p> <ul style="list-style-type: none"> (a) applying the formula $(1 + R)^{(1/p)} - 1$, where R is the Notes Interest Rate and p the number of Interest Accrual Periods in a year (12 for monthly, 4 for quarterly and 1 for yearly periods); and (b) multiplying the result of (a) by the Principal Amount Outstanding as of the Interest Accrual Date immediately prior to the relevant Interest Payment Date. <p>If for any reason, the amount of interest payable in respect of each Note should be calculated on a calculation period different than a full period between 2 successive Interest Accrual Dates, this would be calculated by:</p> <ul style="list-style-type: none"> (c) multiplying the result of (b) by the sum of : <ul style="list-style-type: none"> (i) the number of days in the calculation period, falling before the first Interest Accrual Date within the calculation period, divided by the number of days in the relevant partially covered Interest Accrual Period, and (ii) the number of full Interest Accrual Periods falling within the calculation period, and (iii) the number of days in the calculation period, falling after the last Interest Accrual Date within the calculation period, divided by the number of days in the relevant partially covered Interest Accrual Period. <p>A Noteholder receives interest payments only 15 days after the relevant interest amount has accrued and accordingly, for a one-off period of 15 days, no interest will be payable on the Notes. Any accrued interest not paid on the Notes on the Interest Payment Date related to the Interest Accrual Period in which it accrued will be carried over to the next Interest Payment Date.</p> <p>Periodic payments: mozzeno shall, from the Available Distribution Amount, if any such amount is available, on a pro rata basis and in the following order:</p> <ul style="list-style-type: none"> (a) Make interest payments to the noteholders at the Notes Interest Rate in accordance with the calculation above on each Interest Payment Date; and (b) Redeem the noteholders the principal amount of the Notes on each Redemption Date.

	Indication of the yield	<p>As an exception to this order of payment, in case of a Periodic payment being the last one to expect for a given Series of Notes (early redemption cases detailed in 8.2.6.2), mozzeno may, from the Available Distribution Amount, if any such amount is available, on a pro rata basis and in this different order:</p> <ul style="list-style-type: none"> (a) Redeem the noteholders the principal amount of the Notes on this last effective Redemption Date, maximum up to the Principal Amount Outstanding; and (b) Make interest payments to the noteholders at the Notes Interest Rate in accordance with the calculation above on this last effective Interest Payment Date, out of the potentially remaining Available Distribution Amount after payment of (a). <p>The Available Distribution Amount may be zero and the Issuer will not be obliged to make any payment if and to the extent there is no Available Distribution Amount on the respective Periodic Payment Date.</p> <p>The scheduled maturity of the Series of Notes (defined as the Scheduled Maturity Date) shall be [▪]. In the event that any amounts due under the Series Specific Loan are not paid by the borrower on the day which is 15 days prior to the Scheduled Maturity Date of the Series of Notes, the Scheduled Maturity Date may be postponed to the final maturity date (defined as the Final Maturity Date). The Final Maturity Date is [▪] or, if earlier, the date on which the Series Specific Loan is redeemed in full. Both Scheduled and Final Maturity Dates are specified in the Final Terms and are subject to change in case of abbreviation of the Offer Period.</p> <p>mozzeno may early redeem the Notes in full or in part, as the case may be, by repayment of the Principal Amount Outstanding (or the relevant portion thereof) plus accrued interest to the noteholders on a pro rata basis if and to the extent:</p> <ul style="list-style-type: none"> (a) a prepayment of the corresponding Series Specific Loan (in full or in part) occurs pursuant to the applicable loan agreement; (b) the borrower has exercised a withdrawal right; (c) the borrower has for any other reason repaid all or part of the Series Specific Loan or all amount outstanding have been fully collected from the borrower upon the occurrence of an early termination event under the Series Specific Loan, due to a default or otherwise or in the case it is decided that the corresponding Series Specific Loan has not been validly granted; (d) due to a regulatory measure or decision or legislative action, mozzeno may cease to be legally permitted or it may not be commercially reasonable for mozzeno or mozzeno services anymore that Notes are issued or outstanding; or (e) the costs for the settlement of payments to be made by mozzeno under the Notes become commercially or economically unreasonable for mozzeno and/or the Servicer. <p>Interest will accrue until the date on which the corresponding Series Specific Loan was prepaid or repaid. In the case of a partial prepayment or repayment of a corresponding Series Specific Loan, the amount of interest and principal redemption will be reduced or the Scheduled Maturity Date will be brought forward, depending on the choice of the borrower.</p>
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	Name of representative of Note holders	<p>In case of an early redemption of Notes following an exercise by the borrower of its withdrawal right under the corresponding Series Specific Loan, mozzeno will repay to the noteholders the amounts invested in the relevant Notes without any loss or fees.</p> <p>The Handling Fees and the contribution of noteholders to the cost of the PROTECT Guarantee are already integrated in the calculation of the Notes Interest Rate. In case of effective and timely repayment of the Series Specific Loan by the Borrower, the gross yield to expect from the investment in Notes depends primarily on the Notes Interest Rate. The net yield is impacted by taxes, for instance applicable to Belgian retail investors. The specific gross and net yields are specified in the Final Terms.</p> <p>Not applicable. There is no representative of noteholders appointed under the terms and conditions of the Notes. Noteholders are deemed to have accepted to receive any convocation to any assembly by means of an email and/or notification in their investor profile on the mozzeno platform.</p>
C.10	Derivative component in the interest payment	Not applicable. The Notes do not have a derivative component in the interest payment other than the dependency of the interest payments under the Notes upon receipt by mozzeno of a corresponding payment under the relevant Series Specific Loan. See item C.9 above for information on interest and redemption.
C.11	Admission to trading	Not applicable. No application will be made for the Notes being admitted to trading on a regulated market or equivalent market.
C.12	Minimum denomination	The minimum denomination of the issue of Notes is specified in the Final Terms for each Series.

1.4 SECTION D – RISKS

Element and description		Disclosure requirement
D.2	Main risks related to the Issuer	<p>Limited recourse in relation to mozzeno:</p> <p>Notes issued by mozzeno are representing limited recourse obligations. This means that claims against mozzeno by holders of each Series of Notes will be limited to the net assets of the relevant Series, as per the terms and conditions. A noteholder's claim may be extinguished if, under the corresponding Series Specific Loan, there is a shortfall in funds available from payments by the borrower to meet payments under the Notes. The relevant noteholders (and any person acting on behalf of any of them) may not take any further action to recover such shortfall.</p> <p>Consequences of a bankruptcy:</p> <p>In the event that mozzeno were to become subject to a bankruptcy or similar proceeding, the rights of the noteholders could become uncertain, and payments regarding the Notes may be limited, suspended or cancelled. The Notes are unsecured and noteholders of a Series of Notes do not have a direct security interest in the corresponding Series Specific Loan or the proceeds of such corresponding Series Specific Loan. The recovery, if any, for the Noteholder may be substantially delayed and substantially less than the</p>

	<p>principal and interest due and to become due in relation to the Notes, notably as a result of demands filed by privileged creditors.</p> <p>mozzeno will aim to limit as much as possible the number of external creditors and will contract as much as possible on a “limited recourse” and “non-petition” basis with other creditors. Moreover some precautions have been taken in the service agreement with mozzeno services (acting as Servicer initially) to reduce the risk of failure of mozzeno and reduce the risk that creditors other than the noteholders would be able to exercise a right on the underlying Series Assets. However, despite these measures, it cannot be excluded that the assets of mozzeno will become subject to bankruptcy proceedings, the case being.</p> <p>Newly established company:</p> <p>As a recently established company with limited operating history mozzeno faces increased risks, uncertainties, expenses, challenges and difficulties. If mozzeno is not able to timely and efficiently address these requirements, the business and results of operations may be harmed and this may adversely affect the availability and solvency of mozzeno and thus the performance of Series of Notes that have already been issued and any collections to be made thereunder.</p> <p>Reliance on the Servicer</p> <p>In case of any suspension or termination of the operations or business of, or a termination of a contractual arrangement with the current Servicer, mozzeno may not be able to find and contract (in acceptable conditions) with a new Loan Servicer, a new Notes Servicer, a new Platform Operator and/or any other material service provider, which may have an adverse effect on the performance of the Notes and/or a winding-up of mozzeno’s operations.</p> <p>Furthermore, notwithstanding the eventual service agreement with other service providers, if for whatever reason (including without limitation insolvency or regulatory reasons) such services are not performed by mozzeno, investors could experience a delay and increased cost in respect of the expected principal and interest payments on the Notes, and mozzeno may be unable to collect and process repayments from borrowers in the same manner as such payments would otherwise be made. Furthermore, the operation of the Platform and the performance of the Notes may be adversely affected by such a failure.</p> <p>Reliance on credit decision-making and scoring models developed by mozzeno services:</p> <p>The default risk related to the Series Specific Loans is divided over different risk classes, potentially combining internal and external scoring models. There is no established track record for the risk classification applied by the Servicer in relation to the Series Specific Loans. The newly developed scoring technology used by the Servicer, although developed with experts from the industry, may prove to be deficient. In such event, the loan classification and pricing as well as the loan approval process could be negatively affected, resulting in mispriced or misclassified loans or incorrect approvals of loans and thus in the issuance of Notes that are mispriced and/or linked to a loan that may otherwise not have been eligible as an underlying Series Specific Loan.</p> <p>To mitigate these risks:</p>
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		<ul style="list-style-type: none"> for consumer loans granted by mozzeno acting as a Lender, mozzeno decided to work with Atradius, and to submit all loans applications to Atradius scoring system initially, till the effectiveness of the internal scoring system can be confirmed. mozzeno services intends to develop on a regular basis new generations of its scoring model, including innovative scoring systems, and mozzeno will use the same process to initially run the new scoring system passively, and progressively increase the weight as far as the benchmark with a mature scoring system confirms the effectiveness of the new model; for business loans, mozzeno will strictly work with renowned originators (crowdlending platforms or other intermediaries) able to demonstrate well-thought project qualification, due diligence and risk assessment procedures and governance. <p>Reputational risk: Some events may contribute directly or indirectly to a degradation of the reputation of mozzeno, such as a bad publicity about peer-to-peer lending, crowdfunding or other related areas, or a higher number of defaults on the loans than anticipated. Such impact on the reputation might adversely affect the operations and the further development capacity of mozzeno.</p> <p>Risk factors related to regulation: Despite the particularities of the Platform and the legal precautions taken to structure it within the existing regulation, fast evolving regulation may, in the future, also affect the Platform and thus mozzeno's business activities. If any such regulatory risk crystallises, this may adversely affect the operation of the Platform and the performance of the Notes issued. Furthermore, if due to a regulatory measure or decision or legislative action, mozzeno ceases to be legally permitted to issue any existing or new Notes, mozzeno may redeem the Notes at any time prior to their maturity date.</p>
D.3	Main risks related to the Notes	<p>Risk of significant or total loss: By nature, every investment activity includes as certain risk. An investment in the Notes involves a high degree of risks and investors may lose their entire investment or a significant part thereof, because payments on Notes depend entirely on payments to mozzeno of unsecured obligations by individual or business borrowers. The Notes are indeed special, limited obligations of mozzeno linked to the performance of the underlying loan. If an investor cannot afford to lose all of the money invested in Notes, such investor should not invest in the Notes. In case of an investment in a single Note (or a small number of Notes), the entire performance of such investment will depend on the performance of that single Note (or that small number of Notes). Failing to diversify an investment increases the risk of losing the entire investment due to a single borrower's default, or a small number of borrower defaults.</p> <p>Contingency of payments under the Notes: Payments of interest and principal under the Notes are contingent on the receipt by mozzeno of payments of interest and principal from the borrower under the relevant Series Specific Loan. mozzeno will make <i>pro rata</i> payments on a Series of Notes only if mozzeno acting as Lender receives a sufficient amount (after deduction of fees and costs and reimbursement amounts) of payments by the borrower on the corresponding Series</p>

		<p>Specific Loan. Accordingly, each investor in a specific Note is exposed to the credit risk of the borrower of the underlying Series Specific Loan.</p> <p>Unsecured personal or business loans:</p> <p>The underlying Series Specific Loans are personal or business, unsecured obligations of the borrower. The Series Specific Loans are not secured by any collateral and not backed by any governmental authority in any way.</p> <p>Pursuant to applicable consumer and commercial laws and to the Loan Agreement regarding his Series Specific Loan, some events can have an impact of the performance of the Notes, leading to a reduced return or even a loss in principal:</p> <ul style="list-style-type: none"> • The borrower has the right to prepay all or a portion of the remaining principal amount at any time, fastening the redemption of principal under the loan. If a PROTECT guarantee is foreseen for the Series of Notes, the return on the Notes concerned may be negative if a prepayment occurs within the first few months after the issuance of Notes, despite the funding loss indemnity paid by the Borrower. • In case of consumer loans, the borrower has a withdrawal right for 14 days after the loan agreement enters into force, fastening the redemption of principal under the loan. • In case of death of the borrower for a consumer loan, the obligations under the Series Specific Loan will be transferred to his successors, and specific situation might occur where the successors either refuse the succession or are not able to afford the repayments under the loan agreement. • Loan Agreements may, for a variety of reasons (including without limitation errors or misunderstandings about the conclusion of the agreement, fraud, consumer protection law, commercial law, pricing or regulation related to usury etc.) be challengeable, invalid or not enforceable. • In case of consumer loans, the Series Specific Loans are subject to consumer protection laws (including withdrawal rights, form requirements, disclosure requirements) as well as pricing requirements or consumer protection or usury regulations, limiting the possibilities of mozzeno and/or the Servicer in context of collection or charging for damages in case of default.
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1.5 SECTION E – OFFER

Element and description	Disclosure requirement
E.2b Reasons for the offer and use of proceeds	<p>The net proceeds under the Series of Notes (equal to the initial aggregate nominal value of the Series of Notes) is used by mozzeno to finance or refinance the Series Specific Loan.</p> <p>mozzeno is entitled to the Payment Fees (if any, fees charged by mozzeno to the investor when (re-)loading the Cash Balance using a payment method for which payment service providers will charge mozzeno in turn) in relation to the services rendered for the payment transactions involved.</p>
E.3 Terms and conditions of	<p>The offer to invest in the Series of Notes is made from [▪] to [▪] (defined as the Offer Period). mozzeno may abbreviate the Offer Period in its absolute discretion. In such</p>

	the offer	<p>event, the Issue Date of the Series of Notes will be brought forward accordingly to the date which is one Business Day following the end of the abbreviated Offer Period. Similarly, all other Interest Accrual Dates, the Periodic Payment Dates, the Scheduled and Final Maturity Date will be brought forward accordingly.</p> <p>mozzeno may, in its discretion, grant certain investors special, more favourable conditions for an investment in the Notes. The Issuer reserves the right to cancel the offer of Notes at any time, revert unconfirmed subscriptions and/or not to accept any subscription requests made by investors. In particular, if for whatever reasons, the loan agreement proposal is not agreed between the borrower and mozzeno and/or the Series not fully subscribed at the end of the (potentially extended) Offer Period, the subscriptions may be reverted by mozzeno and the Series cancelled.</p> <p>Investors may subscribe Notes provided that an amount of cash sufficient for the payment of the subscription price is credited to the Cash Balance and not blocked for other operations. Institutional investors may pay the Offer Price on the basis of procedures individually agreed with the Issuer.</p>
E.4	Material interests in the offer	There are no material interests of third parties with respect to the issue and/or offer of the Notes (including any conflicting interests) other than (i) the interest of mozzeno services as Servicer; and (ii) the interest of the borrower in obtaining the Series Specific Loan.
E.7	Estimated expenses charged to the investor	The subscription for Notes is made from the Cash Balance. When loading his Cash Balance, the investor can potentially use different payment methods, some being subject to Payment Fees when charged by the payment services providers to mozzeno. However, there are no Payment Fees when using a SEPA credit transfer (bank transfer).

2 DEFINITIONS

2.1 DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Aggregate Nominal Amount” means, in relation to any Series of Notes, the aggregate nominal amount of such Series of Notes for the time being outstanding. The Aggregate Nominal Amount as of the Issue Date (**“Initial Aggregate Nominal Amount”**) will be as specified in the relevant Final Terms.

“Available Distribution Amount” means, with respect to a Series of Notes and a Periodic Payment Date, the sum of the payments due to the Noteholders, both in interest and principal redemption, according to the provisions of this Prospectus.

“Base Prospectus” or **“Prospectus”** means the present document.

“Board of Directors” means the board of directors of mozzeno.

“Borrower” or **“Borrowers”** means either :

- a consumer in the meaning of the Economic Law Code, which is a Belgian resident and is a Borrower under a Series Specific Loan entered into through a Loan Agreement with mozzeno acting as Lender, or
- an entity, which has a debt towards mozzeno, resulting from a business loan granted by mozzeno or similarly constituted as claim by mozzeno.

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks settle payments and are open for general business in Belgium.

“BNB” means the National Bank of Belgium.

“Cash Balance Underlying Bank Account” means either a non interest bearing bank account opened under the name of mozzeno with an EU credit institution of its choice, or a non interest bearing e-money account opened under the name of some Investor with an EU e-money institute, as together chosen by mozzeno and/or each Investor, holding the monies owed to Investors, and separated from any other bank or e-money accounts used by mozzeno in any capacity for other operational and business purposes.

“Cash Balance” represents the available sums of each Investor for investments in Notes, visible on his Investor Profile.

“CICR” means the Central Individual Credit Register (“*centrale des crédits au particuliers*”/“*Centrale voor Krediet aan Particulieren*”) held by the BNB. This register holds all credit agreements entered into by physical persons for private reasons, as well as all defaults under these agreements.

“Conditions of the Notes” means Chapter 8.2. “Information concerning the Notes” of this Prospectus.

“Credit Insurance Premium” means, if a credit insurance is subscribed and paid by mozzeno for a Series Specific Loan, the corresponding credit insurance premium being the contribution of the Noteholders, in exchange of the right to a PROTECT Guarantee. The impact of this premium is already included in the calculation of the Notes Interest Rate.

“Economic Law Code” means the Belgian Economic Law Code (“*Code de droit Economique*”/“*Wetboek Economisch Recht*”)

“Event of Default” means each of the events of default in relation to mozzeno acting as Issuer set out under 8.2.9 below.

“Final Maturity Date” means the latest possible date on which the Scheduled Maturity Date of the Notes can be postponed, in the event that, under the Series Specific Loan, payments of interest and principal have not been fully paid when due and are outstanding as of the maturity date of the Series Specific Loan (which is 15 days prior to the scheduled maturity date of the Notes). In case of an abbreviation of the Offer Period, the Final Maturity Date may be brought forward accordingly.

“Final Terms” mean the specific conditions applicable on a Series of Notes. The Final Terms must at all times be read together with this Prospectus.

“FSMA” means the Financial Service Market Authority.

“Handling Fees” means, if applicable, the fees specified in the Final Terms, in the form of a deduction from the amounts received or collected by mozzeno under the Series Specific Loan, before these amounts are passed to the Noteholders.

“Initial Aggregate Nominal Amount” please see the definition of “Aggregate Nominal Amount”.

“Interest Accrual Dates” means the dates specified in the Final Terms, each of which falls 15 calendar days prior to the relevant scheduled Interest Payment Date.

“Interest Accrual Period” means each period from (and including) the Issue Date until (but excluding) the first Interest Accrual Date and thereafter from (and including) each Interest Accrual Date until (but excluding) the next following Interest Accrual Date, in each case:

- without adjustment if the specified Interest Accrual Date is not a Business Day; and
- subject to an early prepayment or repayment of the Series Specific Loan in which case interest will accrue until, but excluding, the date of early prepayment or repayment of such Series Specific Loan.

“**Interest Payment Dates**” means the dates specified as such in the Final Terms.

“**Investor**” means a person or an entity interested to purchase Notes.

“**Investor Profile**” means a profile created for the Investor on the Platform, permitting the Investor to configure his user parameters, consult his portfolio of Notes, the balance of his Cash Balance, and to request new investments.

“**Issue Date**” means the issue date of the Notes as specified in the relevant Final Terms, the case being modified in case of an abbreviation of the Offer Period.

“**Loan Agreement**” means the loan agreement entered into between mozzeno acting as Lender and the Borrower relating to the Series Specific Loan.

“**Loan Servicer**” means the Servicer in its specific capacity of service provider in relation to the Loan Agreements.

“**Loan Receivable**” means the claims and rights of mozzeno relating to a Series Specific Loan.

“**mozzeno**” means the issuer of the Notes under this Prospectus and the Final Terms or mozzeno as a legal entity in general unless explicitly stated otherwise. mozzeno has in fact multiple capacities in respect of the services offered through the Platform. In case reference is solely and/or explicitly made to its activities as a provider of consumer loans as a regulated entity in the meaning of Book VII of CEL, or as a provider of business loans, mozzeno will be indicated as “**mozzeno acting as Lender**”. In case reference is solely and/or explicitly made to its activities as issuer of the Notes and in order to avoid any confusion with its other capacity mentioned above, mozzeno will be indicated as “**mozzeno acting as Issuer**”.

“**mozzeno acting as Issuer**” please see the definition of “**mozzeno**”.

“**mozzeno acting as Lender**” please see the definitions of “**mozzeno**”.

“**Noteholder**” means an Investor having subscribed to Notes.

“**Noteholder Expenses**” means, in respect of a Note, all taxes, duties and/or expenses, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, in each case payable by or on behalf of mozzeno acting as Issuer and arising in connection with (i) the exercise of rights under such Note and/or (ii) any payment and/or delivery due following exercise, cancellation, repurchase, redemption or otherwise in respect of such Note.

“**Notes**” means the notes of the same Series unless express reference is made to another or more than one Series and this Prospectus therefore applies separately to each Series.

“**Notes Interest Rate**” means the yearly interest rate applicable to the Series of Notes, in accordance with the Terms and Conditions of the Notes. The Notes Interest Rate will be defined in the Final Terms, and is

based on the debtor interest rate of the Series Specific Loan, taking into account the possible impact of Handling Fees and/or Credit Insurance Premium, the case being.

“**Notes Servicer**” means the Servicer in its specific capacity of service provider in relation to the Notes.

“**Offer Period**” means the period during which the Notes are made available for subscription as specified in the Final Terms, possibly subject to an abbreviation as soon as the Series is fully subscribed and the Series Specific Loan granted accordingly.

“**Order of Priority**” means the order taken into account for the allocation of the amounts received or collected under the Series of Notes, as explained in 8.2.7.

“**Origination Fees**” means fees charged by mozzeno acting as Lender, to the Borrower in relation to the origination of the Series Specific Loans.

“**Originator**” means, when explicitly known, the intermediary entity used by the Borrower to introduce its consumer or business loan application with the Lender, and being properly licensed to do so. This may be mozzeno in case of direct origination through the Platform or one of the partners of mozzeno.

“**Payment Fees**” means, if applicable, fees charged by mozzeno acting as Issuer to the Investor when (re-)loading the Cash Balance using a payment method for which payment service providers will charge mozzeno in turn.

“**Periodic Payment Date**” means in relation to the Notes each day that is an Interest Payment Date and/or a Redemption Date.

“**Platform**” means the web platform developed and operated by the Platform Operator through which mozzeno originates Series Specific Loans, issues Notes and relevant services are provided.

“**Platform Operator**”, means the Servicer in its specific capacity of service provider in relation to the Platform.

“**Principal Amount Outstanding**”, means, with respect to each Note and on any relevant date, the principal amount outstanding of a Note at that date, taking into account any partial redemptions, if any, of such Note.

“**Program**” means the program for the issuance of Notes as described in this Prospectus.

“**Prospectus**” or “**Base Prospectus**” means the present document.

“**Prospectus Directive**” means Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading (and amendments thereto, including Directive 2010/73/EU).

“**Prospectus Law**” means the Belgian law of 16 June 2006 on public offering of investment instruments (as amended from time to time).

“**PROTECT Guarantee**” means the percentage of indemnity, and the calculation method for the sums on which this indemnity is applied, as committed and potentially payable by mozzeno (if covered by the credit insurer) in case of default of the Borrower, leading to an early termination of the Series Specific Loan for reasons not related to fraud.

“**Redemption Dates**” means the dates specified as such in the Final Terms.

“**Regulatory Event**” means any regulatory measure, decision or legislative action, resulting in the fact that mozzeno (i) is no longer legally permitted, or (ii) has no longer any reasonable commercial interest, to issue Notes and/or maintain the outstanding Notes.

“**Scheduled Maturity Date**” will be specified in the relevant Final Terms, and means the schedule maturity date of the Notes. In case of an abbreviation of the Offer Period, the Scheduled Maturity Date may be brought forward accordingly.

“**Series**” or “**Series of Notes**” means Notes issued by mozzeno on the same date, and on under the same terms (including as to interest and the underlying Series Specific Loan) and identified in the relevant Final Terms as forming a Series.

“**Series Assets**” means the aggregate subscription price of a Series of Notes and, after the use of such amounts by mozzeno, the Loan Receivable (including any amounts received by mozzeno, or collected, from a Borrower).

“**Series Specific Loan**” means, in respect of any Series of Notes as specified in the relevant Final Terms: a consumer or business loan, with the risk class, duration and range of fixed interest rate specified in the relevant Final Terms.

“**Servicer**” means mozzeno services, or a future substitute, in any of its capacity being Loan Servicer, Notes Servicer or Platform Operator.

“**Service Agreement**” means the agreement(s) in place between mozzeno and the Servicer(s) for the servicing of the loans, the servicing of the Notes and the operation of the Platform. The Service Agreement is initially contracted between mozzeno and mozzeno services, where mozzeno services endorses the responsibilities of Loan Servicer, Notes Servicer and Platform Operator.

“**Terms and Conditions**” means the provisions in this Prospectus detailing the terms and conditions of the Notes, consisting of Chapter 8.2 “Conditions of the Notes” of this Prospectus, completed for each Series of Notes by its applicable Final Terms.

2.2 INTERPRETATION

Words and expressions used in the relevant Final Terms shall have the same meanings where used in the definitions in 2.1 above, unless the context otherwise requires or unless otherwise stated.

3 RISK FACTORS

Investing in the Notes involves a high degree of risk. In deciding whether to purchase Notes, investors should carefully consider the following risk factors. Any of the following risks could have a material adverse effect on the value of the Notes.

mozzeno acting as Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Program, but a decline in the value of, or the payments due under, the Notes and/or the inability of mozzeno to pay amounts on or in connection with any Notes may occur for other reasons. To evaluate the merits and the risks of an investment in the Notes, investors should conduct such independent investigation and analysis as they deem appropriate, on the terms of the Notes, mozzeno and the Series Assets. Investors should also consider all other relevant market and economic factors, and their own personal circumstances. Investors should read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. mozzeno disclaims any responsibility to advise of the risks and investment considerations associated with the purchase of the Notes as may exist at the date of this Prospectus or from time to time thereafter. The Notes are not guaranteed and will represent limited recourse obligations of mozzeno only.

3.1 RISK FACTORS RELATED TO THE BUSINESS ACTIVITY OF THE ISSUER

3.1.1 Limited recourse in relation to mozzeno

Notes issued by mozzeno are representing limited recourse obligations. This means that claims against mozzeno by holders of each Series of Notes will be limited to the net assets of the relevant Series, as per the Terms and Conditions. The proceeds of the assets for each Series are available only for distribution to the specified Noteholders and other creditors relating to such Series.

In the event of the winding-up of mozzeno, the Noteholders should be aware of the limited recourse they have against mozzeno. The rights of Noteholders of any Series to participate in the assets of mozzeno is limited to the Series Assets relating to such Series. If the payments received by mozzeno in respect of the Series Assets are not sufficient to make all payments due in respect of the Notes, the obligations of mozzeno in respect of the Notes of that Series will be limited to such Series Assets, as specified in the Terms and Conditions. Following application of the proceeds of realization of the relevant Series Assets in accordance with the Terms and Conditions, the claims of the relevant Noteholders for any shortfall shall be extinguished and the relevant Noteholders (and any person acting on behalf of any of them) may not take any further action to recover such shortfall. Failure to make any payment in respect of any such shortfall shall not constitute an Event of Default under the Terms and Conditions. Any such shortfall in the

Series Assets will be borne by the Noteholders of the relevant Series of Notes on a *pro rata* basis and no Noteholder will have recourse to the Series Assets of any other Series of Notes of which such Noteholder does not hold any Notes, nor to any other assets of mozzeno.

Any shortfall shall be borne by the Noteholders according to the Order of Priority specified in the Terms and Conditions which, among others, provide that the claims of any creditor of mozzeno, as well as the claims of service providers such as the Servicer in relation to a Series of Notes shall rank prior to the claims of the relevant Noteholders.

Noteholders should be aware that, in the event of any such shortfall:

- mozzeno shall be under no obligation to indemnify any such shortfall,
- the other assets (if any) of mozzeno including underlying assets in relation to other Series of Notes will not be available for settlement of such shortfall,
- all claims in respect of such shortfall shall be extinguished, and
- the Noteholders and any counterparty of mozzeno in respect of such Series of Notes shall have no further claim against mozzeno in respect of such unpaid amounts.

If the net assets associated with a Series of Notes are liquidated, the proceeds of this liquidation shall be allocated in the Order of Priority set out in 8.2.7 below.

3.1.2 Consequences of a bankruptcy

Although mozzeno will contract as much as possible on a “limited recourse” and “non-petition” basis as set out under article 5.9, and that the precautions described in the latter article reduce the risk of failure of mozzeno and reduce the risk that creditors other than the Noteholders would be able to exercise a right on the underlying Series Assets, it cannot be excluded that the assets of mozzeno will become subject to bankruptcy proceedings. Under Belgian law, a company is bankrupt (“*en faillite*”/“*falliet*”) when it is unable to meet its current liabilities and when its creditworthiness is impaired. In particular, under Belgian bankruptcy law, certain payments made, as well as other transactions concluded or performed by the bankrupt party during the so-called “suspect period” (“*periode suspecte*”/“*verdachte periode*”) may be subject to cancellation by the commercial court.

In the event that mozzeno were to become subject to a bankruptcy or similar proceeding, the rights of the Noteholders could become uncertain, and payments regarding the Notes may be limited, suspended or cancelled. The Notes are unsecured and Noteholders of a Series of Notes do not have a direct security interest in the corresponding Series Specific Loan or the proceeds of such corresponding Series Specific Loan. The recovery, if any, for the Noteholder may be substantially delayed and substantially less than the principal and interest due and to become due in relation to the Notes, notably as a result of demands filed by privileged creditors.

In the event of the bankruptcy of mozzeno, the corresponding Series Specific Loans and the Notes will be properly part of the bankruptcy. However the series of specific measures put in place by mozzeno, set out

under 5.9, will (i) reduce the risk of an Event of Default and (ii) reduce the risk that creditors other than the Noteholders would be able to exercise a right on the Series Assets.

3.1.3 Newly established company

As a recently established company with limited operating history mozzeno faces increased risks, uncertainties, expenses, challenges and difficulties, including:

- navigating complex and swiftly evolving regulatory and competitive environments;
 - increasing the number of Borrowers and Investors using the mozzeno platform;
 - increasing the volume of loans facilitated through the Platform and Origination Fees received;
 - entering into new markets and introducing new loan products;
 - continuing to revise the proper credit decision making and scoring models;
 - continuing to develop, maintain and scale the online platforms;
 - efficiently using limited personnel and technology resources;
 - effectively maintaining and scaling the financial and risk management controls and procedures;
 - maintaining the security of the Platform and the confidentiality of the information provided by the users ;
 - raising the required funding to sustain investment requirements and growth ambitions;
- and
- attracting, integrating and retaining an appropriate number of qualified employees.

If mozzeno is not able to timely and efficiently address these requirements, the business and results of operations may be harmed and mozzeno may be forced economically to discontinue the issuance of Notes which may significantly reduce, the case being, their liquidity. Furthermore, this may adversely affect the availability and solvency of mozzeno and thus the performance of Series of Notes that have already been issued and any collections to be made thereunder.

The initial development of mozzeno and its know-how rely strongly on key individuals. Measures are taken to reduce the critical dependencies on key personnel, such as knowledge transfer, retention plans and documentation. Nevertheless, due to the small size and early stage of mozzeno, the potential departure, for whatever reason, of one or several of the key individuals might adversely affect the operations and the further development capacity of mozzeno.

3.1.4 Reliance on the Servicer

mozzeno entered into a Service Agreement with the Servicer regarding certain administrative and operational services, including the servicing of the Notes. The Servicer also performs certain operational services for mozzeno (such as communications with the investors and arranging for payments to be made by mozzeno) and mozzeno relies on these services in connection with the operation of the Platform. The Servicer acts in this respect as Loan Servicer, Notes Servicer and Platform Operator.

In case of any suspension or termination of the operations or business of, or a termination of a contractual arrangement with the current Servicer, mozzeno may not be able to find and contract (in acceptable conditions) with a new Loan Servicer, a new Notes Servicer, a new Platform Operator and/or any other material service provider, which may have an adverse effect on the performance of the Notes and/or a winding-up of mozzeno's operations.

Over the first years of business, mozzeno services which is the current Servicer will invest significant capital in the building of the platform, the development of the mozzeno brand, the compliance with regulated status requirements and other investment needs usually relevant for newly established companies. These investments and the initial low business volume will lead to a loss position over the first years of activity. The risk remains that the Servicer will not emerge from this loss-making condition, or not sufficiently quickly, and this could hinder its access to external sources of financing or lead to its insolvency.

In the event of an insolvency of the current Servicer, the latter will no longer be able to execute its obligations under the Service Agreement. In such event the operational and other services currently provided by mozzeno services as Servicer may need to be assumed by another entity for which new agreements would need to be entered into by mozzeno. Finding such a substitute provider may take time and it may not be possible for mozzeno to enter into an agreement with substitute provider(s) under similar conditions than initially agreed with the current Servicer.

Furthermore, notwithstanding the eventual service agreement with other service providers, if for whatever reason (including without limitation insolvency or regulatory reasons) such services are not performed by the initial servicer, investors could experience a delay and increased cost in respect of the expected principal and interest payments on the Notes, and mozzeno may be unable to collect and process repayments from Borrowers in the same manner as such payments would otherwise be made. Furthermore, the operation of the Platform and the performance of the Notes may be adversely affected by such a failure.

3.1.5 Reliance on credit decision-making and scoring models developed by mozzeno services

The default risk related to the Series Specific Loans is divided over different risk classes, potentially combining internal and external scoring models. For consumer loans, mozzeno acting as a Lender relies on the Servicer to assess the credit worthiness and related probability of default of the Borrower using scoring technologies. The assignment of a risk class to a Series Specific Loan is based on the information provided by the Borrower on the Platform, the data from the consultation of the Borrower's social network accounts (subject to the Borrower's consent), the data from Borrower's bank account using an automated connection to the history of the applicant's bank account (subject to the Borrower's consent), the data from the consultation of the CICR, and the case being other relevant data provided by third parties. In addition, public data (defaults under loans or other unpaid or late accounts, bankruptcy, tax liens etc. as well as global macro-economic information) can be used, to the extent permitted by law.

mozzeno services as Servicer has developed a credit-decision making scoring models with a specialised consultancy company gathering multiple years of experience in the industry. This expert model has been

based on traditional criteria typically used in the industry as this is based on the experience of industry consultants. Five risk classes (A, B, C, D and E) have been derived from the levels of default probability assessed at the different levels of score.

Despite the expertise gathered to build it, the mozzeno scoring model has limited track record yet. A third party scoring system will be used in parallel initially. mozzeno is working with Atradius, the market leader in credit insurance in Belgium, handling a significant part of the Belgian instalment loans. During an initial period, all loan applications will be submitted to the Atradius scoring system. During this period, all loans will be covered by a credit insurance, allowing mozzeno to offer a PROTECT Guarantee on all the Series of Notes to the Noteholders, covered by this credit insurance. This period will also be used to benchmark the effectiveness of the mozzeno scoring model, and when comfortable with its effectiveness, mozzeno will start increasing the weight of mozzeno scoring model in the credit decision making process. From there and if there is a demand of Investors for that, loans will be granted without credit insurance and subsequently Series of Notes will be issued without PROTECT Guarantee, which will be reflected in the Final Terms accordingly.

mozzeno services intends to develop on a regular basis new generations of its scoring model, including innovative scoring systems, and mozzeno will use the same process to initially run the new scoring system passively, and progressively increase the weight as far as the benchmark with a mature scoring system confirms the effectiveness of the new model. More information on this scoring technology is provided in article 6.1.1 below.

This credit decision-making and scoring process is thus primarily based on data obtained directly from the Borrower and various online accounts and profiles as provided by the Borrower, which may not in all cases effectively predict future loan losses. Furthermore, data regarding the Borrower may be obtained from other entities providing credit related information about individuals or groups of people, such as third party payments service providers, as well as from public records. Macro-economic information is also used to assess the reliability on information provided by the Borrowers. Except for the verification of the identity of the Borrower, the verification of information about a Borrower's stated income on the basis of evidence made available by the Borrower himself, the consultation of the CICR, for certain plausibility checks or for an automated connection to the history of the Borrower's bank account (if available and when used), such data and information are not verified by mozzeno services acting as Loan Servicer and Platform Operator, neither by mozzeno acting as Lender. Neither of them assume any responsibility for the correctness of such data and information.

Therefore, a credit score or loan risk class assigned to a Borrower may not in all cases reflect that Borrower's actual creditworthiness since the credit score may be based on outdated, incomplete or inaccurate data, and neither mozzeno acting as Lender nor the Servicer have the possibility to verify exhaustively the information obtained from the sources referred to above. Additionally, there is a risk that, following the date on which the credit information was obtained by mozzeno, a Borrower may since that date have:

- become in default in the payment of an outstanding obligation;
- defaulted on a pre-existing debt obligation;

- taken on additional debt; or
- sustained other adverse financial events.

There is limited established track record for the risk classification applied by the Servicer in relation to the Series Specific Loans. The newly developed scoring technology used by the Servicer, which supports this risk classification, may prove to be deficient. In such event, the loan classification and pricing as well as the loan approval process could be negatively affected, resulting in mispriced or misclassified loans or incorrect approvals of loans and thus in the issuance of Notes that are mispriced and/or linked to a loan that may otherwise not have been eligible as an underlying Series Specific Loan.

Investors should be aware of these risks, and despite the mitigation measures put in place, Investors should not assume that a Note is appropriate for them as an investment just because it is linked to a loan with a specific score or risk class, listed on the Platform or because the underlying loan is partially or totally covered by a credit insurance.

3.1.6 Reliance on credit decision-making and scoring models developed by other originators

For business loans, the involved credit decision-making and scoring process is generally based on historical data, financial projections and project related information obtained directly from the Borrower, which may not in all cases effectively predict future loan losses. Furthermore, data regarding the Borrower may be obtained from other entities providing credit related information about companies or from experts in the type of projects involved (real estate, climate finance, impact finance, , such as third party payments service providers, as well as from public records. Macro-economic information is also used to assess the reliability on information provided by the Borrowers. Except for the verification of the identity of the Borrower, the verification of information about a Borrower's stated income on the basis of evidence made available by the Borrower himself, the consultation of the CICR, for certain plausibility checks or for an automated connection to the history of the Borrower's bank account (if available and when used), such data and information are not verified by mozzeno services acting as Loan Servicer and Platform Operator, neither by mozzeno acting as Lender. Neither of them assume any responsibility for the correctness of such data and information.

To mitigate these risks: for business loans, mozzeno will strictly work with renowned originators (crowdlending platforms or other intermediaries) able to demonstrate well-thought project qualification, due diligence and risk assessment procedures and governance.

Investors should be aware of these risks, and despite the mitigation measures put in place, Investors should not assume that a Note is appropriate for them as an investment just because it is linked to a loan with a specific score or risk class, listed on the Platform, originated by a well-known partner or because the underlying loan is (partially or totally) covered by a credit insurer or other protection measures, as specified in the Final Terms.

3.1.7 Borrower identity fraud

While state-of-the-art fraud technology and fraud detection mechanisms are used by applying customer verification procedures including, in some cases, a camera-based 'know your customer procedure', eID and ID check, analysis of the social networks accounts, connection through e-banking etc.... there is still a possibility of a Borrower committing identity fraud by bypassing all of these barriers. In such event the Noteholders bear the risk that no amounts will be repaid under a Series Specific Loan and accordingly no amounts will be paid out by mozzeno acting as Issuer under the corresponding Series of Notes.

3.1.8 Risk of digital driven business

The Platform on which loans are granted to Borrowers and through which the Notes are issued to Investors, require a technical infrastructure which may from time to time be subject to technical disruptions, e.g. due to failures of the systems or external manipulations or non-permitted access. If such disruptions, manipulations or non-permitted accesses, occur, this may result in a delay of payments under the Notes or in a malfunction of the matching, scoring or other activity of the Platform's functionalities.

3.1.9 Reputational risk

Some events may contribute directly or indirectly to a degradation of the reputation of mozzeno, such as a bad publicity about peer-to-peer lending, crowdfunding or other related areas, or a higher number of defaults on the loans than anticipated. Such impact on the reputation might adversely affect the operations and the further development capacity of mozzeno.

3.2 RISK FACTORS RELATED TO REGULATION

The issuance of the Notes as well as the granting of the underlying Series Specific Loans is performed within a highly regulated environment. The Notes are issued and the Series Specific Loans are granted through an innovative lending and note issuance platform which is new on the market, and without precedent in Belgium. There exists no perfectly suited regulated status for the specific business activity of mozzeno in Belgium, and the following solution has been defined to comply with Belgian regulation:

- mozzeno acting as Lender has obtained the status of a regulated consumer loan provider in accordance with Book VII of the Belgian Economic Law Code;
- mozzeno acting as Issuer is publicly offering Notes pursuant to this Prospectus and relevant Final terms per issuance of Notes; and
- mozzeno is a licensed insurances intermediary.

mozzeno has performed a full preliminary regulatory analysis, in order to structure its business activities and to comply with currently applicable regulations.

However, the fintech sector in which mozzeno evolves is increasingly becoming subject to specific regulation by legislators, both in Belgium and in Europe. Despite the particularities of the Platform and the

legal precautions taken to structure it within the existing regulation, fast evolving regulation may, in the future, also affect the Platform and thus mozzeno's business activities. All parties involved and the issuance of the Notes as well as the granting of underlying Series Specific Loans may be exposed to regulatory risks which are not anticipated by mozzeno or any other party involved.

If any such regulatory risk crystallises, this may adversely affect the operation of the Platform and the performance of the Notes issued. Furthermore, if due to a regulatory measure or decision or legislative action, mozzeno ceases to be legally permitted to issue any existing or new Notes, mozzeno may redeem the Notes at any time prior to their maturity date.

3.3 RISK FACTORS RELATED TO THE INVESTMENT ACTIVITY

3.3.1 Risk of significant or total loss

By nature, every investment activity includes certain risk.

In practice, the proposed investment in the Notes presents risks, which are comparable to a direct investment in the Series Specific Loans.

Any decision to invest in the Notes must be based on exhaustive examination of the Terms & Conditions. Additionally, any Investor who considers subscribing to the Notes must carry out his own analysis of the solvency, the business, the financial situation and the prospects of the Notes.

An investment in the Notes involves a high degree of risks and Investors may lose their entire investment or a significant part thereof, because payments on Notes depend entirely on payments to mozzeno of unsecured obligations by individual or business Borrowers. The Notes are indeed special, limited obligations of mozzeno linked to the performance of the underlying loan. If an Investor cannot afford to lose all of the money invested in Notes, such Investor should not invest in the Notes.

Payments in relation to a defaulting Series Specific Loan may not be received from a Borrower on their due date and the Loan Servicer may have to collect payments from the Borrower in respect of the defaulting Series Specific Loan. The case being, such collection may need to be referred to an outside debt collection agency, or a request for indemnities should be filed towards the credit insurer. In such event, the Loan Servicer and/or the debt collection agency and/or the credit insurer, will retain fees for any charge back of direct debits, letters of demand and the collection services from any funds recovered from such Borrower, if any, to the extent that such fees are not paid by, and not recovered from, the Borrower. Furthermore, success collection fees payable to the relevant debt collection agency, as the case may be, will be deducted from any amounts collected from the Borrower. As foreseen in the Order of Priority in 8.2.7 below, all fees owed to providers like the Loan Servicer, the debt collection agency and/or the credit insurer are payable before any principal or interest becomes payable to a Noteholder from recovered amounts in respect of Notes related to the corresponding Series Specific Loan.

mozzeno acting as Lender, and mozzeno services acting as Loan Servicer, or the debt collection agency may be unable to recover some or all of the unpaid balance of a defaulting Series Specific Loan. Noteholders must rely on the collection efforts of the Loan Servicer and any designated collection agency. Noteholders may not attempt to collect payments on the Series Specific Loan in any manner. In case a credit insurance had been subscribed for a defaulting Series Specific Loan, indemnities potentially paid out by the credit insurer to mozzeno may not cover the full amount still due and outstanding under the Series Specific Loan. There are contractual exclusions and conditions to indemnification which, when applicable, might contribute to reduce or waive the payments under the Notes.

In case of an investment in a single Note (or a small number of Notes), the entire performance of such investment will depend on the performance of that single Note (or that small number of Notes). Failing to diversify an investment increases the risk of losing the entire investment due to a single Borrower's default, or a small number of Borrower defaults. Diversification, however, will not completely eliminate the risk that some, or all, of the expected principal and interest payments on the Notes may be lost.

3.3.2 Evolution of the level of interest rates

If prevailing interest rates on the lending markets decrease, Borrowers may choose to prepay their loans with money they borrow from other sources or by other means. In such event, Investors may not receive the interest payments on Notes deriving from those loans that were expected to be received or be able to find an alternative investment to realise a similar rate of return at the time on which the Notes concerned are prepaid.

3.4 RISK FACTORS RELATED TO THE INVESTMENT IN THE NOTES

3.4.1 Contingency of payments under the Notes

Payments of interest and principal under the Notes are contingent on the receipt by mozzeno of payments of interest and principal from the Borrower under the relevant Series Specific Loan. mozzeno acting as Issuer will make *pro rata* payments on a Series of Notes only if mozzeno acting as Lender receives a sufficient amount (after deduction of fees and costs and reimbursement amounts) of payments by the Borrower on the corresponding Series Specific Loan. Accordingly, each Investor in a specific Note is exposed to the credit risk of the Borrower of the underlying Series Specific Loan.

To the extent the Borrower of the relevant Series Specific Loan does not make such payments, mozzeno acting as Issuer will, in turn, not make any payments under the corresponding Series of Notes, which may result in a partial or total loss of the investment made by the Noteholders. The failure of a Borrower to repay a Series Specific Loan is not an Event of Default and does therefore not entitle a Noteholder to terminate the Notes.

If a Borrower does not pay an amount of principal when due, but such amount is paid at a later point in time, interest on the Notes with respect to such principal amount will only accrue until the date of payment of such principal amount by the Borrower under the Series Specific Loan. This applies notwithstanding the fact

that the relevant amount of principal paid by the Borrower is transferred on by mozzeno to the Noteholders only on the next Periodic Payment Date following the Business Day on which mozzeno has received the late payment by the Borrower.

Furthermore, if a direct debit initiated by mozzeno acting as Lender on the account of the Borrower is charged back, after a corresponding payment has been made by mozzeno acting as Issuer to Noteholders, the Terms and Conditions provide that the corresponding payment of principal and/or interest under the Notes will be due by the Noteholders to mozzeno.

Noteholders should note that, in relation to a Series of Notes, amounts payable to a receiver or a tax authority as well as fees, expenses and claims for reimbursement of the Servicer will, in case of a shortfall, rank prior to payments of principal and interest on the Notes.

The Notes will not represent an obligation for the Borrowers concerned or any other party except for mozzeno acting as Lender. The Notes are in this respect to be considered as special, limited obligations of mozzeno which are not contractually secured by the Series Specific Loans or any collateral and are not guaranteed or insured by any governmental agency.

The Series Specific Loans are obligations for the Borrowers concerned towards mozzeno acting as Lender being assignee of the Loan Receivables relating to relevant Series Specific Loan. Series Specific Loans are thus not obligations towards the Noteholders. Noteholders will have in this respect no recourse against any Borrowers and no ability to pursue Borrowers to collect payments under Series Specific Loans. Noteholders will furthermore not be able to obtain the identity of the Borrower through the Platform in order to contact the individual Borrower about the defaulted Series Specific Loan. Noteholders can only rely on mozzeno for payment under the Notes, and mozzeno's obligation to make payments under the Notes are contingent on corresponding payments made by the relevant Borrower under the Series Specific Loan concerned and are more generally limited as described in this Prospectus.

Loan default rates may be significantly affected by economic downturns or more general economic and/or political conditions beyond the control of mozzeno and its affiliates, as well as beyond the control of the individual Borrowers. In particular, default rates may increase due to factors such as prevailing interest rates, the rate of unemployment, the level of consumer and businesses confidence, real estate values, currency exchange rates, energy prices, changes in consumer spending or business investment, the number of entrepreneurial or personal bankruptcies, disruptions in the credit markets, acts of terrorism, and other factors.

The investment return on the Notes depends on Borrowers fulfilling their payment obligations in a timely and correct manner under the corresponding Series Specific Loan. Borrowers may not see their lending obligations facilitated through the Platform as having the same significance as other credit obligations arising under more traditional circumstances, such as loans from credit or other financial institutions. If a Borrower neglects his or her payment obligations under a Series Specific Loan upon which payment of the

corresponding Note is dependent or does not entirely repay the Series Specific Loan, Noteholders may not recover all or part of their investment in a Note.

3.4.2 Rights and obligations under the consumer or business loan agreements, being underlying assets for the Notes

3.4.2.1 Generalities

The underlying Series Specific Loans are personal or business, unsecured obligations of the Borrower. The Series Specific Loans are not secured by any collateral, not guaranteed or backed by any governmental authority in any way. mozzeno and its debt collection provider and/or credit insurer will therefore be limited in their ability to collect Series Specific Loans. Investors have to rely on the creditworthiness of a Borrower who is unknown to them (although different characteristics of the Borrowers concerned are reflected in the Final Terms of the corresponding Series of Notes) and on the collection and enforcement efforts made by the Loan Servicer and any debt collection agency/credit insurer instructed by the Loan Servicer or mozzeno.

3.4.2.2 Pre-payment (consumer and business loans) and withdrawal rights (consumer loans)

Pursuant to applicable consumer and commercial laws and to the Loan Agreement regarding his Series Specific Loan, a Borrower may prepay all or a portion of the remaining principal amount at any time. The Series Specific Loan may also be repaid in part or in full for other reasons, including following the exercise of withdrawal rights by the Borrower, in case of consumer loan, which may occur shortly after the issuance of the relevant Notes, or for regulatory reasons or due to the settlement of payments under the Notes becoming commercially or economically unreasonable for mozzeno or any of its affiliates. In the event of a prepayment or repayment of the entire remaining unpaid principal amount of an underlying Series Specific Loan, a Noteholder will receive his or her share of any such prepayment or repayment but interests may have not been paid until the date of such early prepayment or repayment and, even if interest has already been paid, no further interest will accrue after the date of early prepayment or early repayment of the Series Specific Loan. Thus from such date no interest will accrue on the Notes. If a Borrower prepays a portion of the remaining unpaid principal balance on a Series Specific Loan on which the Notes are dependent, the outstanding principal amount of the relevant Series of Notes will be reduced and interest will cease to accrue on the prepaid portion. The scheduled maturity is maintained by default, leading to a reduced instalment amount. The Borrower is entitled to request for the instalment amount to stay unchanged, which will lead to a shortened term for the Series Specific Loan. This choice will have an impact on the future payments under the Notes accordingly.

If a Borrower prepays a Series Specific Loan in full or in part, a Noteholder will not receive any or all of the interest payments that were originally expected to be payable under the corresponding Notes, and Investors may not be able to find a similar rate of return in another investment at the time that the Series Specific Loan is prepaid and the Notes are redeemed early. In case of early redemption following the exercise of a withdrawal right by an individual Borrower, in case of consumer loan, Investors will be refund the subscription price without loss or fees, and the interest perceived for the short period on the Series Specific Loan will be distributed to them. In case of early redemption following a prepayment by a Borrower, the return on the

Notes concerned may be negative if the prepayment occurs within the first few months after the issuance of Notes, due to the Credit Insurance Premium, if any, and despite the funding loss indemnity paid by the Borrower.

3.4.2.3 *Death of a Borrower (consumer loan)*

If an individual Borrower dies, in case of consumer loan, (and in the event that this risk is not insured by the Borrower or that any such insurance would not effectively repay the outstanding amount for any reason), the obligations under the Series Specific Loan will be transferred to his successors. However, in such case the following risks could occur:

- the successors concerned could refuse the succession;
- be impossible/difficult to locate;
- be insolvent; and/or
- the Borrower's estate may not contain sufficient assets to repay the Series Specific Loan to which the Notes relate.

In addition, if a Borrower dies near the end of the term of the Series Specific Loan, the risk that further payments will not be made on the Notes corresponding to such Series Specific Loan increases, because the time required for the probate of the estate may extend beyond the Final Maturity Date of the Notes.

3.4.2.4 *Risks regarding the validity and enforceability of the loan agreement*

Loan Agreements may, for a variety of reasons (including without limitation errors or misunderstandings about the conclusion of the agreement, fraud, consumer protection law, pricing or regulation related to usury etc.) be challengeable, invalid or not enforceable and there is a risk that Borrowers may challenge or deny the validity of the Loan Agreement or the enforceability of the claims for interest payments and repayment of Series Specific Loans (see also 3.1.7 above and 3.4.2.5 below).

As a consequence thereof, if and to the extent no payments are made under the Series Specific Loan or the Borrower demands repayment of any amounts already paid, the Noteholders will not receive any payments under the Notes or mozzeno may deduct any amounts from further payments under the Notes, which correspond to any amounts to be repaid under the relevant Series Specific Loan.

3.4.2.5 *Risks in connection with Consumer Protection, Pricing, Usury and Commercial Laws*

The Series Specific Loans are subject to consumer protection laws (including withdrawal rights, form requirements, disclosure requirements) or commercial laws as well as pricing requirements or regulation related to usury.

Mozzeno acting as Lender may, as a result, not be able to accelerate a Series Specific Loan even if a Borrower does not make payments on a regular basis. This may occur if such default in respect of certain

amounts does not trigger an early termination right of mozzeno acting as Lender under the terms of the Loan Agreement and/or the applicable law.

Furthermore, while the loan origination and the terms of the Loan Agreements are designed to comply with such consumer protection and regulation related to usury, the applicable legislation is always subject to possible future modifications and interpretations based on case law. If such risks crystallise in respect to a Series Specific Loan, this may result in the relevant Borrower being entitled not to pay any or certain amounts under the Series Specific Loan or to claim repayment of any amounts already paid which would adversely affect the performance of the Notes and result in the non-payment towards the Investor of amounts under the Notes.

4 RESPONSIBLE PERSONS

mozzeno's Board of Directors is responsible for this Prospectus, its possible supplements and the Final Terms.

mozzeno's Board of Directors declares that the information contained at its initiative in this Prospectus and the Final Terms conforms to reality and does not bear any omissions which could alter the scope of the information provided.

mozzeno's company seat is located at 523 Avenue Louise, B-1050 Brussels. (Telephone number : + 32 (O)2 588 14 14, e-mail address: support@mozzeno.com).

5 INFORMATION REGARDING THE ISSUER

5.1 GENERAL INFORMATION ABOUT THE ISSUER

mozzeno was incorporated on the 1st of December 2015 in the form of a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") under Belgian law. It has its company seat at 523 Avenue Louise, B-1050 Brussels and is registered in the Crossroads Bank for Enterprises (Brussels register) under number 0643.893.720. It has a social capital of 338.250 EUR, represented by 55.000 shares all of which are fully paid.

mozzeno is a licensed consumer credit provider, supervised by the FSMA pursuant to the Code of Economic Law. Furthermore, mozzeno is a licensed insurances, consumer loans and mortgages intermediary, supervised by the FSMA.

5.2 CORPORATE PURPOSE

Pursuant to article 3 of its articles of association, mozzeno has the following corporate purpose:

The purpose of the company, on its own behalf and on behalf of third parties, both in Belgium and abroad, and subject to the required approvals, is to:

- facilitate access to financing for natural persons and legal entities, including but not limited to access to capital, debt and donations;
- develop all credit systems and instruments for both private individuals and businesses;
- distribute and grant personal loans and all financial products, either through the company itself or through other establishments or on behalf of third parties, in any form whatsoever, using any means whatsoever;
- finance sales on instalment terms and sales made using credit cards;
- issue, promote and manage all payment instruments, such as credit cards, and grant the credit facilities necessary to this end, and such as debit or pre-paid cards;
- issue, manage and distribute electronic currency;
- effect all financial and credit transactions, as well as any commercial transactions likely to facilitate and develop real-estate construction and the purchase of real-estate property, in particular by granting medium- and long-term loans, including mortgage loans;
- on an ancillary basis as regards the credit facilities granted, take guarantees on the buildings, business capital, agricultural holding, salary or goods to which the credit facilities granted to its clients relate and request any form of personal surety;
- issue transferable securities and other financial instruments of any kind intended for the public or for professional investors, with a view to financing its activities or investments;
- advise natural persons and legal entities on their investment strategies;
- provide all intermediary services relating to financial transactions and insurance;
- market all address files and more broadly provide commercial or financial services for its contributors or intermediaries in order to increase their own business and ensure their loyalty;
- recover all claims, effect all commercial, industrial and financial transactions and transactions involving real and personal property, relating directly or indirectly to its company purpose or likely to promote its development.
- exercise all mandates relating to the administration, management, running, monitoring and liquidation of all companies or businesses.
- by means of contributions in cash or in kind, merger, subscription, participation, financial intervention or other means, take holdings in other companies or businesses, existing or to be established, either in Belgium or abroad, whose company purpose may be similar or analogous to its own or likely to promote its company purpose.

5.3 CAPITAL AND INDEBTEDNESS

5.3.1 Working capital statement

mozzeno states that, in its view, its working capital is sufficient for its present requirements and, at least for a period of 12 months following the date of the publication of this Prospectus.

5.3.2 Capital and indebtedness

The following tables show the situation with regard to the debt and capitalization at 30 September 2017 (interim figures). mozzeno having started its commercial activity in February 2017, which results in the main difference between these interim accounts and last published accounts (2016-12-30) : an increase of the level of current assets (Loans) and of debts (Notes and Cash Balances).

TOTAL CURRENT DEBT	2017-9-30
Guaranteed (Series Specific Loans)	113.480 €
Secured	0 €
Unguaranteed	105.523 €
Total current debt	219.103 €
TOTAL NON-CURRENT DEBT	2017-9-30
Guaranteed (Series Specific Loans)	149.599 €
Secured	0 €
Unguaranteed	7.100 €
Total non-current debt	156.699 €
SHAREHOLDER EQUITY	2017-9-30
Share capital	338.250 €
Legal reserve	0 €
Other	0 €
Total shareholder's equity	338.250 €

Non-audited accounts. Interim accounts for 2017-9-30

NET FINANCIAL INDEBTEDNESS	2017-9-30
A. Cash	212.134 €
B. Cash equivalent	0 €
C. Trading securities	0 €
D. Liquidity (A+B+C)	212.134 €
E. Current Financial Receivable	214.400 €
F. Current bank debt	0 €
G. Current portion of non current debt	113.481 €
H. Other current financial debt	95.074 €
I. Current financial debt (F+G+H)	208.555 €
J. Net current financial indebtedness (I-E-D)	-217.979 €
K. Non current Financial Receivable	149.599 €
L. Bonds issued	0 €
M. Other non current loans	156.699 €
N. Non current financial indebtedness (L+M-K)	7.100 €
O. Net financial indebtedness (J+N)	-210.880 €

Non-audited accounts. Interim accounts for 2017-9-30

At the date of this Prospectus, mozzeno has no material indirect or contingent indebtedness other than those mozzeno has incurred or shall incur in relation to the transactions contemplated in this Prospectus.

5.4 AUDITORS

Not being obliged to do so, mozzeno has not appointed any statutory auditors.

5.5 RECENT CORPORATE EVENTS

mozzeno has been incorporated on 1 December 2015.

On 7 April 2016, mozzeno has become a subsidiary of mozzeno services, and the shareholders structure has been modified as follows:

- Frédéric Dujoux has sold 4 999 shares to mozzeno services; and
- Xavier Laoureux has sold 4 999 shares to mozzeno services

On 7 June 2016 the capital has been increased by 276.750 EUR and the corporate purpose has been modified by waiving the elements related to an activity as IT service provider.

On 31 March 2017, the resignation of Thomas Olinger from the Board of Directors has become effective. All of its executive responsibilities have been successfully handed over to Frédéric Dujoux or Xavier Laoureux. New operational resources have been hired by mozzeno and by mozzeno services, bringing further Industry experience to support the company's compliance and development. These reinforcements include a senior credit specialist, and a senior data scientist profile focusing on the development of risk scoring technology.

5.6 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.6.1 Board of directors

mozzeno is managed by its board of directors consisting, at the date of this Prospectus, of 2 directors, who all have been appointed as managing directors.

Their mandates began on 7 June 2016 and shall expire immediately after the annual general meeting of 2021 approving the annual accounts ending on 31 December 2020.

1. Xavier Laoureux

Duties: Director

Activities at mozzeno: General management, marketing, human resources, AML & compliance

Other activities: manager of XVR SPRL & shareholder/director of mozzeno services SA/NV

2. Frédéric Dujoux

Duties: Director

Activities at mozzeno: General management, technology, finance, operations, underwriting

Other activities: manager of Valeotech SPRL & shareholder/director of mozzeno services SA/NV

5.6.2 Governance of the company

mozzeno did not implement a specific organization and procedures with a view to conforming to a system of corporate governance, as it has no obligation thereto under Belgian law. mozzeno furthermore disposes of a clear structure with an efficient distribution of tasks amongst its bodies and representatives.

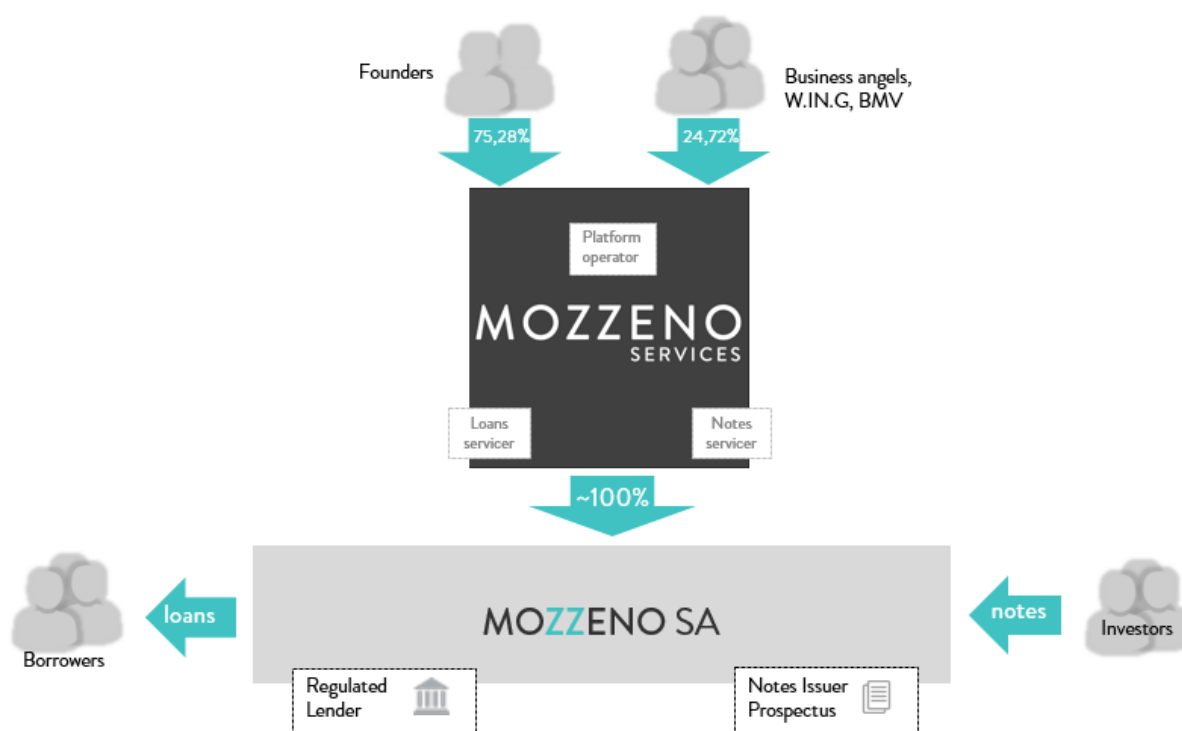
Without this being a formal committee, some experts are advising, on an informal basis, the management of mozzeno in the preparation and the start of its activity. These advisors have diverse backgrounds coming from sectors such as consumer lending, banking, financial market management, data analytics, and investment advisory and have thereby gained a broad experience in relation to mozzeno's activities. Their mission is limited to advising informally and on a volunteering basis the management and the board in defining the strategic vision and in putting key business processes in place. Although it can benefit from their expertise, the Board of Directors remains solely responsible for the decisions it has taken. The advisors can be consulted by Board of Directors and the daily management on a need basis. They can be invited (partially or in group) to the steering committee and / or board meetings according to the agenda and to their respective field of expertise.

5.7 MAJOR SHAREHOLDERS

At the date of this Prospectus, mozzeno has a capital of 338.250 EUR, divided into 55.000 shares without par value, all of which are fully paid.

These shares are divided as follow:

- mozzeno services SA, a public limited liability company ("*société anonyme*" / "*naamloze vennootschap*") under Belgian law with company seat at 1, Chemin du Stocquoy, B-1300, Wavre registered in the Crossroads Bank of Enterprises under number 0651.648.473: 54.998 shares (>99,99%);
- Mr. Frédéric Dujoux, a Belgian resident with domicile address at B-5080 Warisoulx, Rue de la Brasserie 16, Belgium : 1 share (<0,01%); and
- MR. Xavier Laoureux:, a Belgian resident with domicile address at B-5000 Namur, Chemin Bérenger 16, Belgium:1 share (<0,01%).



5.8 MATERIAL CONTRACTS

5.8.1 mozzeno services

mozzeno has entered into a service agreement with the Servicer.

This agreement covers 4 different groups of services

1. Loan servicing & debt collection
2. Notes servicing
3. Platform operation
4. Specific measures in place to protect the Noteholders

See 6.2 below for a more detailed overview of the content of the Service Agreement entered into with the Servicer.

5.8.2 Credit life insurance

mozzeno acting as Lender has entered into an insurance agreement with a credit life insurer (AXA Belgium, with company registration number 0404.483.367), licensed to operate in Belgium, in order to provide Borrowers with the option to adhere to a credit life insurance collective policy during the term of the Loan Agreement.

5.8.3 Credit insurance

mozzeno acting as Lender has entered into an agreement with a credit insurer (Atradius ICP), licensed to operate in Belgium, to insure, for selected cases, any potential credit losses under the Series Specific Loans. The terms and conditions of this insurance may be different for each Series Specific Loan. The corresponding conditions applicable for the Series of Notes will be specified accordingly in the Final Terms. Also, some of the Series Specific Loans will not be insured. This will also be detailed in the Final Terms.

When a Series Specific Loan is insured, the credit insurer is also responsible for the collection process thereof. There will thus be no external debt collection agency involved for Series Specific Loans benefitting from a PROTECT Guarantee.

mozzeno acting as Lender is in charge of paying the premiums and related services to the credit insurer as per the terms and conditions agreed with the credit insurer, and mozzeno acting as Issuer will charge the Credit Insurance Premium under the Series, as a contribution of the Noteholders to benefit from the PROTECT Guarantee. mozzeno is not entitled to any commission as part of this agreement.

Atradius ICP is a division of Atradius Crédito y Caución S.A. de Seguros y Reaseguros, with company registration number 0461.960.421 in Belgium, noted A3 by Moody's and A (Excellent) by A.M.BEST.

5.8.4 Debt collection agency

mozzeno intends to enter into an agreement with a debt collection agency, licensed to operate in Belgium, to proceed to debt collection services after termination of a defaulting Series Specific Loan. A debt collection agency is engaged on a defaulting loan if there is no credit insurance subscribed on the loan as part of the agreement between mozzeno and the credit insurer as set out above. One of the main debt collection agencies will be selected on the market if and as soon as mozzeno starts granting loans without credit insurance. The debt collection agency typically charges fixed fees and success collection fees, the latter being deducted from the collected amount.

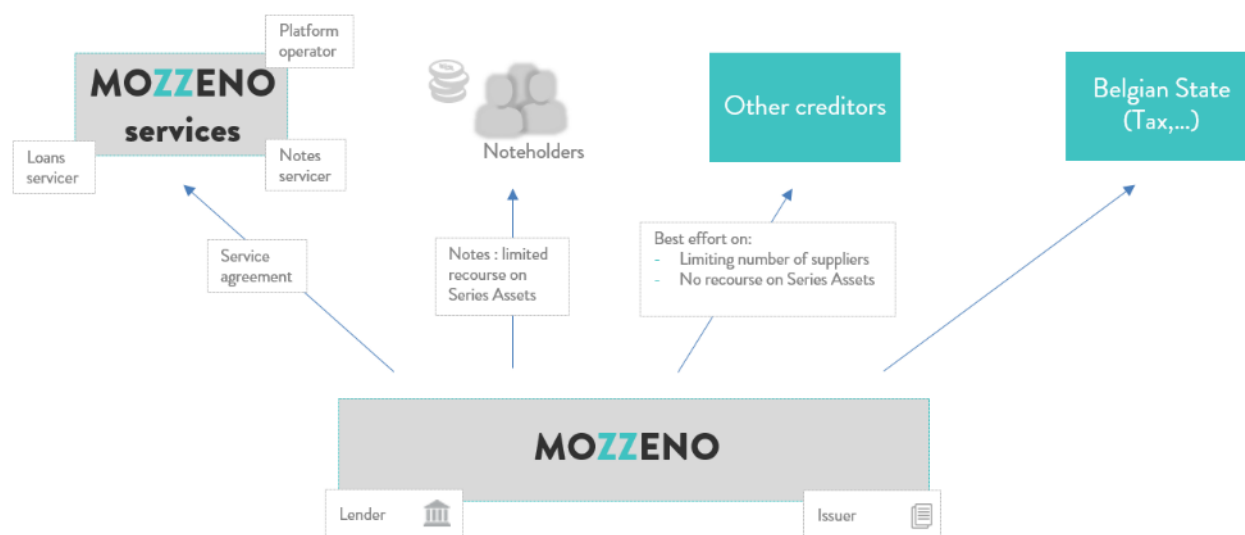
5.8.5 Business loan originators

mozzeno intends to enter into an agreement with some business loans originators including but not limited to crowd lending platforms or intermediaries in sectors like invoice finance, real estate, SME and freelancers finance, climate and impact finance... mozzeno acting as Lender will grant loans to selected businesses presented by these originators, potentially not financing the whole loan alone, and the part financed by mozzeno will be used as underlying assets for Notes proposed to investors. The rationale for such partnerships is to broaden the list of asset classes available for investors on the mozzeno platform, and to provide further funding alternatives to business and intermediary platforms.

5.9 SPECIFIC MEASURES IN PLACE TO PROTECT THE NOTEHOLDERS

For the benefit of the Noteholders and to maximise the extent to which the Series Assets are available only for the relevant Series of Notes, mozzeno will:

- seek to contract with parties on a “limited recourse” basis so that claims against mozzeno in relation to each Series will be restricted to the Series Assets for the relevant Series. In addition, mozzeno will seek to contract with parties on a “non-petition” basis, i.e. that counterparties will be contractually obliged not to initiate any insolvency, bankruptcy, judicial enforcement and similar proceedings against mozzeno. Provided such parties have agreed a non- petition clause, no such party will be able to petition or take any other step for the winding-up, the liquidation or the bankruptcy of mozzeno or any other similar insolvency related proceedings; and
- aim to organise itself in a way to have as little creditors as possible, other than the Noteholders, the Servicer and the state authorities. For this purpose most of the support services required by mozzeno for its daily operations will be delegated to the Servicer, through the Service Agreement.



However, there is no guarantee that mozzeno will be able to contract in practice on a limited recourse and non- petition basis with respect to all agreements it has to enter into from time to time in relation to any particular Series. There may be creditors whose claims are prioritised by law. There is also no guarantee that the number of other creditors can effectively be limited as contemplated. Some services may be (come) required by law, or may consist of services that mozzeno cannot delegate to the Servicer through the Service Agreement.

The separate accounting records established by mozzeno on the Platform for the different Series of Notes are not endowed with a proper legal status. The asset separation realised in this way by mozzeno is not binding towards third parties and in particular towards creditors alien to Series Specific Loans. In order to prevent these creditors (other than Noteholders) from exercising a right over the Series Assets (upon, for example, the failure of mozzeno), two protective measures have been adopted in the Service Agreement:

- The general and operating expenses of mozzeno are limited since the latter does not employ any staff beyond the staff required for regulatory purposes, and the majority of its expenses are borne by the Servicer, which contractually undertook to directly bear these general expenses or to deduct them from the compensation to which it is entitled (see 6.2 below) for its services. The result is that mozzeno should normally break even every year;
- Finally, the Servicer contractually guarantees all contingent liabilities of mozzeno other than the liabilities under the Notes.

mozzeno acting as Lender and Issuer intends to secure and maintain letters of engagement or more binding agreements with parties in position to purchase its loan portfolio (or a portion thereof) in the event that a risk of insolvency would increase. This strategy is pursued in order for mozzeno acting as Issuer to be able to propose an alternative early redemption on the Notes, as depicted in 8.2.6.2 (point d), for Noteholders preferring to secure an immediate (and potentially partial) redemption in such event. At the date of this Prospectus, discussions are ongoing but no formal agreement is signed yet.

5.10 SELECTED FINANCIAL INFORMATION AND STRATEGY

mozzeno has been incorporated on 1 December 2015, has started commercial activity in February 2017. Therefore mozzeno has not yet any relevant financial information to disclose for past financial years.

5.10.1 Business model and business plan

The turnover of mozzeno will primarily be generated by the interests and fees (Origination Fees, late fees) paid by Borrowers and by the fees paid by Investors (Payment Fees and/or Credit Insurance Premium). Further revenue streams come from (1) credit life insurances offered by mozzeno to Borrowers and (2) from the intermediation activities mozzeno can have, including the brokerage activities for loan applications not in line with its credit policy.

The costs of mozzeno will mainly result from fees paid to the Servicer under the Service Agreement, the cost of the credit insurance and payment processors, as well as any other possible service providers. Beyond that, the supplies, goods, services and divers assets represent various expenditure on rent, office supplies, legal fees, and other staff services.

The business plan relies on key assumptions, including:

- A progressive evolution of the market -share of consumer loans in Belgium, sustained by marketing efforts and the development of distribution channels;
- A progressive increase of the brand awareness, necessary to attract quality borrowers at acceptable acquisition costs;
- A progressive increase of the average loan amount up to the market average, excluding loans for new cars;

- Lower than market standard default rates on consumer loans;
- A progressive growth of the number of investors and of the average amount they invest;
- A limited churn rate for investors;
- Ability to setup and maintain partnerships with insurers to support the strategic objectives and contemplated revenue sources.

As a result of the specific measures put in place by mozzeno in the Service Agreement as set out under 5.9, the company is structured in a way to break even every year, as from 2018. A sensitivity analysis of the business plan to variation of these key assumptions has been performed. Provided a minimum volume is reached, the cost structure of mozzeno become highly variable and could be adapted to the evolution of the volumes, up or down. The impact of the sensitivity analysis materialises primarily in the level of service fees (if any possible, depending on simulated scenario) which would be paid to the mozzeno services acting as Servicer according to the Service Agreement.

As at the date of this Prospectus, mozzeno has no direct competitor in Belgium providing the possibility for Investors to invest indirectly in consumer loans. However, 1/ incumbent players are active on the consumer credit business and include banks and non-bank lenders; 2/ other alternative investment instruments are proposed on the market by other parties, including crowdfunding and crowdlending platforms; 3/ p2p lending or similarly structured platforms do exist abroad and may decide to explore the Belgian market at some point.

5.10.2 Strategic objectives

Here are the key strategic objectives of mozzeno over the next two years:

- Develop lending volumes in Belgium,
- Develop partnerships with specialised distribution channels for loans (including intermediaries) and notes,
- Develop a secondary market for notes,
- Develop the pre-financing of loans, securing the required funding sources,
- Propose notes backed by other underlying assets, including business loans and claims purchased from other parties,
- Investigate and kick-off internationalisation on investment and/or lending sides, under own brand and/or through partnerships,
- Develop pension oriented investment products, including tax incentivised products.

5.11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

mozzeno has been incorporated on 1 December 2015, has started commercial activity in February 2017. Therefore mozzeno has not yet any relevant financial information to disclose for past financial years.

mozzeno has started its commercial activity in February 2017, which results in the main difference between interim accounts (2017-9-30) and last public accounts (2016-12-30) : an increase of the level of current assets (Loans) and of debts (Notes and Cash Balances).

As at the date of this Prospectus, the Issuer has a capitalisation of 338.250 EUR and has no material indebtedness, contingent liabilities and/or guarantees other than those which mozzeno has incurred or shall incur in relation to the transactions contemplated in this Prospectus.

ASSETS	2017-9-30	2016-12-31
Fixed assets	105.509 €	94.864 €
Formation expenses	105.129 €	94.664 €
Fixed intangible assets	0 €	0 €
Fixed tangible assets	0 €	0 €
Financial fixed assets	380 €	200 €
Current assets	580.304 €	258.990 €
Receivables of more than one year (loans)	149.599 €	0 €
Receivables at one year maximum (loans)	114.400 €	0 €
Receivables at one year maximum (other)	100.002 €	2 €
Cash equivalents	212.134 €	258.457 €
Prepayments and deferred charges	4.169 €	531 €
Total assets	685.813 €	353.854 €
LIABILITIES	2017-9-30	2016-12-31
Equity	300.549 €	332.255 €
Paid capital & issue premiums	338.250 €	338.250 €
Added value of re-evaluation	0 €	0 €
Reserves	0 €	0 €
Deferred profit (loss)	-56.075 €	-15.897 €
Capital grants	18.374 €	9.902 €
Provisions and deferred taxes	9.461 €	5.098 €
Provisions for risks and expenses	0 €	0 €
Deferred taxes	9.461 €	5.098 €
Debts	375.803 €	16.501 €
Debts of more than one year	156.699 €	0 €
Trade & financial debts (other)	0 €	0 €
Financial debts (Notes)	156.699 €	0 €
Debts of one year maximum	219.104 €	16.501 €
Trade & financial debts (other)	10.549 €	11.501 €
Financial debts (Notes)	113.481 €	0 €
Financial debts (Cash balances)	95.074 €	5.000 €
Total liabilities	685.813 €	353.854 €
INCOME STATEMENT	2017-9-30	2016-12-31
Gross operating margin	12.106 €	0 €
Operating expenses	-40.895 €	-12.043 €

Depreciation	-15.578 €	-3.855 €
Operating profit (loss)	-44.367 €	-15.898 €
Financial & exceptional revenue	4282 €	25 €
Financial & exceptional expenses	-93 €	-24 €
Profit (loss) of the Financial Year	-40.178 €	-15.897 €

Non-audited accounts. Interim accounts for 2017-9-30

The accounting policies, as per BGAAP framework, adopted by mozzeno can be summarized as follows for what relates to the transactions contemplated in this Prospectus:

- a) Loan Receivables, resulting from loans granted by mozzeno, are accounted at nominal value, in different receivable accounts for short term (less than 12 months) and long term (more than 12 months) depending on their maturity.
- b) Liabilities resulting from the balances of the Cash Balances are accounted as short term liabilities at nominal value.
- c) Liabilities resulting from the issuance of Notes are accounted at nominal value, in different liabilities accounts for short term (less than 12 months) and long term (more than 12 months) depending on their maturity.
- d) When a Loan Agreement is early terminated as described under 7.1.6, the corresponding Loan Receivables become immediately due and are accordingly accounted for short term (less than 12 months).
- e) When a credit insurer or debt collection agency substitutes mozzeno under the Loan Agreement in relation to a Series Specific Loan, a reduction in value may be applied on the corresponding receivables amount.
- f) When all Series Assets have been realised and all resulting payments under the Series have been executed, if there remains no contractual possibility or no hope to receive or collect any amount from the Borrower under the concerned Series Specific Loan, the corresponding Series is terminated and a reduction in value is applied on the corresponding liabilities, if any remaining.
- g) Accrued charges and incomes are accounted as accruals on a pro-rata temporis basis.

The operating expenses relate primarily to staff costs (limited to functions required for regulation purposes) and service fees to the Servicer (capped to stay in positive result or break even result). Interest paid on the Notes are accounted as gross operating margin in the income statement (as expenses) together with the origination fees on the loans and interests paid by the Borrowers (as revenues).

As a result of the specific measures put in place by mozzeno in the Service Agreement as set out under 5.9, the company is structured in a way to break even every year, as from 2018.

5.12 LITIGATIONS

No governmental, legal or arbitration proceeding with significant effects on mozzeno acting as Issuer's financial position or profitability has taken place since its constitution.

5.13 DOCUMENTS ON DISPLAY

During the entire validity period of this Prospectus, the following documents can be consulted in the company offices of mozzeno (after an appointment requested through the following e-mail address: support@mozzeno.com, or an electronic copy can be requested via the same e-mail address):

- The articles of association of mozzeno;
- All relevant reports, correspondence and other documents, historical financial information, evaluations and possible statements prepared by an expert at the request of mozzeno, a part of which is or would be included or mentioned in this Prospectus;
- The historical financial information of mozzeno, as published by the NBB, the case being.

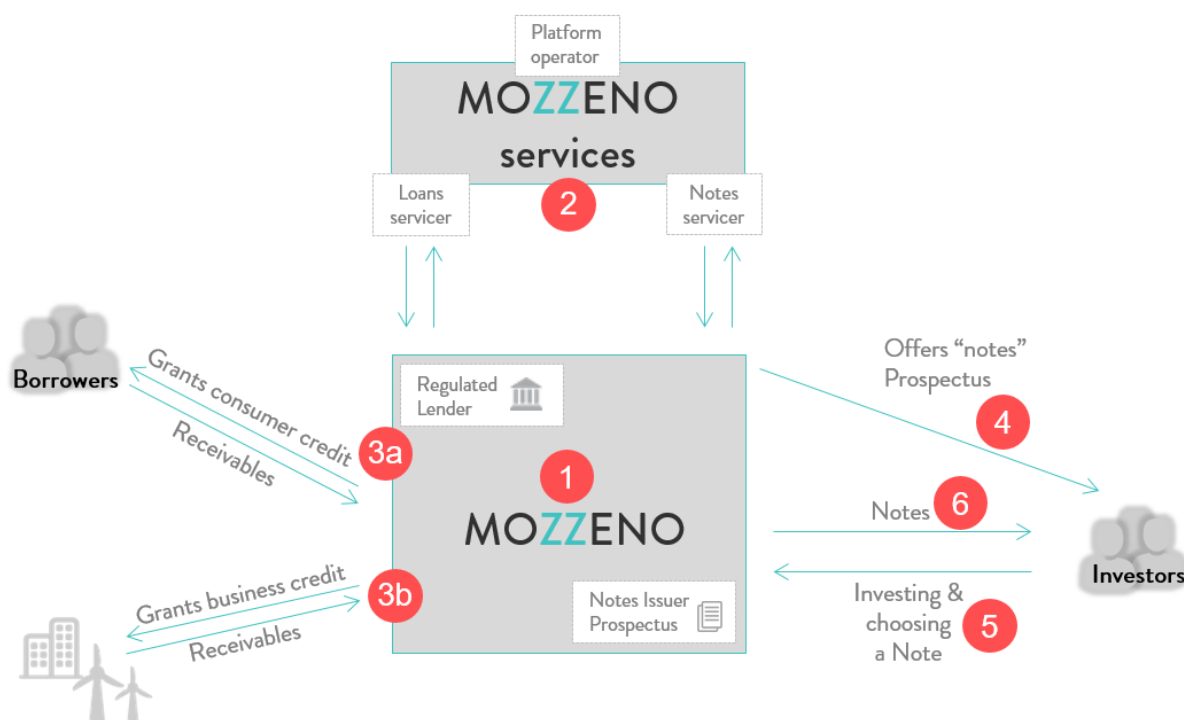
6 MOZZENO BUSINESS MODEL

6.1 DESCRIPTION OF ACTORS & ROLES

This chapter provides an overview of the mozzeno business model, describing:

- the usage of funds: the granting of consumer or business loans to Borrowers by mozzeno acting as a Lender, and
- the source of funds through the financing of mozzeno's originated Loan Receivables in the market through the issuance of Notes.

The reference to steps 1 to 6 in this chapter corresponds to the numbers used in the infographic below:



Step 1: mozzeno acting as Lender is a licensed consumer credit provider with the FSMA. The loans will be originated through:

- a web platform on the following address: <http://www.mozzeno.com>,
- partners doing intermediation activities and licensed for such activities with the FSMA

Step 2: mozzeno services acts as Servicer and will provide various operational, technical and support services (further described below) to mozzeno in the following three capacities:

- Platform Operator
- Loan Servicer
- Notes Servicer

6.1.1 The granting of consumer loans

Step 3a: mozzeno acting as Lender grants consumer credits (Series Specific Loans) to Borrowers.

In practice, the candidate Borrower registers his/her loan application on the Platform, either directly or through an originator properly licensed to provide intermediation services. After selecting the amount and the purpose of the loan, the candidate Borrower discloses information allowing mozzeno acting as Lender to control his/her identity, and to assess his/her capacity and willingness to pay back the loan. The loan application may also occur through other distribution channels including points-of-sale or e-commerce.

Borrowers must meet different eligibility criteria at the moment of application:

- The Borrower must be a physical person who is resident in and a citizen of (or, if not a citizen, resident in Belgium for a minimum period of 2 years);
- The Borrower must be at least 18 years of age;
- The maximum age of the Borrower at the scheduled maturity date of the Series Specific Loan is 75 years;
- The Borrower must maintain a valid email account;
- The Borrower must have an account with a credit institution established in a country of the Euro-zone; and
- Furthermore, the lending criteria described below must be satisfied.

The conditions mentioned above are minimal criteria. Their application in practice by mozzeno on the Platform can be stricter.

In addition, a loan will be granted by mozzeno to the candidate Borrower if the following conditions are met:

- The candidate Borrower has not more than one outstanding Series Specific Loans with mozzeno when seeking to obtain a new loan;
- Identity checks of the Borrower has been performed and the results are validated through the Platform in accordance with applicable anti-money laundering regulation;

- The candidate Borrower is an employee, a retiree, a student, a public official, a trainee or is self-employed;
- The loan requested falls within one of the risk classes applied by mozzeno;
- The candidate Borrower has sufficient disposable incomes (after deducting expenses declared and / or estimated by mozzeno), including the periodic instalment payable under the loan.
- While based on self-reported information, the stated income of the Borrower will be verified by means of reasonable plausibility checks either through an automated or a manual process.
- The consultation of the CICR for potential positive and negative credit information does not evidence that the candidate Borrower is facing currently a late payment of more than 1.000 euros nor has failed in its obligations to repay a significant amount comparable to the requested loan.

mozzeno services as Servicer has developed its credit-decision making scoring models with a specialised consultancy company, gathering multiple years of experience in the industry. This expert model has been based on traditional criteria typically used in the industry as this is based on the experience of industry consultants. Five risk classes (A, B, C, D and E) have been derived from the levels of default probability assessed at the different levels of score. The risk class applicable to a Series Specific Loan (and the Series) will be specified in the Final Terms. The scoring model is completed by 1/a budgetary analysis, mainly based on information provided by the candidate, cross-checked where possible, assessing the capacity of the borrower candidate to face the repayment with his financial situation; 2/ a fraud detection system.

Despite the expertise gathered to build it, the mozzeno scoring model has no track record yet. A third party scoring system will be used in parallel initially. mozzeno is working with Atradius, the market leader in credit insurance in Belgium, handling a significant part of the Belgian instalment loans. During an initial period, all loan applications will be submitted to the Atradius scoring system. During this period, all loans will be covered by a credit insurance, allowing mozzeno to offer a PROTECT Guarantee on all the Series of Notes to the Noteholders, covered by this credit insurance. This period will also be used to benchmark the effectiveness of the mozzeno scoring model, and when comfortable with its effectiveness, mozzeno will start increasing the weight of mozzeno scoring model in the credit decision making process. From there and if there is a demand of Investors for that, loans will be granted without credit insurance and subsequently Series of Notes will be issued without PROTECT Guarantee, which will be reflected in the Final Terms accordingly.

mozzeno services intends to develop on a regular basis new generations of its scoring model, including innovative scoring systems, and mozzeno will use the same process to initially run the new scoring system passively, and progressively increase the weight as far as the benchmark with a mature scoring system confirms the effectiveness of the new model.

This credit decision-making and scoring process is primarily based on the data obtained from the Borrower and/or accessed with the consent of the Borrower. Once the Borrower returns the signed loan agreement with the requested supporting evidences, these are verified by mozzeno agents and the loan is effectively granted only if the outcome of this review is positive. This review includes notably:

- validity checks on the provided official documents,
- validity checks on the declared revenues and charges based on the provided evidences,
- checks based on data which may be obtained from other entities that provide credit related information, as well as from public records,
- plausibility checks based on macro-economic information.

Multiple layers of controls are in place at mozzeno to ensure the effectiveness of the credit decision making process and of the related loan application review. These controls includes a dual signature process with peer-review, a hierarchical control as well as a regular control function.

Interest rates proposed for Series Specific Loans in each risk class are determined based on a dynamic model using the relevant probability of default as well as market constraints as described in more detail in article 7.1.4 below

The risk classes correspond to the estimated average probability of default for similar loans and will be as specified in the Final Terms.

The risk class is only an indication and does not provide any guarantee towards the Investor. The actual performance under a Series Specific Loan may differ from any expected performance as indicated above.

Furthermore, the risk classification is mainly based on information provided by the candidate Borrower. mozzeno, within the limits of what is set out under this chapter will make its best efforts to verify the accuracy of the information. It can however not be excluded that certain information cannot be verified or is incorrect and remains undetected by the procedures put in place. Accordingly, mozzeno acting as Lender does not assume any responsibility for the information provided by the candidate Borrower and/or information gathered from third parties or public sources (such as the CICR). Furthermore, the average probability of default applicable to the risk class of a Series Specific Loan, as specified in the Final Terms, is based on external benchmarks and not yet on historical data of actual Series Specific Loans granted by mozzeno. The actual performance of an individual Series Specific Loan may differ from such general classification.

6.1.2 The granting or participation in business loans

Step 3b: mozzeno acting as a Lender may grant business loans or participate in business loans granted together with other parties to a same Borrower. These loans are either originated directly by mozzeno or through originators like crowd lending platforms or other specialised intermediaries. In such case, mozzeno partly relies on the assessment of the Borrower's ability to face its repayment obligations and the related risk classification, as performed by the originator.

Each originator may have a different origination and project due diligence process depending on the type of borrowers and projects contemplated (real estate, climate or impact finance,...). The credit policy used by each lender is potentially different due to its specific lending activity and originating channels.

After auditing and benchmarking the credit decision making and risk classification processes of the involved originators, mozzeno maps these to its own risk methodology aiming at providing a consistent risk classification methodology to the Investors. Depending on the type of projects, mozzeno will seek for borrowers willing to provide reassurance in the way they secure the financial means required to face their payment obligations. In his context, measures like interests pre-paid on escrow accounts, cap in management/project fees, commitment to put collaterals in place on request... are techniques discussed with the originators and borrowers and the effective measures put in place are part of the project analysis performed by the originator and the risk classification mapping performed by the Servicer on behalf of mozzeno.

The default risk related to the Series Specific Loans is divided over different risk classes, potentially combining internal and external scoring models. There is limited established track record for the risk classification applied by the Servicer in relation to the Series Specific Loans. The matching of these respective risk classifications may prove to be deficient. In such event, the loan classification and pricing as well as the loan approval process could be negatively affected, resulting in mispriced or misclassified loans or incorrect approvals of loans and thus in the issuance of Notes that are mispriced and/or linked to a loan that may otherwise not have been eligible as an underlying Series Specific Loan.

To mitigate these risks, mozzeno will strictly work with renowned originators (crowd lending platforms or other intermediaries) able to demonstrate well-thought project qualification, due diligence and risk assessment procedures and governance.

The interest rate applicable to the loans is defined by the potentially involved intermediary platform, as a result of its own pricing policy. Depending on partnership conditions, mozzeno may be involved in the setting up of a shared pricing policy, and in any case mozzeno will selectively purchase the claims for which the interest rate applicable is in line with its own pricing policy. If no intermediary originator is involved and mozzeno grants the business loan, mozzeno defines the interest rate based on its own pricing policy.

In case of persistent failure of the Borrower to make repayment under the Loan, a credit insurer (if a credit insurance is subscribed for the loan) or a debt collection agency shall be involved, the case being. The level of applicable PROTECT guarantee resulting from the potential credit insurance taken is specified in the finals terms.

6.1.3 Public offering of Notes

Step 4. mozzeno acting as Issuer will make public offers of Notes:

- in order to finance the pre-approved loans and the related Credit Insurance Premium, the case being: in case the subscription of the Series of Notes is closed before the disbursement of the corresponding Series Specific Loan; and/or
- in order to refinance the disbursed loans and the related Credit Insurance Premium, the case being: in case mozzeno decides to proceed to the disbursement of Series Specific Loan before the subscription period of the corresponding Series of Notes is closed.

The Aggregate Nominal Amount of the Series of Notes, proposed for subscription to Investors, is equal to the principal amount of the Series Specific Loan, increased by the Credit Insurance Premium, the case being.

The Notes are issued based on their relevant Terms and Conditions and are to be subscribed by the Investors.

Step 5. Investors will have the opportunity to select through the Platform one or more Notes in which they want to invest, or to define investment preferences to trigger automated investments in Notes. Their selection can be made based on the different characteristics of the underlying Series Specific Loans, including but not limited to:

- the risk class assigned to the loan;
- the level of PROTECT guarantee assigned to the Series;
- the purpose of the loan; and
- the duration of the loan.

In practice, the Investor initially registers on the Platform, and creates an Investor Profile accordingly. Once his registration has been verified and approved, and after having loaded minimum 500 EUR on his Cash Balance, he will be able to start investing in Notes through the Platform.

The Cash Balance represents a payment obligation of mozzeno towards an Investor, being cash advances for the sole purpose to ease the investment in Notes. This Cash Balance is loaded by the Investor prior to investment in Notes. The payments in relation to the subscription of Notes are made using the Cash Balance. The interest and principal redemption due under the Notes will in turn be recorded by mozzeno on the Cash Balance of the Noteholder concerned. The Cash Balance (or part of it) can be withdrawn by the Investor/Noteholder by transferring from the Cash Balance Underlying Bank Account the corresponding amount to his bank account, upon first request. Any such requested transfer will be executed by mozzeno within the next 2 Business Days. A Cash Balance is loaded by means of a transfer of money on the Cash Balances Underlying Bank Account accompanied by a specific payment reference. Depending on the payment method he uses to top up his Cash Balance certain Payment Fees may be charged by mozzeno to the Investor/Noteholder, to cover the commission fees to which certain payment service providers are entitled. A SEPA credit transfer (bank transfer) performed by the Investor/Noteholder from his bank account will not result in any Payment Fees.

Through his Investor Profile, the Investor has access to all Series of Notes available for investment, together with a link to this Prospectus and the applicable Final Terms. Through available search and filter features the Investor can set his investment preferences and further configure his Investor Profile. After this the Investor will have the possibility to select the Notes he want to invest in, or to trigger automated (re-)investments in Notes matching the investment preferences he configured. mozzeno does not provide any advice neither gets involved in the Notes selection, part of the automatic (re-)investment procedure (no discretionary management).

Once the investment is confirmed by mozzeno, the corresponding subscription price will be reserved on his Cash Balance until the end of the Offer Period (or each Offer Period pro rata in case of investment in multiple Series of Notes during the same investment operation).

Step 6. Upon closure of the Offer Period (or each Offer Period pro rata in case of investment in multiple Series of Notes in the same operation), the Notes are issued, the corresponding reserved amount is used to purchase the Notes and the net proceeds of the Series are used to finance or refinance the corresponding Series Specific Loan(s).

In case the Series is not fully subscribed at the end of the (potentially extended) Offer Period, mozzeno may either (i) prefinance the Series Specific Loan and/or extend the Offer Period, or (ii) revoke the subscriptions to the Series concerned with the consequence that the Series Specific Loan is eventually declined and not granted.

In case, for whatever reason, the Series Specific Loan would eventually not be entered into between mozzeno acting as Lender and the Borrower, mozzeno acting as Issuer may revoke the subscriptions on the related Series and cancel the Series.

In case the subscriptions are revoked for one of the reasons mentioned above, mozzeno acting as Issuer will accordingly release the amount previously reserved on the Cash Balance.

mozzeno is entitled to Payment Fees, if any, which will be used to remunerate the Notes Servicer and Platform Operator as a compensation for the services rendered in the transaction processing.

Until the maturity of a Series Specific Loan, and without incident, the Borrower will pay interests and (progressively) redeem principal on a periodic basis. These amounts are passed on to the Noteholders after the deduction of the Handling Fees, the case being (as specified in the Final Terms, and typically ranging from 0 to 2% of the amounts received or collected under the Series Specific Loan).

The Notes Interest Rate is calculated, taking the impact of the Handling Fees and the Credit Insurance Premium into account, so that the principal of the Series would become fully redeemed at the Scheduled Maturity, in the event of an effective and timely repayment of the Borrower under the Series Specific Loan.

In case of late payment by the Borrower, in case of withdrawal, termination or pre-payment of the loan, or in case of engagement of the credit life insurer, credit insurer or debt collection agency, some further amounts can be charged on the Series Specific Loan (being late fees, default interest, damages and/or indemnities). Some of these amounts, if effectively received or collected under the Series Specific Loan, can be passed on to Noteholders, in accordance to the Conditions of the Notes. The Handling Fees are applicable to such amounts, the case being.

6.2 SERVICE AGREEMENT WITH THE SERVICER

mozzeno has entered into a Service Agreement with the Servicer pursuant to which the latter performs certain operational services for mozzeno. The agreement covers 4 different group of services:

1. Servicing of the loans & debt collection provided by the Servicer as Loan Servicer;
2. Notes servicing provided by the Servicer as Notes Servicer;
3. Platform operation provided by the Servicer as Platform Operator; and
4. Specific measures in place to protect the Noteholders

6.2.1 Servicing of the loans and debt collection

The Loan Servicer has agreed to perform the following loan related services under the Service Agreement in accordance with their usual business practices:

- credit approval decisions: development and provision of a scoring system which is used for the credit assessment of Borrowers and the determination of risk classes and interest rates;
- collecting loan receivables through automated debit of the Borrower's bank account; and
- administrating the Loan Agreements, including the termination of Loan Agreements where required.

The Service Agreement provides that the Loan Servicer is required to use commercially reasonable efforts to service and collect Series Specific Loans, in good faith, accurately and in accordance with the collection policy agreed upon with mozzeno acting as Lender and summarised below. For the avoidance of doubt, the Loan Servicer shall not directly contact the individual Borrowers, but will support the loan servicing and debt collection activities from an administrative and operational perspective. All contacts with individual Borrowers will be held by mozzeno representatives.

The collection policy agreed between mozzeno acting as Lender and the Loan Servicer provides that, in ordinary circumstances:

- the Loan Servicer will continue to make collection attempts on any outstanding amount (including by way of attempts to direct debit the account specified by the Borrower) until the end of the term of the Loan Agreement or the occurrence of an early termination event as described in article 7.1.6 below);
- if needed, the contractual indemnity of the Series Specific Loan will be requested from the credit insurer instructed by mozzeno acting as Lender, after the Series Specific Loan has been terminated;
- in the absence of such credit insurance for a Series Specific Loan, the collection and enforcement of this Series Specific Loan will be performed by an external debt collection agency instructed by mozzeno acting as Lender, after the Series Specific Loan has been terminated.

When a Series Specific Loan is past due and payment has not been received, the Loan Servicer contacts the Borrower to request payment.

The debt collection policy of mozzeno acting as Lender provides that the Loan Servicer will undertake potentially several attempts (including the first direct debit on the due date) to directly debit loan repayment amounts, default interests and fee amounts charged due to failed direct debits and letters of demand/warning letters. Any attempts to directly debit due amounts will be made according to a time schedule and retrial pattern that the Loan Servicer will assess as the good compromise between efficiency and cost, and in agreement with mozzeno.

The attempts to directly debit due amounts will be made during an overall period of approximately 90 days. Within this period, the Borrower will normally receive up to three letters of demand/warning. The final letter will contain the message that, if the outstanding repayment amounts are not paid, the Series Specific Loan will be terminated unless an amicable solution can be found with the Borrower.

For each unsuccessful direct debit and for each letter of demand/warning letter, external and internal costs will accrue. Part of these fees can be charged to the Borrower depending on the stage of the collection process and in accordance with the applicable law and the Loan Agreement. If all or part of these charges are effectively collected from the Borrower, they will not be passed on to the Noteholders as they represent specific recovery costs supported by mozzeno acting as Lender. The part of these costs not charged to the Borrower or not effectively received or collected from the Borrower will be deducted (and reported as such in the Investor Profile) from sums received or collected under the Series Specific Loan prior to their transfer to the Noteholders, as set out in 8.2.7 depicting how the Available Distribution Amount is calculated.

If, after a specific payment default, the periodic payment in relation to which the default has occurred, is paid by the Borrower at a given date, but the consecutive periodic payments (i.e. after the first defaulted instalment) are not paid, the collection procedure described above reinitiates and, unless an amicable solution has been agreed with the Borrower, the Series Specific Loan will be terminated after the required number of periodic payments, foreseen in the Loan Agreement, remain unpaid.

Before terminating a Series Specific Loan due to a payment default, the Loan Servicer will offer the Borrower a chance to reach an amicable solution with mozzeno acting as Lender. This may in particular include a deferral of payments structuring or a new payment plan in respect of the Series Specific Loan concerned. Any such amicable solutions will in any case be negotiated directly between the Borrower and mozzeno acting as Lender (the case being through the Loan Servicer), without the consent of any corresponding Noteholders. Any new payment plan will not go beyond a date which is six months prior to the Final Maturity Date of the Notes and will not otherwise amend the terms of the Series Specific Loan.

The information regarding any default on behalf of the Borrower and any new payment plan will be made available to the corresponding Noteholders through their Investor Profile.

6.2.2 Servicing of the Notes

The Servicer acting as Notes Servicer will manage the following tasks in respect of the servicing of the Notes:

- Custody: the Notes Servicer manages and holds the status of the different Investor portfolios and the accounting records thereof. The Notes Servicer manages and reports the virtual balance of the Cash Balances to each Investor;
- Calculation of the Available Distribution Amount, the interests and principal redemption due under the Notes, as per the Terms and Conditions;
- Internal clearing and settlement between the different accounts, including the Cash Balances;
- Transfer of the subscription price of the Notes, from the relevant Cash Balance to mozzeno;
- Transfer of the amounts due under the Notes, from mozzeno to the relevant Cash Balance;

6.2.3 Operation of the Platform

The Platform operated by the Platform Operator serves as communication channel to originate new loans including the filling out of application forms, risk scorings, credit decisions and credit fulfilment. The platform also serves as communication channel to issue Notes, manage Investor Profiles, enable Investors to purchase Notes, and provide the required reporting to Borrowers, Investors and Loan and Notes Servicers' agents.

The reconciliation and management of accounting records is done through the Platform.

The Platform Operator develops, operates and maintains the Platform. More specifically, the Platform Operator:

- develops software for, and operates, the online lending platform through which Borrowers can apply for loans to be granted by mozzeno, consult their borrower account, access to reporting on their loans,...
- develops software for, and operates the online platform through which Investors may subscribe to the offer of Notes, consult their Investor Profile, access to reporting of their portfolio, ...
- supervises and operates the Platform so that it is and remains available and reliable as required by the business activity requirements specified by mozzeno;
- develops and maintains the Platform to be in line with regulatory constraints, ensures the integrity of the transactions performed on the platform and of the accounting records for the Loans and Notes.

6.2.4 Amendments to the Service Agreement

The Servicer will be entitled to amend any terms or provisions of the Service Agreement described above, with the consent of mozzeno but without the consent of any Noteholder, provided that such amendment shall become valid for:

- new Series of Notes still to be proposed to Investors for subscription,
- existing Series of Notes, only in case of amendments which do not materially and adversely affect the interests of the Noteholders, being understood that a change of fees would be considered an adverse change.

7 INFORMATION REGARDING THE UNDERLYING SERIES SPECIFIC LOANS

7.1 GENERAL DESCRIPTION OF THE UNDERLYING SERIES SPECIFIC LOANS

7.1.1 Governing law

The Series Specific Loans are consumer loans (“*crédit à la consommation*”/“*consumentenkrediet*”) governed by Belgian law, business loans or parts of business loans.

7.1.2 mozzeno acting as Lender

The Loans are granted by mozzeno acting as Lender which is licensed and supervised by the FSMA in accordance with Book VII of the Economic Law Code.

7.1.3 Date of disbursement, payments of interest and principal

The Series Specific Loans will be disbursed at the latest on the issue date of the corresponding Series of Notes. mozzeno reserves the right to disburse the Series Specific Loan earlier, potentially as soon as the signature date of the Loan Agreement under which the Series Specific Loan is granted to the Borrower.

The Borrower receives a repayment plan which details the repayment amounts over the course of the loan till the scheduled maturity, including the part in principal redemption and interest for each repayment.

Each of the repayment dates as well as the scheduled maturity date of a Series Specific Loan fall on a day which is 15 days before the relevant Periodic Payment Dates and the Scheduled Maturity Date of the corresponding Series of Notes.

The interest rate payable by the Borrower under the Series Specific Loan is equal to or higher than the Notes Interest Rate, as the latter can be impacted by the Handling Fees and Credit Insurance Premium the case being.

7.1.4 Determination of interest rates

The debtor interest rate for the Series Specific Loans (used for the determination of the Notes Interest Rate) is set by the application of a dynamic calculation model that considers the following factors:

- general economic environment, taking into account economic slowdowns or growth, and the general level of interest rates;
- the loan market in the country of origination of the loan at the time the loan is granted and the balance of funds and demand for credit through the Platform, taking into account whether borrowing requests exceed investor commitments or vice versa; and
- estimated default rates per loan type (please see the risk classes of the Series Specific Loan).

7.1.5 Default interest and claim for damages

In case of a default of the Borrower, mozzeno acting as Lender intends to claim default/late interest and/or damages resulting from such default in accordance with the relevant Loan Agreement as follows. In case of late payments by the Borrower not yet resulting into the early termination of the Series Specific Loan concerned, mozzeno acting as Lender will claim:

- default interest in accordance with the Loan Agreement; and
- compensation for damages : any costs incurred by the reminders, notices and related postal costs, in accordance with the Loan Agreement.

As of the date of this Prospectus, for Belgian consumer loans,

- the default interest rate under the Loan Agreement will be equal to the debtor interest rate of the relevant Series Specific Loan increased by a 10% factor;
- compensation for damages, including the reminder management costs, that can be requested to the Borrower are capped to 7.5 EUR (+postal costs) per month.

For business loans, the specific default interest rate is part of the Loan Agreement and is generally similar or slightly higher (never lower) than the loan interest rate. Compensation for damages are generally not foreseen.

Default interest will accrue as from the first day after the due date but may only be charged by mozzeno acting as Lender after a grace period of up to 15 days following the due date of the relevant payment.

Subject to deduction of collection fees, other costs and expenses related to the servicing and collection processes, any such amount of default interest will be passed on to the Noteholders if effectively collected from the Borrower. The compensation for damages, if effectively received or collected, will be passed on to Noteholders as well, but might be potentially more than compensated by the actual cost of the reminders and collection in relation to the Series of Notes concerned and taken into account for the calculation of the Available Distribution Amount in this respect.

7.1.6 Early termination of the Series Specific Loan

Under the terms of the Loan Agreement, the Series Specific Loan may be terminated by the Lender if the Borrower fails to make an interest payment and/or principal redemption in due time, the Lender may require payment of the remainder of the debt owed to it under the Series Specific Loan. In absence of payment after the expiry of a notice period, the Lender may terminate the Series Specific Loan with as consequence for the Borrower that the following amounts become immediately payable:

- the outstanding amount under the Series Specific Loan concerned;
- normal due interest;
- previously accounted (and not paid) default interest, costs and damages, in accordance with the Loan Agreement;

- default interest calculated in accordance with the Loan Agreement and applied on the outstanding amount of the loan;
- legally and contractually permitted damages for the early termination following a failure from the Borrower.

As of the date of this Prospectus, for Belgian consumer loans,

- the notice period of one month starts when the Borrower has failed to make a payment of two (or more) instalments or in a minimum of 20% of the nominal amount of the Series Specific Loan, and the Borrower has been notified of such failure, demanding payment of the due amount and stating that;
- the default interest rate in the Loan Agreement will be equal to the debtor interest rate of the relevant Series Specific Loan increased by a 10% factor; and
- the damages for the early termination of the Series Specific Loan following the failure of the Borrower will be equal to 10% of the part of the outstanding amount up to 7.500 EUR, potentially increased with 5% of the part of the outstanding amount above 7.500 EUR.

For business loans, the specific default interest rate is part of the Loan Agreement and is generally similar or slightly higher (never lower) than the loan interest rate. There may be specific provisions foreseen in the Loan Agreement with regards to notice period, early termination and related damages.

If the Series Specific Loan has been terminated following an event described above, no further payment of interest and regular redemption payments will be made by mozzeno acting as Issuer under the Notes and the latter will be entitled to early redeem the Series of Notes concerned, in part or in full, on the Periodic Payment Date following receipt or collection of all amounts payable by the Borrower under the Series Specific Loan, or following receipt of the credit insurance indemnity by the credit insurer, the case being.

Subject to deduction of collection fees, other costs and expenses related to the servicing and collection processes, any such amount of default interest will be passed on to Noteholders, if effectively received or collected. The compensation for damages, if effectively received or collected, will be passed on to Noteholders as well, but might be potentially more than compensated by the actual cost of the reminders and collection taken into account for the calculation of the Available Distribution Amount in this respect.

In case a credit insurance is subscribed for the Series Specific Loan, the default interest and compensation for damages are not part of the indemnity paid out by the credit insurer and will subsequently not be passed on to Noteholders in the PROTECT Guarantee indemnity.

7.1.7 Financing of the loan

In case mozzeno would not be able to fully finance the Series Specific Loan, through the issuance of all corresponding Notes in a Series of Notes, before the expiry of the Offer Period concerned, mozzeno acting as Lender may either (i) prefinance the Series Specific Loan and/or extend the Offer Period, or (ii) eventually decline to grant the Series Specific Loan and revoke the subscriptions to the Series.

mozzeno's preference clearly goes to a situation where loans are fully and timely financed by the issuance of Notes. But in case the demand and supply would not balance correctly, mozzeno shall investigate solutions to provide some flexibility into the model. The foreseeable options to fund such a pre-financing of the loans are a mix of :

- mozzeno's own cash position,
- credit line from a bank,
- issuance of debt instruments to institutional investors (with similar contingency of payments terms).

The issuance of debt instruments to institutional investors is part of a more strategic plan to diversify funding sources, and could be more structural. The credit-line options are rather to be seen as working capital and would contribute to give more time to retail investors to subscribe (up to 100% of a Series) to the Notes. The goal will remain to refinance the pre-financed loans through the issuance of Notes, so the pre-financing funding level needed can stay limited (equivalent to working capital).

mozzeno aims to keep the risk exposure of existing Noteholders unchanged in the event it would start with the pre-financing model. As a result and for the avoidance of doubt, the loans relating to issued Series of Notes or the amounts available on the Cash Balances will never be used (neither directly nor as assets to secure a credit line or a business loan) to pre-finance other loans.

7.1.8 Exercise of withdrawal right by the Borrower

Under the Economic Law Code each individual Borrower has a withdrawal right that can be exercised within 14 calendar days following the entry into force of the consumer Loan Agreement. Normal interest payment is due by the Borrower for the period between the loan disbursement and the withdrawal. Right for compensation for damages are strictly limited by law, and mozzeno acting as Lender does not intend to make use of this right.

Subject to deduction of collection fees, other costs and expenses related to the servicing and collection processes, any such amount of interest will be passed on to the Noteholders in case of effective collecting from the Borrower.

7.1.9 Prepayment right by the Borrower

The Loan Agreement provides that a Borrower is entitled to make a prepayment of the full amount of a Series Specific Loan (or a portion thereof) at any time, subject to a compensation fee for funding loss as per the Loan Agreement. Subject to deduction of collection fees, other costs and expenses related to the servicing and collection processes, any such amount of compensation fee for funding loss will be passed on to the Noteholders in case of effective collecting from the Borrower.

In case of partial prepayment, the Scheduled Maturity Date is maintained by default, leading to a reduced periodic repayment amount. For consumer loans, the Borrower may request however for the periodic repayment amount to stay unchanged, which will lead to a shortened maturity.

The prepayment of the full amount of a Series Specific Loan leads to the termination of the Loan Agreement.

7.1.10 Borrower Origination Fee

The Borrower will pay an Origination Fee to mozzeno for the loan origination. In case of consumer loans, this fee is included in the calculation of the annual percentage rate (“TAEG”/”JKP”) as indicated in the Loan Agreement, along with the debtor interest rate applicable on the Series Specific Loan. The Borrower Origination Fee will not be passed on to Noteholders.

7.1.11 Debt Collection by an external debt collection agency or a credit insurer following termination of the Series Specific Loan

After termination of a Series Specific Loan caused by a persistent default situation, the Loan Servicer, as agreed with mozzeno acting as Lender, will instruct, depending on the case, a credit insurer or an external debt collection agency.

The credit insurer will be instructed if the loan has been initially insured. Upon successful confirmation of the validity of the request and the applicable conditions thereof, the credit insurer will eventually pay the agreed credit insurance indemnity to mozzeno acting as Lender, substitute the latter as beneficiary of the loan receivables and proceed to his own collection and enforcement processes vis-à-vis the Borrower. The credit insurance indemnity is based on the principal amount outstanding of the Series Specific Loan, which is generally lower than the Principal Amount Outstanding on the Series of Notes (impact of the cost of the credit insurance). Therefore the net proceeds from the PROTECT Guarantee are likely to be lower than the Principal Amount Outstanding of the Series of Notes. Moreover, the net proceeds due by the credit insurer in this respect, may be paid out with some delay, in multiple steps or based on other conditions, linked to the success of the collection and enforcement process.

A debt collection agency will be instructed to perform the collection and enforcement of the outstanding claims against the Borrower in case:

(i) no credit insurance was subscribed by mozzeno for a Series Specific Loan; or

(ii) the indemnity cannot be paid by the credit insurer for any reason;

Following such instruction, the external debt collection agency will provide the Loan Servicer with a report regarding the outcome of its collection activities together with a recommendation for the next steps. The debt collection agency may depending on the case decide, either in its discretion or after approval of mozzeno acting as Lender, whether legal proceedings are initiated.

The debt collection agency is entitled to a reimbursement of costs and expenses and to receive success collection fees on the amounts of collections made from Borrowers. Such costs and expenses, as well as success collection fees will be deducted from the collected amounts, prior to the passing on of these collected amounts to the Noteholders. Such costs, expenses and success collection fees will rank prior to any payment to the Noteholders, in accordance with the Order of Priority set out in article 8.2.7 below

8 INFORMATION REGARDING THE NOTES

8.1 ESSENTIAL INFORMATION

8.1.1 Interest of natural and legal persons involved in the issue/offer

The interest of mozzeno acting as Issuer, in issuing Series of Notes on a continuous basis, is to finance or refinance the corresponding Series Specific Loans granted by mozzeno acting as Lender, to the Borrowers, as well as the related Credit Insurance Premium, the case being.

8.1.2 Reasons for the offer and use of proceeds

mozzeno acting as Lender grants Series Specific Loans to borrowers, being retail or business customers. mozzeno acting as Issuer will publicly offer Notes, in order to finance the pre-approved loans (in case the subscription period of the Series of Notes is closed before the disbursement of the Series Specific Loan) or refinance the disbursed loans (in case mozzeno decides to proceed to the disbursement of the Series Specific Loan before the subscription to the Series of Notes is closed), as well as the related Credit Insurance Premium, the case being. The Prospectus, completed by the relevant Final Terms will form the Terms & Conditions applicable on the Series of Notes to be subscribed by the Investors.

The Notes will be issued according to their Final Terms under the Program, allowing the offering of Notes in a continuous or repeated manner.

Investors willing to subscribe to Notes need to dispose of sufficient funds on their Cash Balance.

Each Investor being a subscriber of a Series of Notes will pay, *pro-rata*, the nominal value of the Notes he subscribes to, increased by potential Payment Fees when a subscription involves a prior loading of money on the Cash Balance of the investor.

The net proceeds under the Series of Notes is equal to the Initial Aggregate Nominal Amount of the Series of Notes, also equal to the outstanding principal of the Series Specific Loan increased by the Credit Insurance Premium the case being. It is used by mozzeno acting as Issuer to finance or refinance the Series Specific Loan and the cost of the credit insurance with the credit insurer the case being. mozzeno acting as Issuer is entitled to Payment Fees (if any) in relation to the services rendered for the payment transactions involved.

8.1.3 Notes subscription process

Investors will have the opportunity to select manually through the Platform one or more Notes in which they want to invest, or to define investment preferences to trigger automated investments in Notes. When using the automated investment feature, the Investor needs to define the portfolio amount to invest (or to keep outstanding through re-investing) and the maximum amount to invest per Series. The maximum amount an Investor can invest per Series of Note can also be limited through the platform, depending on

specific criteria such as the Aggregate Nominal Amount, Investor's portfolio outstanding amount, the Cash Balance or Investor's level of diversification to date.

More practical information regarding the Notes subscription process can be found in 6.1.3 above.

Institutional investors may subscribe to Notes and pay the Offer Price on the basis of procedures individually agreed with the Issuer.

8.2 INFORMATION CONCERNING THE NOTES

8.2.1 Simplified explanation of the payment process under the Notes

Each Series of Notes to be issued by mozzeno acting as Issuer corresponds to a Series Specific Loan granted by mozzeno acting as Lender. Investors can subscribe Notes from the Series, using the balance of their Cash Balance.

In case the Series is not fully subscribed at the end of the (potentially extended) Offer Period, mozzeno acting as Lender may either (i) prefinance the Series Specific Loan and/or extend the Offer Period, or (ii) revoke the subscriptions to the Series concerned with the consequence that the Series Specific Loan is eventually declined and not granted.

In case, for whatever reason, the Series Specific Loan would eventually not be entered into between mozzeno acting as Lender and the Borrower, mozzeno acting as Issuer may revoke the subscriptions on the related Series and cancel the Series.

In case the subscriptions are revoked for one of the reasons mentioned above, mozzeno acting as Issuer will accordingly release the amount previously reserved on the Cash Balance. If the subscription is confirmed, the net proceeds of the Notes under the Series will be used by mozzeno acting as Lender to finance or re-finance the Series Specific Loan, and to cover the cost of the credit insurance the case being.

The Notes are issued at the Issue Date, and from this Issue Date, Interest Accrual Dates will be defined the same day every period, aligned with the periodic repayment dates of the Series Specific Loan at the date of the issuance of the Notes. These Interest Dates and the Issue Date determine the Interest Accrual Periods. Periodic Payment Dates are set 15 days after each Interest Accrual Dates, or the next Business Day if any such date is not a Business Day. A Periodic Payment Date can be an Interest Payment Date, a Redemption Date or both in case accrued interests are paid as well as if a part of the principal is redeemed on that same date.

The following example illustrates a part of the timeline of a Series of Notes and the corresponding Series Specific Loan. The dates of the Loan Agreement will not necessarily always be equal to the Issue Date, and the period will not always be a month, as depicted below for the ease of understanding.



All of these specific dates applicable on the Series of Notes will be defined in their Final Terms, and may be brought forward in case of abbreviation of the Offer Period.

On a general basis, interests on the Notes are accruing per Interest Accrual Period and are calculated based on the Notes Interest Rate on the Principal Amount Outstanding and are paid out to the Noteholders at the next Interest Payment Date following each Interest Accrual Date, provided that:

- the Borrower has made the corresponding repayment payment on time; and
- the Available Distribution Amount is sufficient in application of the Order of Priority defining which costs, expenses and claims are ranking prior to any payment to the Noteholders.

In case of timely repayment of the Series Specific Loan on the contractually foreseen periodic repayment dates, the Available Distribution Amount will be sufficient and be used to pay:

- the accrued interests, at the corresponding Interest Payment Date; and
- the principal redemption, at the corresponding Redemption Date.

In the event of a late (but eventually effective) payment by the Borrower, the Available Distribution Amount(s) for the next Periodic Payment Date(s) will be impacted by the lack of repayment on time as well as the engaged reminder costs and expenses, ranking prior to any payments to the Noteholders from the Available Distribution Amount. Interests will continue to accrue, but no more payment under the Notes will occur prior to effective further repayments by the Borrower. The payments will be made out of the reduced Available Distribution Amount(s), in accordance with the Order of Priority, hence the amounts paid to Noteholders will be reduced.

In the event of an unsolved default leading to an early termination of the corresponding Series Specific Loan as depicted in 7.1.6, mozzeno acting as Lender will introduce a file for indemnity with the credit insurer, if

applicable. In case no credit insurance had been subscribed for the relevant Series Specific Loan, mozzeno acting as Lender will engage the service of a debt collection agency accordingly. If and only once effectively paid to mozzeno, any indemnity amount paid by the credit insurer (in accordance with the PROTECT Guarantee), or any amount collected by the debt collection agency will contribute positively to the Available Distribution Amount for the following Periodic Payment Date. Any collection costs and expenses, collection success fees and / or credit insurance premium will nevertheless rank prior to the payments to Noteholders in the calculation of the Available Distribution Amount, and will reduce the amounts eventually paid to the Noteholders.

The simplified rules as explained in this article represent the usual scenarios, and are depicted as an introduction for the purpose of reaching an iterative understanding, starting from the basic principles. The next articles are depicting in greater details and more exhaustively the Conditions applicable to the payment of amounts under the Notes.

8.2.2 Form and Title

Denomination and Form of Notes

The Notes are issued by mozzeno acting as Issuer on the Issue Date, in the Aggregate Nominal Amount (in Euro) and in the specified denomination all as set out in the Final Terms. The Aggregate Nominal Amount of each Series typically ranges between 1.000 to 50.000 EUR (could be higher for business loans), depending on the underlying Series Specific Loan and the PROTECT Guarantee.

The Notes are issued in nominative form.

8.2.3 Status and Limited Payment Obligation

The Notes are limited recourse obligations of mozzeno acting as Issuer, ranking *pari passu* without any preference among themselves, which correspond to underlying Series Specific Loans.

The Notes are limited payment obligations as further set forth below.

8.2.4 Interest

8.2.4.1 Payment of interest

(a) Subject to paragraph (b) below and the limitations set forth in articles 8.2.5.1, 8.2.5.2 and 8.2.10 below, each Note shall bear interest on its Principal Amount Outstanding, as calculated pursuant to article 8.2.4.2 below, for each Interest Accrual Period until (but excluding) the day on which the Principal Amount Outstanding has been reduced to zero. With respect to each Interest Accrual Period, interest shall accrue on the Principal Amount Outstanding (as defined below) as of the Interest Accrual Date preceding the relevant Interest Payment Date.

(b) If the Borrower of the Series Specific Loan does not pay an amount of principal when scheduled, but such amount is paid at a later point of time, interest on the Notes with respect to such principal amount will

only accrue until the date of actual payment of such principal amount by the Borrower under the Series Specific Loan. This applies notwithstanding the fact that the relevant amount of principal is paid by mozzeno acting as Issuer to Noteholders only on the following Periodic Payment Date in accordance with Condition 8.2.5.2 below. Furthermore, if the Series Specific Loan is terminated due to a default of the Borrower, mozzeno acting as Issuer will only be obliged to pass on any effective collection made with respect to the amounts outstanding upon such termination of the Series Specific Loan.

Any payment of interest will be made only in accordance with articles 8.2.5.1 and 8.2.5.2 below and will, thus, in particular be subject to the reception by mozzeno acting as Issuer of the corresponding payment under the Series Specific Loan and that, on the relevant Periodic Payment Date, the Available Distribution Amount is sufficient to make such payment.

8.2.4.2 Interest accrual

The amount of interest payable in respect of each Note and each Interest Accrual Period on any Interest Payment Date shall be calculated by:

- (a) applying the formula $(1 + R)^{(1/p)} - 1$, where R is the Notes Interest Rate and p the number of Interest Accrual Periods in a year (12 for monthly, 4 for quarterly and 1 for yearly periods); and
- (b) multiplying the result of (a) by the Principal Amount Outstanding as of the Interest Accrual Date immediately prior to the relevant Interest Payment Date.
- (c) If for any reason, the amount of interest payable in respect of each Note should be calculated on a calculation period different than a full period between 2 successive Interest Accrual Dates, this would be calculated by multiplying the result of (b) by the sum of :
 - (i) the number of days in the calculation period, falling before the first Interest Accrual Date within the calculation period, divided by the number of days in the relevant partially covered Interest Accrual Period, and
 - (ii) the number of full Interest Accrual Periods falling within the calculation period, and
 - (iii) the number of days in the calculation period, falling after the last Interest Accrual Date within the calculation period, divided by the number of days in the relevant partially covered Interest Accrual Period.

For the avoidance of doubt, no interest is payable for the period from the Issue Date until the first Interest Payment Date other than the interest for the first Interest Accrual Period which ends on the first Interest Accrual Date, such day falling 15 calendar days before the first Interest Payment Date.

Any accrued interest not paid on the Notes on the Interest Payment Date related to the Interest Accrual Period in which it accrued will be carried over to the next Interest Payment Date.

8.2.4.3 Default interest

If payment of principal under a Series of Notes is not made due to the fact that mozzeno acting as Lender has not received the corresponding payment under the Series Specific Loan, no amounts are due by

mozzeno acting as Issuer and payable to the Noteholder under such Series of Notes. Accordingly, no default interest will be payable under the relevant Notes except that any amounts of default interest payable under the Series Specific Loan and actually received by mozzeno acting as Lender (net of any reimbursements or fees and expenses to be deducted from such payment or collection in accordance with article 8.2.5.1), will become part of the Available Distribution Amount in relation to such Series of Notes.

8.2.4.4 Notes Interest Rate

The Notes Interest Rate is determined as the actuarial rate required to have exactly and completely redeemed the Aggregate Nominal Amount at the Final Maturity, as per the Terms and Conditions and assuming no late payment, no withdrawal and no prepayment of the Borrower under the Series Specific Loan. The potential Handling Fees (deducted from any sums received under the Series Specific Loan before passing this to Noteholders) and the Credit Insurance Premium (being part of the Initial Aggregate Nominal Amount) are already integrated in the calculation of the Notes Interest Rate, the case being.

8.2.4.5 Indication of yield

The return to expect from the investment in Notes depends on the Notes Interest Rate, the Scheduled Maturity, the PROTECT Guarantee and obviously the repayment behaviour of the Borrower.

- The Notes Interest Rate or Gross Yield is the return after deducting all relevant fees but before applying any taxes;
- The Net yield is the return after deducting all relevant fees and taxes on interests. The calculation is made with the withholding tax rate applicable at the date of this Prospectus (30%). This is only relevant for Belgian retail investors and subject to further evolution of the tax treatment.

Some example scenarios are listed below, assuming the absence of Handling Fees (0%), as per the business model of mozzeno at the date of this Prospectus. The level of these fees might evolve over time, and the specific conditions will always be specified in the Final Terms. The selected scenarios are representative but surely not exhaustive. Beside the first (standard) scenario, the other listed scenarios are exceptions for which the occurrence will depend on each specific Series of Notes (influenced by risk class, maturity, PROTECT Guarantee, repayment behaviour...). Actual yields will differ from those listed in the examples.

Example 1:

Provided the following Series of Notes:

Risk Class	C
PROTECT Guarantee	80%
Notes Interest Rate	4,10%
Handling Fees	0,00%
Maturity	30 months
Periodic Payment Dates	Monthly

Standard scenario			
Scenario	Yields		Details of the scenario
	Gross	Net (30%)	
Standard scenario where the Borrower repays on time	4,10%	2,85%	-
Some exception scenarios, ordered by plausible occurrence rate (descending)			
Scenario	Yields		Details of the scenario
	Gross	Net (30%)	
Late payments on months 11 & 12, recovering as from month 13	4,10%	2,85%	Borrower is charged for penalties and late interests, which, when passed on to Noteholders, contribute to equal or slightly higher yields.
Pre-payment after 18 th month	4,10%	2,85%	The first interests and the funding loss indemnity that is passed on to Noteholders cover more than the costs of the Credit Insurance Premium. The yield is positive and pretty similar to standard case.
Default after 20 th month	-3,04%	-4,31%	The PROTECT guarantee of 80% on the loan allows to almost waive the loss on the principal of the Series, despite the default.
Default after 8 th month *	-14,02%	-14,97%	The PROTECT guarantee of 80% on the loan allows to mitigate the loss on the principal of the Series, despite the default occurring early.
Borrower prepays his loan very early compared to the initial maturity, after 1 th month *	-0,48%	-0,48%	The first interests and the funding loss indemnity that is passed on to Noteholders only partially cover the costs of the Credit Insurance Premium. The yield is negative.
* year-to-date, not annualised, as the period of investment is less than 1 year. All others yield rates are expressed on actuarial and annualised basis.			

Example 2:

Provided the following Series of Notes:

Risk Class	B
PROTECT Guarantee	100%
Notes Interest Rate	3,35%
Handling Fees	0,00%
Maturity	36 months
Periodic Payment Dates	Monthly

Standard scenario			
Scenario	Yields		Details of the scenario
	Gross	Net (30%)	
Standard scenario where the Borrower repays on time	3,35%	2,33%	-
Some exception scenarios, ordered by plausible occurrence rate (descending)			
Scenario	Yields		Details of the scenario
	Gross	Net (30%)	

Late payments on months 21 & 22, recovering as from month 23	3,36%	2,34%	Borrower is charged for penalties and late interests, which, when passed on to Noteholders, contribute to equal or slightly higher yields.
Pre-payment after 18 th month	3,35%	2,33%	The first interests and the funding loss indemnity that is passed on to Noteholders cover more than the costs of the Credit Insurance Premium. The yield is positive and similar to standard scenario.
Default after 24 th month	3,15%	2,13%	The PROTECT guarantee of 100% on the loan allows to almost waive the loss of return on the Series, despite the default.
Default after 12 th month	2,74%	1,73%	The PROTECT guarantee of 100% on the loan allows to mitigate the loss of return on the principal of the Series, despite the default occurring early.
Borrower prepays his loan very early compared to the initial maturity, after 6 th month *	1,60%	1,21%	The first interests and the funding loss indemnity that is passed on to Noteholders cover at least the costs of the Credit Insurance Premium. The yield is still positive.
* year-to-date, not annualised, as the period of investment is less than 1 year. All others yield rates are expressed on actuarial and annualised basis.			

8.2.5 Payments, Noteholder Expenses and Taxation

8.2.5.1 Payments of Interest and Redemption Payments

Subject to articles 8.2.5.2 below, 8.2.7 and 8.2.10 below, mozzeno acting as Issuer shall, from the Available Distribution Amount, if any such amount is available, on a pro rata basis and in the following order:

- (a) Make interest payments to the Noteholders at the Notes Interest Rate in accordance with article 8.2.4 above on each Interest Payment Date; and
- (b) Redeem the Noteholders the principal amount of the Notes on each Redemption Date.

As an exception to this order of payment, in case of a Periodic payment being the last one to expect for a given Series of Notes (early redemption cases detailed in 8.2.6.2), mozzeno may, from the Available Distribution Amount, if any such amount is available, on a pro rata basis and in this different order:

- (a) Redeem the noteholders the principal amount of the Notes on this last effective Redemption Date, maximum up to the Principal Amount Outstanding; and
- (b) Make interest payments to the noteholders at the Notes Interest Rate in accordance with article 8.2.4 above on this last effective Interest Payment Date, out of the potentially remaining Available Distribution Amount after payment of (a).

8.2.5.2 Borrower Payment - Contingent Payments

- (a) All payments of interest and principal by mozzeno acting as Issuer under a Series of Notes depend on whether mozzeno acting as Lender has received the corresponding amount under the relevant Series Specific Loan and whether, in application of the Order of Priority set out in 8.2.7 below, the

Available Distribution Amount for the Series of Notes concerned is sufficient to make these payments. **Accordingly, all payment obligations of mozzeno acting as Issuer under a Series of Notes constitute solely obligations to distribute amounts out of the Available Distribution Amount in accordance with the Order of Priority as generated by, inter alia, payments to mozzeno acting as Lender by the relevant Borrower(s) as available on the respective Periodic Payment Date. The Notes shall not give rise to any payment obligation in excess of the foregoing.**

- (b) In the event that mozzeno acting as Lender has the legal obligation to redeem any amounts paid by a Borrower under a Series Specific Loan, such amounts will be deducted from any amounts that would otherwise be due and payable by mozzeno acting as Issuer to the Noteholders under the corresponding Notes. Such deduction may also be made from any future payments of interest and principal under the corresponding Notes and may result in the amount of such payments being reduced to zero.
- (c) If a direct debit from the account of the Borrower is charged back, after the corresponding payment has been made to Noteholders, such corresponding payment of principal and/or interest made to the Noteholders was not due and payable and will therefore be reversed accordingly.
- (d) In case of an early termination of the Series Specific Loan as described in 7.1.6 above due to an event of default, any further payment under the Notes to the Noteholders will only be made (in accordance with the Order of Priority) if and to the extent:
 - any indemnity has been paid by the credit insurer, the case being, or
 - any amounts outstanding and owed by the Borrower have been collected by the external debt collection agency, the case being.
- (e) If a payment of interest or principal was not made by the Borrower under the Series Specific Loan when due or in the event of an early termination of the Series Specific Loan due to a default, all amounts that have (i) afterwards been collected by the Loan Servicer, (ii) been indemnified by the credit insurer or (iii) been collected by an external debt collection agency on behalf of mozzeno acting as Lender, shall contribute to the calculation of the Available Distribution Amount (in accordance with the Order of Priority) that is payable by mozzeno acting as Issuer to the Noteholders on the next Periodic Payment Date. If mozzeno acting as Lender receives such late payment after close of business of the fifth Business Day that is preceding a relevant Periodic Payment Date, such amount might be on-transferred to the Noteholders by mozzeno acting as Issuer as part of the Available Distribution Amount only on the following Periodic Payment Date (subject to any return or rejection of the relevant direct debit).
- (f) mozzeno acting as Lender may also allow the Borrower to defer payments including a new payment plan in respect of the Series Specific Loan, in each case without the consent of any Noteholder under the corresponding Series of Notes. Any new payment plan will not go beyond a date which is six months prior to the Final Maturity Date of the Notes (as defined in article 8.2.6.1 below) and will not otherwise amend the terms of the Loan Agreement concerned.

- (g) All information about any default of the Borrower under a corresponding Series Specific Loan and any new payment plan will be made available to the relevant Noteholders through the Platform.

8.2.5.3 Payments to the Noteholders

To avoid numerous and very regular bank transfers of small amounts to the Investor's bank account, payable interests and redeemed principal, to Noteholders will be held (buffered) by mozzeno acting as Issuer and displayed on the Cash Balance of the Noteholder on the Platform. The Noteholder can afterwards freely decide whether to reinvest the received amounts or to request their transfer to the Investor's bank account configured in his Investor Profile.

8.2.5.4 Payments subject to law, etc.

All payments made in respect of the Notes will be subject in all cases to applicable laws and regulations. Neither mozzeno nor the Servicer shall incur any liability if they are unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such above-mentioned laws and regulations. Neither mozzeno nor the Servicer shall be liable (except in case of their own fraud or wilful misconduct) for any acts or defaults of any third party involved in the payment chain between mozzeno and the Investor.

8.2.5.5 Noteholder Expenses

In respect of each Note, all Noteholder Expenses in respect thereof shall be for the account of the relevant Noteholder and any payment or delivery in respect of a Note shall only be made after all Noteholder Expenses in respect thereof have been paid or otherwise accounted for to the satisfaction of mozzeno.

8.2.5.6 Taxation

All payments and/or deliveries in respect of the Notes made by or on behalf of mozzeno acting as Issuer shall be made subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature which may be required to be withheld or deducted. mozzeno shall not be liable as a result for, or otherwise obliged to pay, any additional amount to any of the Noteholders in respect of, or compensation for, any such withholding or deduction or any other amounts withheld or deducted pursuant to article 8.2.5.4 above. mozzeno shall not be liable for or otherwise obliged to pay, and the relevant Noteholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer (or agreement to transfer), any payment and/or any delivery (or any agreement for delivery) in respect of the Notes held by such Noteholder. mozzeno shall have the right, but shall not be obliged (unless required by law), to withhold or deduct from any amount payable or, as the case may be, any delivery due to the Noteholder, such amount or portion as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment. For retail investors subject to Belgian tax, mozzeno will proceed to the withholding (currently 30%) on the interests paid under the Notes.

The fiscal treatment of securities is subject to frequent changes.

8.2.5.7 *Non-Business Days and roundings*

If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day, nor to any interest or other sum in respect of such postponed payment. Interests and principal redemption amounts are subject to rounding to 2 decimals (rounding up when the third decimals is greater or equal to 5). Any amounts which are less than EUR 0.01 will not be paid to Noteholders.

8.2.6 Postponement of redemption and early termination of the Notes

8.2.6.1 *Postponement of the redemption of the Notes*

In the event that, under the Series Specific Loan, payments of interest and principal have not been fully paid by the Borrower when due and are outstanding as of the maturity date of the Series Specific Loan (which is 15 days prior to the Scheduled Maturity Date of the Notes), the Scheduled Maturity Date of the connected Series of Notes shall be postponed to the date that is the earlier of (i) the date on which all amounts payable under such Notes are paid, and (ii) the Final Maturity Date of the Notes as indicated in the Final Terms.

In such circumstances, during the period ending on the Final Maturity Date, any amount which constitutes an Available Distribution Amount following payments to, or collections on behalf of, mozzeno acting as Issuer in respect of the Series Specific Loan shall be paid to the Noteholders on the next Periodic Payment Date. Such amount shall be paid by mozzeno acting as Issuer to each Noteholder pro rata to the principal amount of Notes held by such Noteholder.

To the extent that such amounts are insufficient to satisfy in full the claims of the Noteholders in accordance with the Order of Priority set out in Condition 8.2.7 below, any claims remaining unpaid shall be extinguished on the Final Maturity Date and mozzeno acting as Issuer shall have no further payment obligations in this respect.

For the avoidance of doubt, this article does not relate to cases where the Series Specific Loan has been passed on to a credit insurer or a debt collection agency, including a transfer of the loan receivables and after the effective payment to mozzeno acting as Lender of a final indemnity or purchase price. In such event, and to the extent that mozzeno acting as Issuer is no more entitled to receive any further payments in this respect, the Series Specific Loan is terminated and any claims remaining unpaid under the Series of Notes shall be extinguished and mozzeno acting as Issuer shall have no further obligations thereto.

8.2.6.2 *Early redemption by the issuer*

mozzeno acting as Issuer may early redeem the Notes in full or in part, as the case may be, by repayment of the Principal Amount Outstanding (or the relevant portion thereof) plus accrued interest to the Noteholders on a pro rata basis if and to the extent:

- (a) a prepayment of the corresponding Series Specific Loan (in full or in part) occurs pursuant to the applicable Loan Agreement;

- (b) the Borrower has exercised a withdrawal right under the corresponding Series Specific Loan;
- (c) the Borrower has for any other reason repaid all or part of the Series Specific Loan or all amount outstanding have been fully collected from the Borrower upon the occurrence of an early termination event under the Series Specific Loan, due to a default or otherwise or in the case it is decided that the corresponding Series Specific Loan has not been validly granted;
- (d) a Regulatory Event occurs; or
- (e) the costs for the settlement of payments to be made by mozzeno acting as Issuer under the Notes become commercially or economically unreasonable for mozzeno and/or the Servicer, provided that this early redemption is proposed to Noteholders as an optional alternative, or that this alternative is accepted by the majority of Noteholders according to conditions permitted by law.

Upon the occurrence of a Regulatory Event pursuant to condition (d) above, mozzeno acting as Issuer shall give between at least 1 and maximum 30 days termination notice to the Noteholders specifying the Aggregate Nominal Amount of the Notes to be cancelled.

Upon the occurrence of an early redemption of the Notes pursuant to condition (e) above, mozzeno acting as Issuer may propose a complete or partial early redemption of the Notes to Noteholders as an alternative for those preferring to secure an immediate (and potentially partial) redemption of the Outstanding Principal and accrued interests on the Notes. If this optional alternative is by the majority of Noteholders through conditions permitted by law, the alternative early redemption proposed may be applied to all Noteholders. mozzeno acting as Issuer shall give between at least 1 and maximum 30 days termination notice to the Noteholders specifying the Aggregate Nominal Amount (or the portion thereof) of the Notes to be redeemed and cancelled.

In case of conditions (a) to (c) above, any prepayment or early repayment of the Notes will occur on the Periodic Payment Date following the prepayment or repayment of the corresponding Series Specific Loan or, if this is not feasible due to such early prepayment or repayment occurring on or immediately before such Periodic Payment Date, on the Periodic Payment Date thereafter. Interest will accrue until the date on which the corresponding Series Specific Loan was prepaid or repaid. In the case of a partial prepayment or repayment of a corresponding Series Specific Loan, one of the following approaches will apply for the future, depending on the choice of the Borrower:

- the amount of interest and principal payable on each Periodic Payment Date will not be reduced and the Scheduled Maturity Date will be brought forward accordingly; or
- the Scheduled Maturity will remain unchanged, and the amount of interest and principal payable on each Periodic Payment Date will be reduced accordingly.

8.2.7 Order of Priority for the application of payments and proceeds of Series Assets

mozzeno acting as Issuer shall acknowledge all sums received in relation to a Series of Notes and apply those sums under the provisions of a Series of Notes in accordance with the following provisions (the “**Order of Priority**”):

- (a) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to any receiver under or pursuant to the Notes or to any tax authority;
- (b) secondly, for each claim pro rata in payment of:
 - (i) any amounts of fees, costs, (residual) premium, Credit Insurance Premiums and expenses owing to the Issuer, the Loan Servicer and Notes Servicer (other than the servicing fees agreed with mozzeno referred to in (b)(ii) below), to a credit insurer or to an external debt collection agency in connection with a payment or collection of any payment relating to a Series of Notes (including the reimbursement for any fees charged, and any compensation payment made by the Loan Servicer or mozzeno, in connection with a return or a rejection of a direct debit of the bank account of the Borrower and the related charge back of such direct debit occurring after the corresponding periodic payment was made to the Noteholders); as well as
 - (ii) any amounts of fees, costs and expenses owing to the Loan Servicer, the Notes Servicer, the Platform Operator, the credit or payments institution used by mozzeno or other servicers in connection with the issuance, internal clearing, internal settlement and payment of the relevant Series of Notes;
- (c) thirdly, from the remaining amount, defined as the Available Distribution Amount, after deduction of (a) and (b), pro rata in payment of any interest amounts or principal redemption owing to the Noteholders, in accordance with the standard or exceptional order foreseen in article 8.2.5.3; and
- (d) fourthly, in payment of the balance (if any) to mozzeno.

The payments referred to above under (b)(ii) ranking prior to payments to the Noteholders, are expected to be made out of the Handling Fees deducted from the amounts received or collected from the Borrower and/or out of the Origination Fees.

The amounts payable by mozzeno to the Servicer or an external debt collection agency in connection with the debt collection referred to above under (b)(i) and ranking prior to payments to the Noteholders, will be made at least partially out of the amounts effectively received or collected under the Loan Agreement. Together with any payment of amounts referred to under Condition (a), if any, these amounts will thus be deducted from the amounts received or collected from the Borrower under the Series Specific Loan to constitute the Available Distribution Amount.

By subscribing to the Notes, or otherwise acquiring the Notes, the Noteholder expressly acknowledges and accepts, and will be deemed to have accepted and acknowledged, that these Notes reflect the net performance of the corresponding Series Specific Loan. The Noteholder acknowledges and accepts that it has only recourse to the proceeds of the corresponding Series Specific Loan and not to any other assets of mozzeno. The Noteholder expressly acknowledges and accepts that once the corresponding Series Specific Loan has been terminated it is not entitled to take any further (legal) action against mozzeno to recover any further sums due and the right to receive any such sum shall be extinguished. The Noteholder accepts not to attach or otherwise seize any of the assets of mozzeno. In particular, and to the largest extent permitted

by law, the Noteholder shall not be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of mozzeno or any similar insolvency related proceedings.

8.2.8 Prescription

Claims against mozzeno for payments due under the Notes shall be prescribed and become void unless made within 10 years (in the case of payments relating to the principal) or 5 years (in the case of payments relating to interest) from the date on which payment in respect thereof first becomes due.

8.2.9 Events of Default of the issuer

Upon the occurrence of an Event of Default, the Noteholders shall be entitled to demand immediate repayment of the outstanding principal amount of the Notes plus accrued interest.

Any of the following events shall constitute an Event of Default of mozzeno acting as Issuer:

- (a) if default is made by mozzeno in the payment of any sum due in respect of any of the Notes for a period exceeding 30 days; or
- (b) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution (including, without limitation, any bankruptcy (*"faillite"/"faillissement"*), insolvency, voluntary, forced or judicial liquidation (*"liquidation"/"vereffening"*), reprieve from payment (*"sursis de paiement"/"opschorting van betaling"*), fraudulent conveyance (*"actio pauliana"*), general settlement with creditors or reorganization proceedings or similar proceedings affecting the rights of creditors generally) of mozzeno save for the purposes of amalgamation, merger, consolidation, reorganization or other similar arrangement or formal notice is given of an intention to appoint an administrator (including, without limitation, any receiver (*"curateur"/"curator"*), liquidator (*"liquidateur"/"vereffenaar"*), auditor (*"commissaire"/"commissaris"*), verifier (*"juge commissaire"/"rechter commissaris"*), provisional administrator (*"administration provisoire"/"voorlopig bewindvoerder"*) or any application is made or petition is made or any relevant documents are filed with the commercial court in relation to mozzeno.

For the avoidance of doubt, if a payment is not made by mozzeno acting as Issuer due to the fact that mozzeno acting as Lender has not received the relevant amounts from the Borrower under the Series Specific Loans, in a way that the Available Distribution Amount on a Periodic Payment Date is not sufficient, as set out in articles 8.2.5.1 and 8.2.5.2 above, the occurrence of such event shall, as such, not constitute an Event of Default under the Notes, entitling the Noteholders to demand immediate repayment.

8.2.10 Limited Recourse and No Petition

The Noteholders shall have recourse only to the Series Assets and any net proceeds following a collection and an enforcement of claims in relation to the Series Assets. The Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against mozzeno to recover any further sum and the right to receive any such sum shall be extinguished. In particular, none of the Noteholders shall be

entitled to petition or take any other step for the winding-up, liquidation or bankruptcy of mozzeno or any other insolvency related proceedings, nor shall any of them have any claim in respect of any asset of mozzeno which is not forming part of the relevant Series Assets.

In the event of the bankruptcy of mozzeno acting as Issuer, the corresponding Series Specific Loans and the Notes will be properly part of the bankruptcy. However the specific measures put in place by mozzeno, as set out under 5.9, will (i) reduce the risk of an Event of Default and (ii) reduce the risk that creditors other than the Noteholders would be able to exercise a right on the Series Assets.

8.2.11 Information for Noteholders

All notifications that must be made by mozzeno to the Noteholders will be validly made by e-mails sent directly to the personal address of the Noteholders, as indicated in their Investor Profile, as well as by posting the message on the Investor Profile through the Platform.

8.2.12 Servicers

The Servicer and/or any other servicers, act solely as a support service provider of mozzeno and has under no circumstance a direct contractual relationship with any of the Noteholders. The Servicer will therefore not assume any liability towards the Noteholder, based on the contractual relationship between mozzeno acting as Issuer and the Noteholders.

mozzeno reserves the right at any time to vary or terminate the appointment of the Servicer. The Servicer may, with the prior written consent of mozzeno, delegate any of its obligations and functions to a third party as it deems appropriate.

8.2.13 Selling Restrictions

For the avoidance of doubt, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act (a U.S. Person)).

8.2.14 Governing Law and Jurisdiction

8.2.14.1 Governing Law

The Notes (and any non-contractual obligations arising out of or in connection with the Series of Notes and the Notes) are governed by, and shall be construed in accordance with Belgian law.

8.2.14.2 Jurisdiction

The courts of Brussels, Belgium, are to have jurisdiction to settle any disputes which may arise out of or in connection with a Series of Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with a Series of Notes) and accordingly any legal action or proceedings arising out of or in conjunction with a Series of Notes may be brought before such courts. mozzeno and each of the Noteholders hereby irrevocably submits to the jurisdiction of such courts.

8.3 INFORMATION CONCERNING THE UNDERLYING CONSUMER LOANS

Payments of interest and principal under the Notes are fully contingent on the receipt by mozzeno acting as Lender of payments of interest and principal from the Borrower under the corresponding Series Specific Loan. See chapter 7 above for all information regarding the underlying Series Specific Loans.

8.4 TRANSFER OF NOTES, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Save for what is provided by law, the Notes are not transferrable.

In case of a transfer for a reason provided by law, including the death of a Noteholder, mozzeno commits to take the required internal measures to register the change of ownership on the Platform and involved Investor Profiles for any executed transfers of Notes.

Investors should not invest in the Notes unless they feel that they can hold them until the Final Maturity Date.

9 FORM OF FINAL TERMS

Final Terms

Final terms dated [■]

Offering program for the issuance of unsecured borrower repayment dependent notes by mozzeno SA/NV.

Series [■] relating to the Series Specific Loan with reference number [■].

Terms used herein shall be deemed to be as defined in the Base Prospectus dated [■], in respect of Notes issued by mozzeno acting as Issuer. This document constitutes the Final Terms of the Notes described and must be read in conjunction with the Base Prospectus. Full information on the mozzeno and the public offer of Notes is only available based of a combination of these Final Terms and the Base Prospectus, available on www.mozzeno.com.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Italicised text denotes directions for completing these Final Terms.]

Information relating to the offer and the Series of Notes:	
Authorization	The issuance of the Notes has been authorized by a resolution of mozzeno’s board of directors dated [■].
Aggregate Nominal Amount	[■]
Specified Denomination	[■]
Issue Price	100 %
Offer Period	[■] to [■]. mozzeno may abbreviate the offer period in its absolute discretion.
Issue Date	[■]. In case of an abbreviation of the offer period, the Issue Date will be adjusted accordingly.
Scheduled Maturity Date	In case of an abbreviation of the offer period, the Scheduled Maturity Date may be brought forward accordingly.
Final Maturity Date	In case of an abbreviation of the offer period, the Final Maturity Date may be brought forward accordingly.
Notes Interest Rate	[■] per cent per annum, the impact of Handling Fees and Credit Insurance Premium is already deducted.
Total of Series periodic instalment amounts	[■] per [■], in case of effective and timely repayments by the Borrower under the Series Specific Loan.
Handling fees	[■] % on amounts received or collected under the Series Specific Loan, impact included in the Notes Interest Rate.
Interest Accrual Date	The [■] day in each [■], with the first Interest Accrual Date being [■], or, if any such day does not exist in the concerned period, the previous day which exists in the concerned month. In case of an abbreviation of the offer period, the first Interest Accrual Date may be brought forward accordingly.
Interest Payment Dates	The Interest Payment Dates are the [■] day in each [■] up to and including the Scheduled Maturity Date, with the first Interest Payment Date being [■], or, if any such day is not a Business Day, the next following Business

	Day. In case of an abbreviation of the offer period, the first Interest Payment Date may be brought forward accordingly.
Redemption Dates	<p>[for periodic redemption]</p> <p>The Redemption Dates are the [▪] day in each [▪] up to and including the Scheduled Maturity Date or the Final Maturity Date, as the case may be, with the first Redemption Date being [▪], or, if any such day is not a Business Day, the next following Business Day.</p> <p>In case of an abbreviation of the offer period, the first Redemption Date may be brought forward accordingly.</p> <p>[for redemption at maturity]</p> <p>The Redemption Date is the Scheduled Maturity Date or the Final Maturity Date, as the case may be, or, if any such day is not a Business Day, the next following Business Day.</p> <p>In case of an abbreviation of the offer period, the Redemption Date may be brought forward accordingly.</p>
Minimum subscription amount	[▪], not applicable when completing the subscription of a Series, to reach the Aggregate Nominal Amount.
Series identification number	[▪]
Indication of gross yield	<p>[▪] % after deduction of fees but before taxes</p> <p>Assuming no late payments, no withdrawal and no prepayment by the Borrower under the Series Specific Loan, and holding the Notes till Final Maturity.</p>
Indication of net yield	<p>[▪] % after deduction of fees and currently applicable withholding taxes for Belgian retail investors [30] %.</p> <p>Assuming no late payments, no withdrawal and no prepayment by the Borrower under the Series Specific Loan, and holding the Notes till Final Maturity.</p> <p>Only relevant for Belgian retail investors.</p>

[Table used in case of consumer loan]

Information relating to the Series Specific Loan (consumer loan)	
Risk-class of the Series Specific Loan	[▪]
Country of origination	[▪]
Borrower's living area	[▪]
Lender	[▪]
Originator	[▪]
Borrower's monthly net income *	[▪]
Loan purpose *	[▪]
Home ownership *	[▪]
Debt-to-income ratio *	[▪] %
Current employment status *	[▪] since [▪]

Education level *	[▪]
Marital status *	[▪]
External information coverage (social network, e-banking and other tools)	[▪]
Credit insurance subscribed by mozzeno	[yes/no]
PROTECT Guarantee	<p>[▪] % of the principal outstanding amount of the Loan (for the avoidance of doubt, not necessarily corresponding to the Principal Amount Outstanding of the Notes) and up to 3 unpaid due instalments on the Loan, conditions apply.</p> <p>or</p> <p>[▪] % of the principal outstanding amount of the loan, conditions apply</p> <p>[or]</p> <p>[▪] other calculation method, conditions apply</p>
Credit Life Insurance subscribed by Borrower	[yes/no]
* as self-reported by the primary Borrower, not verified beyond reasonable plausibility checks	

[Table used in case of business loan]

Information relating to the Series Specific Loan (business loan)	
Risk-class of the Series Specific Loan	[▪]
Country of origination	[▪]
Borrower's details	[▪]
Originator	[▪]
Funding Loss Indemnity in case of pre-payment	[▪] %
Loan purpose	[▪]
Complementary project information	[▪]
Credit insurance subscribed by mozzeno	[yes/no]
PROTECT Guarantee	[▪] % of principal amount outstanding on the loan

	or [▪] other calculation method, conditions apply
* as self-reported by the Borrower or Originator, not verified beyond reasonable plausibility checks	