

MOZZENO

PROSPECTUS SUMMARY



28/11/2017



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PROSPECTUS 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

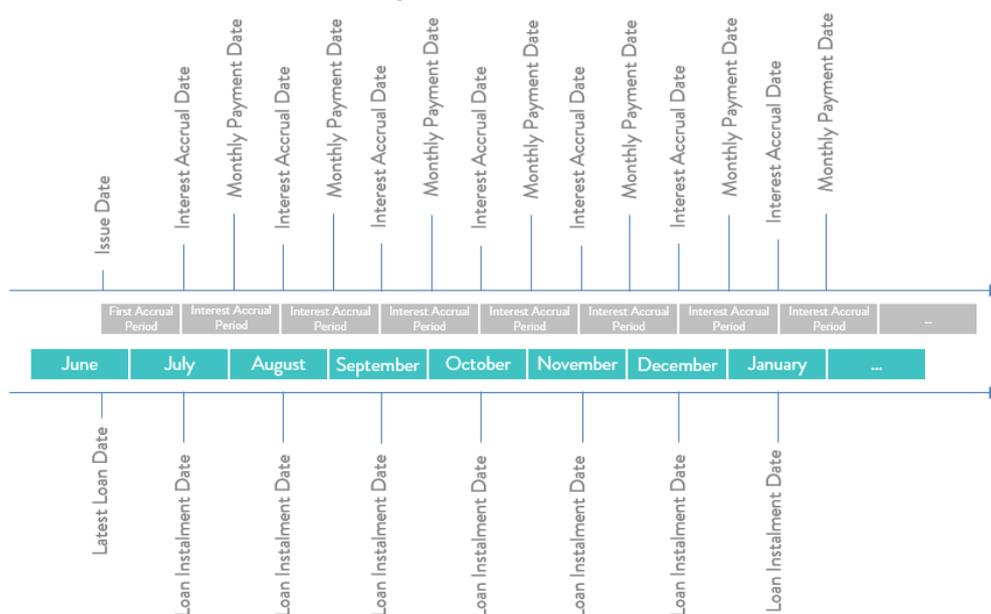
Element and description		Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	mozzeno SA/NV (defined as mozzeno or the Issuer)
B.2	Domicile, legal form, legislation, country of origin	mozzeno was incorporated on the 1st of December 2015 in the form of a public limited liability company (“ <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 O651.648.473, 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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		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 €
		Profit (loss) of the Financial Year	-40.178 €	-15.897 €
		<i>Non-audited accounts. Interim accounts for 2017-9-30</i>		
		<p>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). 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 for its services. The result is that mozzeno is structured in a way to break even every year, as from 2018. A sensitivity analysis of the business plan to variation of 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 paid to the Servicer.</p>		
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: 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: 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: 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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		<p>interest or indemnities for funding loss will be passed on to the noteholders if effectively received or 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 taken into account for the calculation of the Available Distribution Amount in this respect.</p> <p>In case a credit insurance is subscribed for the loan and the corresponding indemnity process activated, the default interest and compensation for damages are generally not part of the indemnity paid out by the credit insurer and will subsequently not be passed on to noteholders. Therefore the net proceeds are likely to be lower than the principal amount outstanding of the loan.</p> <p>In case a debt collection agency is engaged, it 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.</p>
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	<p>The diagram illustrates the transaction structure. At the top is the 'Platform operator' 'MOZZENO services', which includes 'Loans servicer' and 'Notes servicer'. Below this is the 'Regulated Lender' 'MOZZENO', which includes 'Notes Issuer' and 'Prospectus'. On the left, 'Borrowers' (represented by a group of people and a building) are shown. A 'Credit life insurer' provides insurance to the borrowers. The 'Regulated Lender' grants 'consumer credit' to the borrowers, and the 'MOZZENO' entity grants 'business credit'. Both borrowers provide 'Interest & principal redemption' to the 'MOZZENO' entity. At the bottom, a 'Credit insurer' and a 'Debt collection agency' are shown, both providing services to the 'MOZZENO' entity. On the right, 'Investors' are shown. The 'MOZZENO' entity offers 'notes' to investors, and investors provide 'Interest & principal redemption' to the 'MOZZENO' entity. The 'MOZZENO' entity also offers a 'Prospectus' to investors.</p>
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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	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), 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 re-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 (crowdfunding 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).