

**Gruppo FIND LTD**

**(THE "COMPANY" OR THE "ISSUER" OR "FIND")**

**ISSUANCE OF**

***UP TO EUR 10,000,000.00 ZERO COUPON SOCIAL PROFIT MANDATORY CONVERTIBLE NOTES***

***DUE 29 MARCH 2030***

***ISIN: GB00BRJDJK12* (THE "NOTES")**

***30/06/2025***

**INFORMATION MEMORANDUM**

**FOR THE PURPOSES OF THE ADMISSION OF THE NOTES TO LISTING ON THE VIENNA**

**MTF OF THE VIENNA STOCK EXCHANGE**

## GENERAL NOTICE

The Issuer has prepared this Information Memorandum in connection with its application for the admission to trading of the Notes. Application has been made to Wiener Börse AG (the "**Vienna Stock Exchange**") for the Notes to be admitted to trading on its operated MTF ("**Vienna MTF**"). This information memorandum (the "**Information Memorandum**") was prepared in accordance with the Rules for the Operation of the Vienna MTF (the "**Rules**") including all information specified in Annex B of the Rules, and it is not a prospectus published in accordance with the requirements of the Prospectus Directive (2003/71/EC) and Prospectus Regulation ((EU) 2017/1129). No approval by the Vienna Stock Exchange is required under the Rules.

The Notes have a maximum aggregate nominal amount of EUR 10,000,000.00, a nominal amount of 10,000.00 each, and are denominated in EUR. The Notes will exclusively be in de-materialised and uncertificated form. The relevant central security depository is CREST.

## **RISK WARNINGS AND DISCLAIMER**

**PLEASE NOTE THAT APPROXIMATELY UP TO 8% OF THE TOTAL AMOUNT OF THE CAPITAL RAISED BY THE COMPANY WILL BE PAID OUT IN COSTS, FEES, CHARGES AND COMMISSIONS AND OTHER EXPENSES TO ANY THIRD PARTY. THIS MEANS THAT FOR EVERY € 10 YOU INVEST, €8 WILL BE PAID TO THIRD PARTIES TO MEET COSTS, FEES, CHARGES AND COMMISSIONS. IN PARTICULAR, £12,000 WILL BE PAID TO THE APPOINTED LAW FIRM FOR LEGAL FEES, £6,500 WILL BE PAID TO THE REGISTRAR FOR THE SERVICES OF REGISTRAR AND FOR THE APPLICATION OF THE ISIN AND ADMISSION TO CREST CLEARING NETWORK, £15,000 WILL BE PAID TO THE STRUCTURING AGENT FOR CORPORATE FINANCE ADVICE AND ARRANGING SERVICES, 6% IN PLACING FEES AND €4,000 WILL BE PAID TO THE VIENNA STOCK EXCHANGE IN LISTING FEES.**

**THE TERMS AND CONDITIONS OF THE NOTES ARE HERETO ATTACHED  
UNDER ANNEX 1.**

### **SELLING RESTRICTIONS**

**THIS INFORMATION MEMORANDUM DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO PURCHASE OR AN INVITATION OF AN OFFER TO PURCHASE IN ANY JURISDICTION AND NEITHER THE PUBLICATION OF THIS INFORMATION MEMORANDUM NOR ANYTHING CONTAINED IN IT SHALL FORM THE BASIS OF OR BE RELIED UPON IN CONNECTION WITH ANY INVESTMENT ACTIVITY OR ACT AS AN INDUCEMENT TO CARRY OUT ANY SUCH ACTIVITY.**

**NEITHER THIS INFORMATION MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE ADMISSION OF THE NOTES TO TRADING ON THE VIENNA MTF (A) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (B) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER THAT ANY PERSON SHOULD PURCHASE ANY NOTES.**

**THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM AND THE OFFERING, SALE AND DELIVERY OF NOTES IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THIS INFORMATION MEMORANDUM COMES ARE REQUIRED BY THE ISSUER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE ISSUER DOES NOT REPRESENT THAT THIS INFORMATION MEMORANDUM MAY BE LAWFULLY DISTRIBUTED, NOR THAT THE NOTES MAY BE LAWFULLY SOLD IN COMPLIANCE WITH ANY APPLICABLE REGISTRATION OR OTHER REQUIREMENTS IN ANY JURISDICTION OR PURSUANT TO ANY EXEMPTION, NOR DOES IT ASSUME ANY RESPONSIBILITY FOR FACILITATING ANY SUCH DISTRIBUTION OR SALE. IN PARTICULAR, NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFERING OF THE NOTES OR THE DISTRIBUTION OF THIS INFORMATION MEMORANDUM IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO NOTES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS INFORMATION MEMORANDUM NOR ANY ADVERTISEMENT OR OTHER MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS.**

## SECTION 1 - GENERAL INFORMATION ON THE ISSUER

### **INCORPORATION AND STATUS**

The Issuer was incorporated in England and Wales on 26/05/2018 as a limited liability company, with the name "Gruppo Find Ltd" and registered number 11384992. The registered office of the Company and its principal place of business, is currently at C/O Michael Filiou Ltd Salisbury House, 81 High Street, Potters Bar, Hertfordshire, United Kingdom, EN6 5AS.

The Company's principal activities are to offer digital solutions with the aim of facilitating investments in securities. In particular, the Company and its group entities (the "**Group**") offer innovative services, creating a complete ecosystem where customers can find solutions for their financing's and investments' needs.

For additional information, please refer to Section 3 (*Object of Business*) below.

### **CONTACT DETAILS**

Mark Rodino - Chairman

Phone no.: +447919993394

Website: [www.gruppofind.com](http://www.gruppofind.com)

Email: [mark.rodino@findelivery.eu](mailto:mark.rodino@findelivery.eu)

### **SHARE CAPITAL**

As at the date of this Information Memorandum, the Issuer has an authorized share capital equal to €21,127,302, fully paid, represented by 21,127,302 ordinary shares with a nominal value of €1 each.

### **OWNERSHIP STRUCTURE**

The Company is controlled by an Italian charitable foundation, named Fondazione Anna & Marco ETS, which holds 51.2%, directly and indirectly, of the relevant corporate capital.

## SECTION 2 – COMPANY STRUCTURE

### 1. DESCRIPTION OF THE ISSUER, ITS INVESTEES AND ITS SHAREHOLDERS

#### THE ISSUER'S SHAREHOLDERS

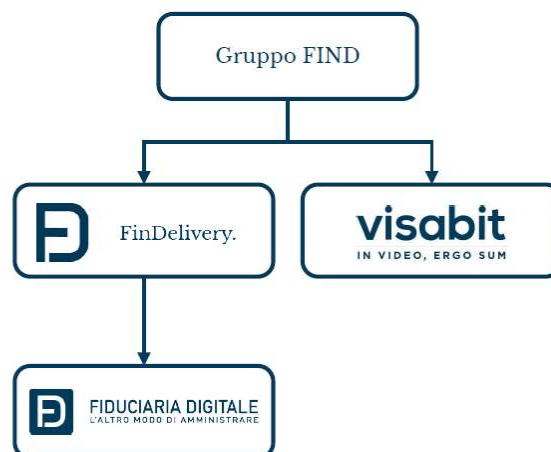
Please refer to Section 1, Paragraph 4 (*Ownership structure*).

#### THE ISSUER'S GROUP: SUBSIDIARIES AND INVESTEES

The Issuer is an operating holding company incorporated as a limited liability company, with equity interests in a group of no. 3 companies (the "**Subsidiaries**"). The following graph represents the Group's structure.

#### GRUPPO FIND

- **FinDelivery**, founded in 2015, was created to increase the awareness and financial education of private investors and financial advisors, making it easy to invest in any type of financial product.
- **Fiduciaria Digitale**, founded in 2016, is the intermediary that executes and administers assets for investors
- **Visabit**, founded in 2016, is the techfarm that develops and implements digital solutions for KYC and remote identification of investors



Find uses advanced technologies developed by the Subsidiaries to confirm investors' credentials such as video signature and video identification.

These technologies are essential and necessary functions to make KYC efficient and inexpensive.

Fiduciaria Digitale, Findelivery and Visabit offer a number of other innovative services, creating a complete ecosystem where customers can find solutions for their financing's and investments' needs.

**ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES****Board of Directors**

The Issuer is currently managed by 5 directors:

NAME, SURNAME AND NATIONALITY	POSITION	PLACE OF BIRTH	DATE OF BIRTH
KLUCEVSEK-WHALEN, FRANCESCA AMERICAN CITIZEN	DIRECTOR/BOARD MEMBER	MASSACHUSETTS , USA	19 JULY 1981
PETROU, PATRICIA ANN BRITISH CITIZEN	DIRECTOR/BOARD MEMBER	LONDON, UK	31 MAY 1956
PINELLI, GIUSEPPE GIUSEPPE ITALIAN CITIZEN	DIRECTOR/BOARD MEMBER	PALERMO, ITALY	05 NOVEMBER 1977
RODINO, MARK BRITISH CITIZEN	CHAIRMAN	MICHIGAN, USA	10 DECEMBER 1961
SPINETTI, ALBERTO ITALIAN CITIZEN	DIRECTOR/BOARD MEMBER	BERGAMO, ITALY	24 SEPTEMBER 1977

Mark Rodino - Chairman, Gruppo Find LTD

Mark is an investment banker and former asset management executive. He has held a number of senior positions in US and EU financial institutions such as Salomon Brothers, Morgan Stanley, UBS, and HSBC. Mark holds a BA in economics from the University of Pennsylvania and an MBA from the Wharton School.

Francesca Whalen - Member of the board, Gruppo Find LTD

Francesca is a business leader, venture capitalist, and distinguished finance executive with a proven track record of global investment success. As the founder and managing partner of Rocca Ventures, an esteemed alternative asset management specializing in early-stage and technology investments, Francesca oversees strategic initiatives, directs investment decisions, and guides the firm's growth trajectory.

Giuseppe Pinelli - Member of the board, Gruppo Find LTD

Giuseppe is a qualified lawyer in Italy since 2004, admitted to the Italian Supreme Court in 2016 and a Solicitor in England and Wales since 2016. He's an Adjunct Professor at LUISS Guido Carli University, He is an expert in corporate law, national and international contract law, commercial law, IT Law and arbitration. His knowledge and expertise in legal matters are a key asset for the whole project.

Alberto Spinetti - Member of the board, Gruppo Find LTD

Italo-French lawyer active in judicial and extrajudicial activity in civil, commercial, bankruptcy and corporate matters with a significant experience in debt restructuring and bankruptcy proceedings. Associate expert at the Faculty of Economics and Business of the University of Bergamo specialized in Business Law, Advanced Business Law, Financial Intermediaries Law, Comparative Private Law.

Petrou Patricia - Member of the board, Gruppo Find LTD

Payroll and Bookeeping Manager in accountancy firm in UK with many years of experience in labor consultancy and in the management of accounting and tax compliance work.

#### **BOARD OF STATUTORY AUDITORS**

As at the date of this Information Memorandum, there are no statutory auditors existing.



### **EXTERNAL AUDITORS**

Perrys Audit Limited are the external auditors of the Issuer. Their engagement began on 9<sup>th</sup> October 2024 with the company's accounting year ending on 31<sup>th</sup> December 2023. The engagement will remain effective until it is replaced.

### **Management**

As the date of this Information Memorandum, the management of the Company is composed as follows:

Mark Rodino, Chairman

Francesca Klucevsek-Whalen, Director

Alberto Spinetti, Director

Giuseppe Pinelli, Director

Patricia Ann Petrou, Director

## **SECTION 3 – OBJECT OF BUSINESS**

### **HISTORY OF THE ISSUER**

Gruppo Find is uniquely positioned as a financial & tech group controlled by a non-profit foundation, Fondazione Anna e Marco, which was established to offer temporary shelter to runaway teenagers. This differentiates the Company from typical for-profit financial services by emphasizing a strong social mission and community impact.

The Issuer and the Group were founded in Italy.

The history and the future strategy of the Issuer and the Group are evidenced by the following chart.



## **BUSINESS FIELDS AND MODEL**

The Issuer – also through its Subsidiaries – has created an unique ecosystem based on the use of digital services and technology.

### **Our Ecosystem**

Source of raw data	Findelivery Fiduciaria Digitale L'Altro Testamento	Findelivery, Fiduciaria Digitale and L'Altro Testamento record videos of their customers, which are the source of biometric data
Extraction of data	Visabit	Visabit extracts, elaborates, refines and stores the biometric data
Production of predictive products and services	Partners	Anonymized data are provided to our partners, that use them to feed their AI algorithms to produce predictive products and services
Distribution/Selling of predictive products	Findelivery Fiduciaria Digitale Visabit (L'Altro Testamento)	Findelivery, Fiduciaria Digitale and L'Altro Testamento sell and deliver predictive products and services to their customers

The main pillars of the Company's and the Group's business model are as follows:

#### **1. Simplified Digital Financial Solutions**

Through Fiduciaria Digitale, Find simplifies access to complex financial instruments, making the investment process more accessible and efficient for investors and advisors.

Visabit's digital onboarding solutions, fully compliant with regulatory standards, ensure both security and cost-effectiveness.

#### **2. Video recording of wills**

Exploiting the same video-identification technologies and know-how, Find launched L'Altro Testamento, a secure and certified service that allows customers to record, store and transmit a video with their own will.

#### **3. Video Identification Technologies**

Find leverages on the advanced verification and video-identification technologies developed by Visabit subsidiary, which allow the group to have access to certified video-registrations of real clients using services provided by Fiduciaria Digitale and Visabit (L'Altro Testamento).

#### **4. Video big data**

Visabit, in partnership with authoritative research centres, processes the certified videos from Find's clients in order to extract, store and organize biometric, behavioural and emotional data for a number of potential studies and applications.

## **5. Partnerships**

Processed data are becoming more and more valuable for all kind of businesses, as they can use those data to feed their AI algorithms to create customized, high-end, predictive products and services, which guarantee high profits from higher-spending customers.

## **6. Delivering predictive products**

Find will deliver to its clients the predictive services created by partners using the anonymized data that Find previously provided. In this way there is no contact between clients and partners, as Find keeps the exclusive relation with the client and the opportunity to set the price and consequentially the profit margin at a high level.

## **7. Integrated Ecosystem**

Thanks to advanced verification and identification solutions of Visabit, Find combines digital financial services (Findelivery), an innovative digital video-will (L'Altro Testamento), and the ability to offer predictive, tailor-made products. This integration allows the Group to provide unique solutions in a growing market, particularly in high-value sectors like predictive finance, personalized behavioural consulting, as well as in predictive products and services for health and psychological wellness.

## **COMPETITORS**

The comparable and competitors of the Group are as follows:

	Moneyfarm	Moonfare	I Capital	Capza	Taxfix	Titan Bay	Gruppo Find
Core business	Asset management and low-cost financial advisory	Private equity investing platform making top-tier funds available to retail and institutional investors	Biggest private equity investing platform in the world	Established European private investment platform focused on small & mid-cap companies		Private equity investing platform making top-tier funds available to final investors	Access to investments through smartphone with video identification
Retail affluent e upper affluent customers	★★★★	★	★	★★	★★★★	★	★★★★
SME clients				★★★★	★		★★★★
Professional clients: lawyers accountants and financial advisors	★	★★	★★★★	★★	★	★★	★★★★
Digitization	★★★★	★★	★★	★★	★★★★	★★	★★★★
Disintermediation	★★★★	★★	★★	★★★★	★★	★★	★★
Simplification	★★	★★	★★	★★★★	★★	★★	★★
Advisory services	★★★★	★	★	★	★★	★	★
Geographical markets	IT-D-UK						

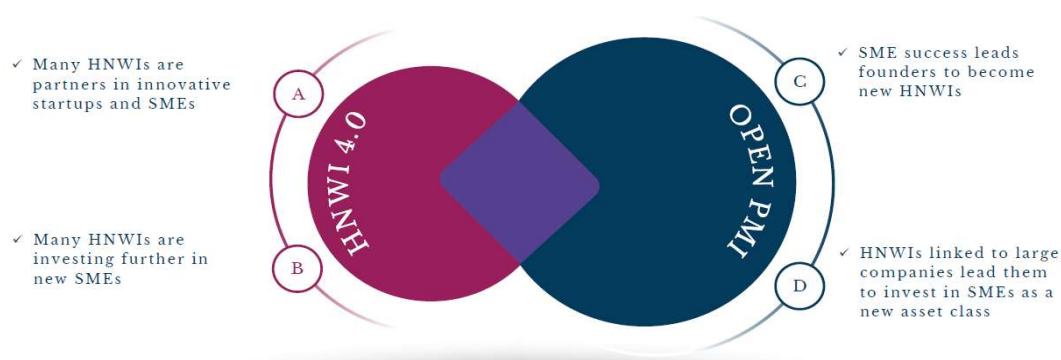
## **TARGET MARKET**

The target market of the Group is represented by Italian HNWI's (High Net Worth Individuals) who have an average total assets of €1.3 million and cash and cash equivalents of at least €500 thousand.

According to data from the Bank of Italy's economic bulletin: (i) there are 650,000 Italian HNWI's; (ii) their average assets are € 1,300,000; (iii) 80% of HNWI's are over 65.

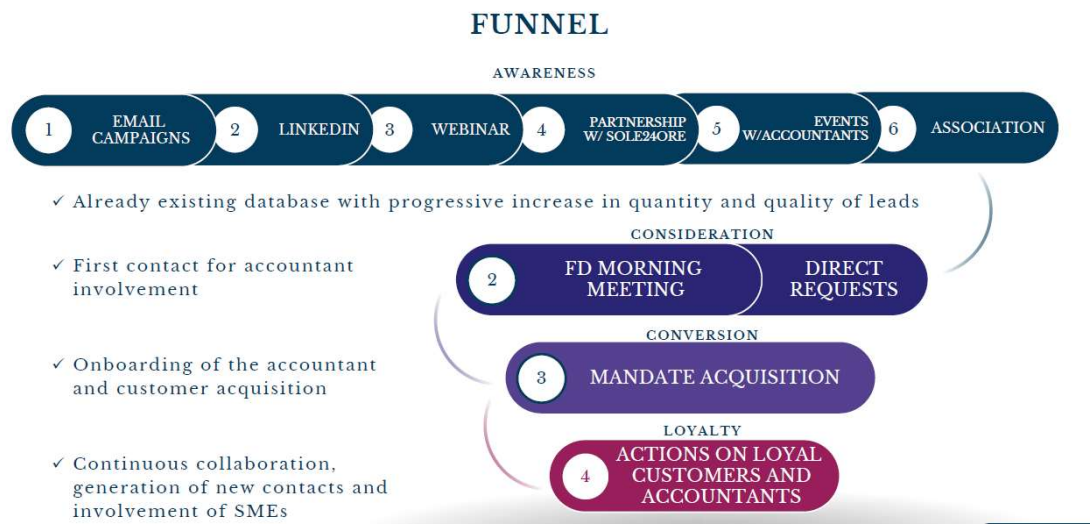
According to Boston Consulting Group there are 411,000 Italians who have financial assets of at least 1 million euros.

## **A NEW (HYBRID) MARKET**



## **MARKETING STRATEGY**

The marketing strategy of the Group is evidenced by the following chart.



## SECTION 4 – FINANCIAL FIGURES

The latest financial statements approved by the Group are those for the year ended 31 December 2024. The main financial figures (in EUR) of the Issuer for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are indicated below. *[Note DWF: to be completed]*

Group			
	2022	2023	2024
Revenues	€580,481	€320,444	€105,788
EBITDA	(€462,857)	(€17,590,262)	(€597,591)
Gross Profit	(€194,353)	(€172,772)	(€114,069)
Net income	(€542,073)	(€17,672,530)	(€870,715)
EBIT	(€462,857)	(€17,590,262)	(€915,729)
Bank	€33,118	€29,591	€28,698
Debt > 12m	€18,430,645	€383,849	€0
Debt < 12m	€818,547	€19,531,174	€1,242,594
Assets/Liabilities	1.14	0.25	3.00
	2022	2023	2024
Equity Ratio	12.4%	(338.8%)	95.1%
Total Debt	87.8%	405.8%	33.3%
Total Equity	€2,666,022	(€15,007,899)	€3,547,688
Total Liabilities	€19,249,192	€19,915,023)	€1,242,594

## **SECTION 5 – USE OF PROCEEDS AND REPAYMENT OF THE NOTES**

### ***1. USE OF PROCEEDS***

The purpose of the Notes issue is to raise the necessary funds to allow the Company and the Group to implement its business plan and to support strategic growth initiatives, including investments in technology, market expansion, and operational scalability.

More precisely, the EUR 10,000,000 raised from the Notes issue will mainly be used as follows:

- About 20% of the capital will be allocated to strengthening the development and scaling of two debt-free, innovative Italian controlled SMEs (Fidelivery and Visabit), each with over 7 years of operational history. The funding will support their transition from early-stage to early growth, consolidating product innovation and market expansion.
- About 70% of the capital will be invested in strategic partnerships with leading Italian university research centers to develop a proprietary Artificial Intelligence system tailored for GruppoFIND. Through its two innovative SMEs, GruppoFIND has built an exclusive ecosystem capable of acquiring and managing high-value customer video big data—shared voluntarily and transparently by end users with full consent.
- About 10% dedicated to capital expenditures (Capex) to enhance infrastructure and operational capacity

The AI system—exclusively designed and trained for GruppoFIND—will be applied to this proprietary dataset and integrated into scalable industrial processes. The objective is to position GruppoFIND as a market leader in predictive business intelligence, enabling data-driven forecasting models with real-time feedback loops.

Unlike general-purpose AI models, the solution will focus on Semantic Predictive AI, engineered for ad personam contextualization. It will leverage advanced natural language processing and behavioral analysis techniques to deliver individualized insights across commercial, industrial, and strategic applications.

### ***2. REPAYMENT OF THE NOTES***

The Company intends to oblige mandatory conversion of the Notes on successful completion of an IPO on to any recognised investment exchange. Should the Company not complete an IPO for any reason, it intends to service and repay the Notes from its future cash flows.

## SECTION 6 – DESCRIPTION OF RISKS

*This section provides an overview of the material risks factors relating to the Issuer and its Group, the relevant markets and the Notes.*

*If any of the following events or circumstances arise, the business, the financial condition and/or results of operations of the Issuer and its Group could be materially adversely affected. Additional risks and uncertainties not presently known, or presently deemed immaterial, may also have an adverse effect on the business of the Issuer and its Group and the risks below do not necessarily comprise all the risks associated with an investment in the Notes.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be in a position to anticipate. In addition, the order in which the risk factors are presented below is not intended to be indicative either of the relative likelihood that each risk will materialise or of the magnitude of their potential impact on the business, financial condition and results of operations of the Issuer and its Group.*

*Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including the information incorporated by reference therein) and consider carefully whether an investment in the Notes is suitable for them in the light of the information in this Information Memorandum and their personal circumstances, based upon their own judgment and upon advice from such financial, accounting, legal, tax and other professional advisers as they deem necessary.*

*Words and expressions defined in the terms and conditions of the Notes or elsewhere in this Information Memorandum have the same meaning in this section. Prospective investors should read the whole of this Information Memorandum, including the information incorporated by reference.*



## **COMPANY-SPECIFIC RISKS**

### **Issuer risk**

By purchasing the Notes, the noteholders (the "**Noteholders**") will be financing the Company hence becoming a creditor thereof for the payment of principal upon maturity. The Notes are subject to the general risk that the Issuer may not be able to reimburse the principal amount of the Notes upon maturity (if not converted).

The Notes are direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank equally with all other direct, unconditional and unsecured obligations of the Issuer.

In particular, the Noteholders are exposed to the credit risk of the Issuer and to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Notes.

If the Issuer either fails or is otherwise unable to meet its payment obligations, Noteholders may lose up to the entire value of their investment. The Notes are not deposits and are not protected under any deposit insurance or protection scheme.

### **Risks related to the omitted or delayed realization of Issuer's and the Group's industrial strategy**

The Issuer's future financial performance and success largely depends on its and its Group's ability to implement its business strategies. The Issuer and/or the Group may not be able to successfully implement their business strategies, due to, *inter alia*, factors beyond the control of the Company or of the Group or which cannot be predicted at this time. These factors may include but are not limited to: changes in or increased levels of competition, including the entry of additional competitors and increased success by existing competitors; changes in general economic conditions; increases in operating costs, including costs of supplies, energy and equipment, regulatory constraints, etc.

Moreover, the business strategies of the Issuer and its Group may not sustain or improve the Issuer's and the Group's results of operations or justify their costs. Any failure to develop, revise or implement the Issuer's or the Group's business strategies in a timely and effective manner may have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations.

New businesses or activities the Group undertakes may not deliver target outcomes and may expose the Group to additional operational and financial risk. Business development activities entail a number of risks, including that they may be based on incorrect assumptions or

conclusions and the Group may suffer on account of unanticipated costs and liabilities and other unanticipated effects. The occurrence of any of these events could have a material adverse impact on the Group's results of operations or financial condition and could also impact its ability to enter into other territories.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

#### **Risk related to the uncertainties of the Company's and the Group's business model**

From time to time, the Company and/or its Group may modify aspects of their business model relating to their strategy. The Issuer cannot offer any assurance that these or any other modifications will be successful or will not result in harm to its business as well as that of its Group.

The occurrence of any of these events could impact upon the Issuer's and/or the Group's reputation and have a material adverse effect on the financial condition, results or operations of the Issuer and its Group.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity if not converted.

#### **Risks related to dependence of the Issuer's performance on the business operations of its subsidiaries**

As anticipated above, the Issuer is the operative holding company at the top of its Group.

As the date of this Information Memorandum, the financial conditions of the Issuer materially depend also on the performance of its Subsidiaries and on their ability to generate and transfer cash flows in the form of distributable profits and dividends.

Therefore, repayment of the Issuer's indebtedness, including that in respect of principal under the Notes, is to materially dependent on the ability of its Subsidiaries to make such cash available to it, by dividend distributions, debt repayment, loans or otherwise, which in turn depends on the financial condition and results of operations of the Subsidiaries. Accordingly, any significant deterioration in the financial condition or results of operations of the Subsidiaries can be expected to have a material adverse effect on the Issuer. Furthermore, as the Subsidiaries are distinct legal entities, under certain circumstances, legal and contractual restrictions may limit the Issuer's ability to obtain cash from it. The Subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in

their ability to make distributions or advance upstream loans to enable the Issuer to make payments in respect of its indebtedness, including the Notes.

The Subsidiaries are not required to, and the Issuer is not required to procure that the Subsidiaries shall, make any funds available to the Issuer, whether by way of dividend distributions, debt repayment, loans or otherwise. Any such inability or failure for whatever reason to make available funds to the Issuer will have a material adverse effect on the financial condition and results of operations of the Issuer and, in turn, on its ability to meet its payment obligations in respect of the Notes.

Notwithstanding the Issuer's expectation that it will receive dividends and payments from its Subsidiaries in order to fund its obligations in respect of the Notes, there can be no assurance that the Issuer will do so.

Therefore, in the event that the Issuer does not receive distributions or other payments from its Subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the Notes (if not converted).

### **Risk related to competition**

The Group's current and potential competitors have established, or may establish, financial and strategic relationships amongst themselves or with existing or potential customers or other third parties to increase the ability of their products and services to address customer needs.

Accordingly, it is possible that new competitors or alliances amongst competitors could emerge and acquire significant market share. Existing and/or increased competition could, therefore, adversely affect the Group's market share and/or force the Group to reduce the price of its products as well as services, which could have a material adverse effect on the Group's, performance, financial condition or business prospects.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Liquidity Risk**

The Issuer's and/or its Group's liquidity could be impaired if they were unable to access the capital markets or sell its services, and the Issuer cannot exclude that its and its Group's liquidity costs may increase. If the Issuer and/or the Group are unable to raise funds or sell their services, or have to sell their services at depressed prices, this may adversely affect the financial condition, results or operations of the Issuer and its Group.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Risk related to key personnel**

The Group's activity and growth depend significantly on a few key management figures, who fulfil and have fulfilled a crucial role in the management of business and in the formation of business strategies.

The Group's, and consequently the Issuer's, future success is substantially dependent on the continued services and continuing contributions of its directors and senior management, the loss of any of which may have a material adverse effect on the Group's and, in turn, the Issuer's business. The Group's and, in turn, the Company's future success is also substantially dependent on its ability to continue to attract, retain and motivate highly skilled and qualified personnel. There can be no guarantee that the Group will be able to continue to attract and retain such qualified employees, and failure to do so could result in a reduction in the Group's and, in turn, the Company's business and trading results.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Operational risks**

Operational risks are inherent in all activities and processes the Company and its Group perform. This risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and/or illegal actions, IT system failures or external factors.

Should any of these operational risks materialise, they may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Fraud Risk**

Fraud could arise from either internal or external parties who attempt to defraud the Group and/or the Company and/or their shareholders/Noteholders by circumventing the processes and controls. The Company and the Group have a commitment to high ethical standards and a desire to prevent and deter harm to their shareholders'/Noteholders' interests.

The Company and the Group seek to limit the reputational and financial risks associated with fraud, particularly internal fraud.

Should any of these fraud risks materialise, they may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Risks related to third-party service providers**

Third-party service provider risks relate to the risk that external providers may not be able to meet their agreed service level terms. The Company and the Group have a number of outsourced supplier relationships as part of their business model, particularly in respect of accounting firms and other external service providers.

Notwithstanding the above, should these risks materialise, they may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Risk management**

The Issuer's and the Group's risk management procedures and policies may not always be effective and may not fully mitigate their risk exposure in all markets or against all types of risk.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Legal and Regulatory risks**

The Issuer and the Group face significant legal risks in their businesses. The Issuer and the Group are subject to a number of legal proceedings, regulatory actions and investigations, where an adverse result could have a material adverse effect on the operations and results of the Issuer and its Group. Regulatory changes may adversely affect the Issuer's and/or the Group's business and ability to execute their strategic plans. Changes in regulatory policies adopted by relevant regulatory authorities and central banks may directly impact the Issuer's and/or the Group's costs of funding, capital raising and investment activities. Legal restrictions on the Issuer's and/or the Group's clients may also adversely affect the Issuer and/or the Group by reducing the demand for the Issuer's services.

Notwithstanding the above, should these risks materialise, they may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **RISKS RELATED TO THE INDUSTRY AND THE MARKET**

#### **Regulatory environment**

The Issuer and the Group operate in a highly regulated industry, which has significant legal and regulatory rules that could change in the future and could impact how the Issuer and the Group conduct their business. The Issuer's and Group's operations will be reliant on it identifying and adhering to the regulatory requirements. There can be no guarantee that the Issuer and the Group will always be able to identify such requirements or put in place the necessary licences and/or approvals. If a member of the Group was found not to have the appropriate licences and/or approvals or to have violated the terms of such licence or any laws and/or regulations, the Issuer and the Group could incur a fine (the amount dependent on the nature of the violation), the relevant member of the Group could be subject to financial liability, required to change its business practices or forced to suspend or terminate operations. Alternatively, a member of the Group could be required to obtain new or different licences or regulatory approvals. Such eventualities could result in costs or other consequences that could materially adversely affect the financial performance and/or prospects of the Issuer and the Group.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

#### **Technology changes**

The market for digital services is characterised by technological developments, frequent new product and service introductions and evolving industry standards. The emerging character of these products and services and their evolution requires the Issuer and the Group to use leading technologies effectively, continue to develop the Issuer's and the Group's technological expertise, enhance their current products and services and continue to improve the performance, features and reliability of its technology and advanced information systems. In addition, the wide-spread adoption of new internet technologies or standards could require substantial expenditure to replace, upgrade, modify or adapt the Issuer's and the Group's technology and systems, which could negatively impact the Issuer's and the Group's business, financial condition and results of operations.

There can be no assurance that the technology and systems currently used by, and being developed by, the Issuer and Group will be successful, or that they will not be rendered obsolete by new technologies and more advanced systems introduced in the industry or adopted by the Issuer's and Group's competitors. In addition, new internet, mobile or other technology-based products, services or enhancements offered by the Issuer and the Group may contain design flaws or other defects and/or require costly modifications or may result in a loss of confidence in the Issuer's and the Group's products and services by its customers or loss of revenue, any or a combination of which could have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations.

The occurrence of such events may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Negative publicity**

Holding sensitive customer data poses a risk for the Issuer and Group (including personal data held on behalf of customers, negative publicity associated with, for instance, and a breach of customer confidentiality or unauthorised disclosure of personal data). Whilst the Directors believe that the Issuer and the Group has established appropriate procedures to minimise the occurrence of such events, any associated negative publicity or threat of litigation against the Issuer and Group could have a material adverse effect on the Issuer's and Group's performance, financial condition or business prospects.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

### **Data protection issues**

The EU General Data Protection Regulation ("GDPR") came into force on 25 May 2018 and introduced a number of more onerous obligations on data controllers and rights for data subjects as well as new and increased fines and penalties for breaches of its data privacy obligations.

Failure to comply with data protection legislation (including the GDPR) in the countries where the Issuer and the Group operates may leave it open to criminal and civil sanctions. In addition, unauthorised access to the Issuer's and Group's customer data could lead to reputational damage and loss of customer confidence in the Issuer and Group which could therefore impair the volume of sales achieved by the Issuer and the Group.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

## **IT infrastructure**

Due to the nature of its operations, the Group is highly dependent on the effective operation of its IT systems and infrastructure. Any major systems failure, including failures relating to the Group's network, software, internet or hardware could have a material adverse effect on the Company's ability to fulfil its obligations to customers and to maintain the platform, in addition to harming customer relationships and diminishing the Group's goodwill. Such an event could therefore have a material adverse effect on the Group's profitability, financial condition and revenue.

This, in turn, may have a material adverse effect on the Company's ability to reimburse the principal amount under the Notes upon maturity (if not converted).

## **RISKS RELATED TO THE NOTES**

### **Risk related to the market rate**

The market value of the Notes could change due to the market rate's trend.

With respect to the Notes, which does not bear any interest, fluctuations in the interest rates on financial markets may have an adverse effect on the price and therefore on the return of the Notes. Therefore, in the event of a sale of the Notes before their maturity, their market value may be significantly lower than their subscription price.

### **Risk related to the Notes sale before their maturity**

Even a professional investor wishing to divest themselves of the Notes before their maturity may encounter significant difficulties in finding a purchaser and runs the risk of obtaining a lower price than the subscription price of the Notes. After subscription, the sale price of the Notes may also be affected by different elements such as:

- interest and market rate variations;
- the characteristics of the market on which the Notes will be listed;
- any variation in the Issuer's creditworthiness;
- commissions and other dues.

Noteholders must therefore take into account that the term of their investment in the Notes may be equal to the term of the Notes: i.e. that the Notes may have to be held until their maturity. However, this does not influence the redemption price of the Notes, which remains equal to 100% of the nominal value.



### **Risk Related to the fact that the Notes are not rated and credit ratings may not reflect all risks**

Neither the Notes nor the long-term debt of the Issuer is rated. To the extent that any credit rating agencies assign credit ratings to the Notes or any other senior unsecured indebtedness of the Issuer, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating or the absence of a rating is not a recommendation to buy, sell or hold the Notes and may be revised or withdrawn by the rating agency at any time.

### **Exchange rate risks and exchange controls**

The Issuer will pay principal on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal.

### **Liquidity Risk**

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. There can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of the Noteholders to sell their Notes or the price at which the Notes may be sold. The liquidity of any market for the Notes will depend on the number of Noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions, and the Issuer's financial condition, performance and prospects. Although application has been made for the Notes to be admitted to trading on the Vienna MTF of the Vienna Stock Exchange, there is no assurance that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes. In an illiquid market, the Noteholders might not be able to

sell their Notes at any time at fair market prices.

**Transfers of the Notes may be restricted, which may adversely affect the secondary market liquidity and/or trading prices of the Notes**

The ability to transfer the Notes may also be restricted by securities laws or regulations of certain countries or regulatory bodies. The Notes have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws or the securities laws of any other jurisdiction. Noteholders may not offer the Notes in the United States or for the account or benefit of a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It is the obligation of each holder of Notes to ensure that offers and sales of the Notes comply with all applicable securities laws. In addition, transfers to certain persons in certain other jurisdictions may be limited by law, or may result in the imposition of penalties or liability.

Moreover, the Notes may be subscribed for by, and transferred to, only to professional investors as defined under MiFID II.

It is the obligation of each Noteholder to ensure that offers and sales of the Notes comply with applicable securities laws.

**Vienna MTF**

The Company's Notes will be listed on Vienna MTF of the Vienna Stock Exchange. Vienna MTF is an MTF (multilateral trading facility), i.e. not a regulated marketplace. Companies with securities listed on Vienna MTF are not obliged or forced to comply with the same rules as companies with shares traded on a regulated marketplace, but instead to less extensive rules and regulations. Such rules and regulations are preferably adapted for smaller and growth companies, why an investment in a company listed on Vienna MTF may imply more risk than an investment in a company with securities traded on a regulated marketplace.

**Risks Connected to a Deterioration of the Issuer's Creditworthiness**

After subscription, the price of the Notes may be subject to negative variations in cases of deterioration of the Issuer's financial situation or of its creditworthiness. This may have an impact on the price of the Notes on the secondary market.

**General Tax and Legal Risks**

No assurance may be given that the manner in which the Notes have been or will be structured or held will be tax efficient for any particular Noteholder.

Noteholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp duties or any other kind of tax on payments, proceeds or gains (whether or not

realized) which are received or made or deemed to be received or made by them from the Notes, according to the laws and practices of the country where the Notes are issued, purchased, sold, held or redeemed and/or in the country of residence or nationality of the Noteholder.

The tax consequences to the Issuer and/or any Noteholder are subject to adverse change through legislative, judicial, administrative or regulatory action in the various applicable jurisdictions. There can be no guarantee that income tax and other fiscal legislation and laws or regulations governing the Issuer's and/or any Noteholder's operations and investments will not be changed in a manner that may adversely affect the same. The effect of such changes, while impossible to predict, could be substantial and adverse.

The Terms and Conditions of Notes offered pursuant to this Information Memorandum are based on English law in effect as at the date hereof. No assurance can be given that a future judgment by the English courts or a change in English law or administrative practice after the date of this Memorandum will not result in any adverse effects on the Notes and the rights of the Noteholders.

### **Liability for the Notes**

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Information Memorandum or otherwise.

### **Risk related to the amendments to the Terms and Conditions of the Notes without Noteholders' Consent**

The terms and conditions of the Notes contain provisions and regulate Noteholders' meetings. Should these meetings validly adopt a resolution amending certain regulations of the Notes, such amendments will apply also to absent, dissenting or abstaining Noteholders.

### **Risk related to the conversion of the Notes into shares of the Issuer**

Pursuant to the Terms and Conditions, the Notes may be mandatorily converted into ordinary shares of the Issuer. Therefore, upon conversion, the Noteholders will no longer be creditors of the Issuer but will become holders of an equity interest *pari passu* with the other existing and future shareholders.