Sun Finance

INVESTOR PRESENTATION

August 2022

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The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a Distributor) should take into consideration the manufacturer’s target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Sun Finance

AGENDA

1. SUN FINANCE AT A GLANCE
2. BUSINESS OVERVIEW
3. FINANCIAL HIGHLIGHTS
4. TRANSACTION OVERVIEW

Sun Finance

EXECUTIVE SUMMARY

One of the fastest growing online consumer lending companies in Europe with a well performing, balanced and growing portfolio continuously expanding offering within existing markets and new geographies

BUSINESS OVERVIEW

- Online and mobile consumer lending
- Technology and data driven company

LARGE SCALE

- **>€1.5bn** loans granted since inception in 2017
- **>9 million** registered customers
- **1000+** employees within the Group

DIVERSIFICATION

- Operations in 7 countries covering **~300 million** population
- Average loan amount €200 Microloans, €430 Line of Credit and €600 Installment loan

SOLID FINANCIAL PERFORMANCE

- **€48m EBITDA** in HY1'22 with **41.4% EBITDA margin**
- Lean operations, delivering cost to income ratio of 22.7% (HY1'22)

STRONG NPL MANAGEMENT

- 77% of the portfolio as of Q2'22 is current (0-30 days)
- NPL coverage 2.4x as of Q2'22

BALANCED FUNDING STRUCTURE

- Capitalization ratio reaching 39.2% at the end of Q2'22

HIGHLY EXPERIENCED MANAGEMENT TEAM

- Extensive fintech, risk and audit experience

7
OPERATING COUNTRIES

15
BRANDS ACROSS THE GROUP

>9m
REGISTERED CUSTOMERS

~5.7m
MONTHLY PAGE VISITS

~14.1m
LOAN APPLICATIONS SINCE INCEPTION

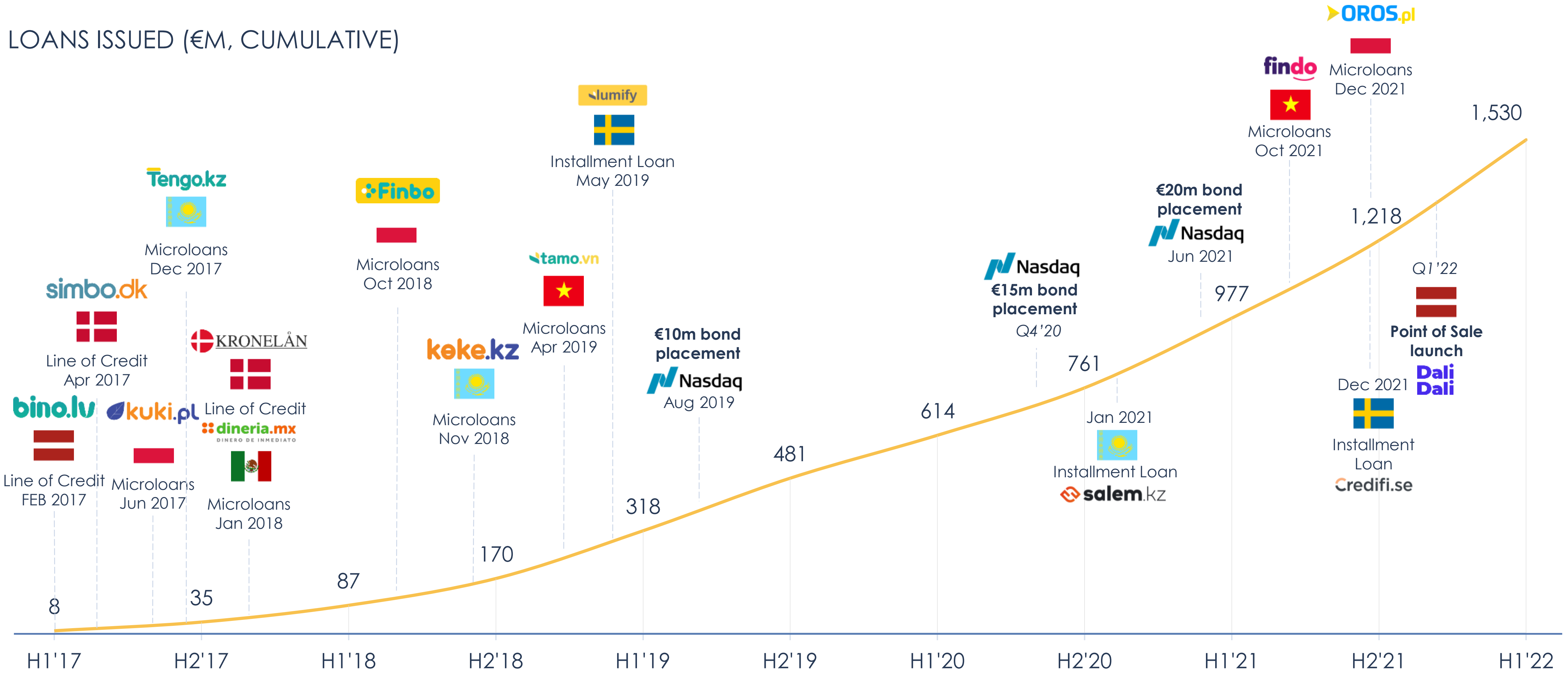
>€1.5bn
LOANS ISSUED SINCE INCEPITON

KEY FIGURES, €m	FY'19	FY'20	FY'21	Q1'22	Q2'22
Interest income	101.5	121.3	193.1	49.4	66.5
EBITDA	24.5	45.8	81.2	19.4	28.6
Net profit/(loss)	6.8	22.0	51.0	10.7	18.1
Total loans issued	292.8	303.7	456.9	140.8	171.1
Net loan portfolio	56.5	75.8	96.6	111.0	129.4
Cost to income ratio	30.9%	27.1%	20.6%	24.2%	21.6%
EBITDA margin	24.2%	37.7%	42.0%	39.2%	43.1%
Capitalization ratio	32.1%[1]	25.6%	30.2%	36.4%	39.2%
Interest coverage ratio	2.8x	5.6x	6.7x	7.0x	7.7x
Unencumbered receivables ratio	2.6x	2.8x	2.4x	2.6x	3.0x

Notes: 1. Subordinated debt has been included as part of the equity in the calculation of the metric

SUN FINANCE AT A GLANCE: GROUP DEVELOPMENT OVER TIME

LOANS ISSUED (€M, CUMULATIVE)

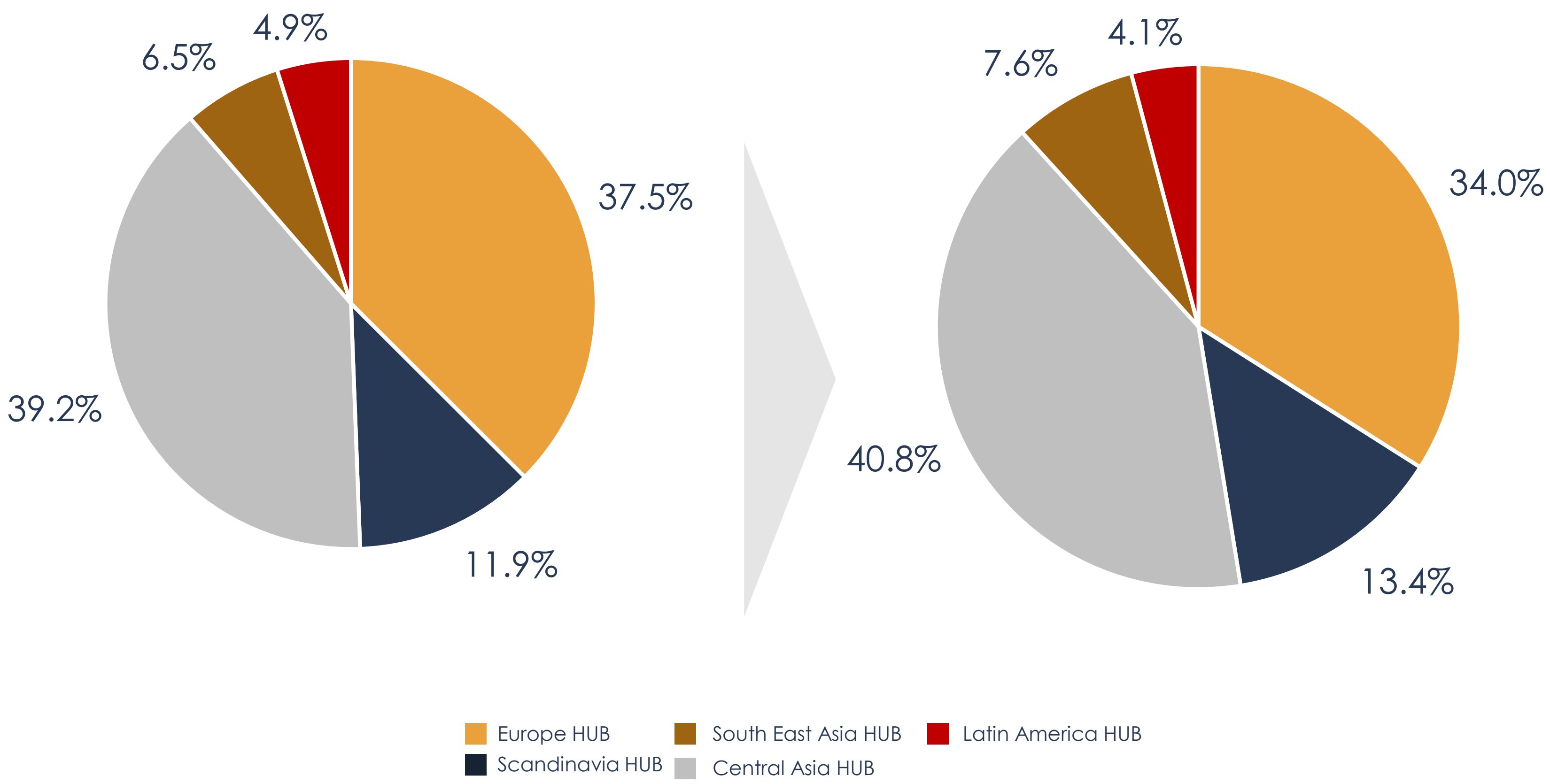


Sun Finance

WELL DIVERSIFIED PORTFOLIO

Geographic diversification has always been one of the cornerstones of the Group's strategy – the Group has an established presence in 7 countries across 3 continents

NET PORTFOLIO DYNAMICS
(HY1'21 vs HY1'22)



- Ongoing efforts by the Group management over time resulting in a well-diversified and geographically balanced portfolio across five hubs
- The Group is continuously reviewing potential new market entries to further increase its geographic footprint and expand its presence in current hubs
- Long-term target of the Group is to have 4 operational countries in each of the geographic hubs

RISK MANAGEMENT AT THE FOREFRONT OF OPERATIONAL FOCUS

Pro-active risk management and a prudent provisioning approach has driven stable cost of risk levels and strong portfolio performance

NON-PERFORMING LOANS OF TOTAL LOANS ISSUED LTM
(Q2'22) (€M)

TOTAL PROVISIONS VS NPL
(Q2'22)

- ❖ Performing loan portfolio ("Not delayed", "1-30 days" and "31-90 days") accounts for 88% of gross loan portfolio
- ❖ Strong NPL management resulting in 3.9% of NPL's to issued loans over preceeding 12 month period (NPLs defined as 91+ days overdue)
- ❖ Sun Finance manages provisioning in accordance with IFRS9 which relies on a forward looking methodology and utilises previously observed correlations
- ❖ The methodology utilised drives a NPL coverage (total provisions/gross NPL) ratio of 2.4x in Q2'22

OPERATIONAL STRUCTURE OF THE GROUP

Sun Finance

- **Sun Finance Scandinavia HUB**
  - Sweden
  - Denmark
- **Sun Finance Central Asia HUB**
  - Kazakhstan
- **Sun Finance Europe HUB**
  - Latvia
  - Poland
- **Sun Finance Latin America HUB**
  - Mexico
- **Sun Finance South East Asia HUB**
  - Vietnam

Sun Finance Treasury ownership structure

Sun Finance Group (Latvia)
- 94.25%[1] → **Sun Finance Scandinavia** (Latvia)
- 98.5%[1] → **Sun Finance Europe** (Latvia)

Sun Finance Scandinavia (Latvia) 50% and **Sun Finance Europe** (Latvia) 50% → **Sun Finance Treasury** (Malta)

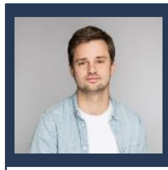
Holding company

Operating entity

[1] Part of the remuneration package for senior management is stock options. These are shown fully vested in the diagram.

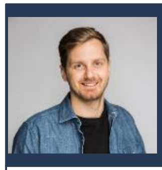
SEASONED MANAGEMENT TEAM SUPPORTED BY EXPERIENCED STRATEGIC INVESTORS

- With the company since its inception, growing it from a start-up in 2017 to market leader in its operating markets
- In 2018 the Group attracted a reputable strategic investor providing both funding and strategic advice to accelerate growth
- A highly efficient and lean management organization setup in HUBs for each region, decentralizing most operational decision making
- The organizational setup has led to high cost efficiency, capacity to simultaneously launch new products and expand geographically as well as offers flexibility in terms of day-to-day decision making and product adjustment



TOMS JURJEVS
Founder & CEO

- Founder of Sun Finance
- Regional Director at 4finance
- Founder & Chairman of the Council at Alternative Financial Services Association Launched 2 successful businesses, growing them from a start-up to multimillion companies
- BSc Economics and Business Stockholm School of Economics Riga



EMILS LATKOVSKIS
Co-Founder & COO

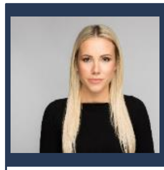
- Operational responsibility of the whole Group
- Overseeing Latin America regional hub
- Part of Sun Finance from day 1
- Board member of the Latvian Football Federation
- Previously ran marketing agency, specifically focusing on finance industry
- BSc Economics and Business Stockholm School of Economics Riga

ROMAN KORNIENKO
CTO

- Oversees Group's Engineering and IT departments
- Broad experience in Financial IT solutions for various businesses
- Previously CTO for E-Tickets service and team lead for regional software development centre (CFT)
- MSc of Computer Science at Kyrgyz National University

LASMA KIRJASOVA
CRO

- Oversees Group's Risk and Data Science teams
- Broad experience in team management & fraud prevention
- Previously Group Head of Fraud Management for a large European online lender
- Senior Consultant Assurance, Audit & Fraud at EY Baltics
- MBA at BA School of Business and Finance



ELINA ZERNE
CFO

- Oversight of Group's Finance and Accounting teams
- Previously the leading group auditor for largest short-term lender in Europe
- Senior Auditor at KPMG
- Diverse experience in due-diligence and bond issuance projects
- Master's degree in tax administration at Riga Technical University

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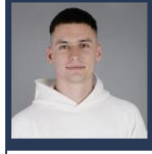
HUB STRUCTURE AT THE HEART OF LEAN AND EFFICIENT OPERATIONS

- Lean operating structure
- Day-to-day decision making made within each HUB, while key strategic decisions are aligned centrally
- Each HUB has separate customer care, debt collection teams as well as dedicated finance, IT and risks & data science team members from HQ
- Setup ensures ability to remain flexible and pivot as necessary within each region and operational country

SUN FINANCE HUB STRUCTURE

Sun Finance
- Sun Finance Europe
- Sun Finance Scandinavia
- Sun Finance Central Asia
- Sun Finance South East Asia
- Sun Finance Latin America



VITALIY NIZHEGORODTSEV
Central Asia

- Overseeing Central Asia regional hub
- Chairman of the Board of Directors of the Kazakhstan Fintech Association
- Previous experience in successfully launching and managing microfinance businesses

HELENA DOMBROVSKA
South East Asia

- Overseeing South East Asia regional hub
- Part of Sun Finance since 2019
- Previously Head of Financial Planning & Analysis at 4finance
- Various corporate finance roles at EY and other advisory boutiques

GATIS TREIMANIS
Europe

- Overseeing Europe regional hub
- Part of Sun Finance since 2018
- Previously worked as a managing director, establishing a fintech start-up in Indonesia
- Group Head of Finance & Control at one of the largest short-term lenders in Europe
- Senior Consultant at EY

DANIEL STENBERG
Scandinavia

- Overseeing Scandinavia regional hub
- Previously regional manager of Scandinavia, Baltics and Latin America as well as member of the executive committee at 4finance
- CEO & Chairman at 4spar AB
- CEO at Segus AB
- Wealth Manager at EELD Asset management

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SUN FINANCE STRATEGY PLAYBOOK

Sun Finance's strategy is to leverage the company's existing operational capabilities and customer base by developing new products and solutions in existing markets as well as open new operational countries

STRATEGY SO FAR

CHALLENGE AND DISRUPT EXISTING ONLINE LENDERS IN SCANDINAVIA AND EUROPE

- ✓ High customer growth
- ✓ Solid portfolio dynamics
- ✓ EBITDA margin >30%
- ✓ Highly automated processes driving low cost/income ratio

OPEN MARKETS WHERE OPPORTUNITIES EXIST FOR FINANCIAL INCLUSION AND BUILDING CREDIT HISTORY TO DELIVER LOAN PORTFOLIO GROWTH

- ✓ Set up and develop profitable markets in Central and South East Asia
- ✓ Set up and develop profitable markets in Latin America

CONTINUOUSLY REFINE RISK MODELS AND GATHER SIGNIFICANT DATA TO DELIVER BEST IN CLASS CREDIT DECISIONING

- ✓ Develop best in class risks department with the best risk tools in the industry
- ✓ Build a material customer base for future leverage (currently >9m registered users and growing)

FUTURE STRATEGY PLAYBOOK

MAINTAIN SOLID GROWTH, CUSTOMER RETENTION AND PROFITABILITY ACROSS EXISTING MARKETS ENSURING STRONG CAPITALIZATION TO SUPPORT BUSINESS EXPANSION

CONTINUE GEOGRAPHIC EXPANSION BY ENTERING NEW MARKETS

LEVERAGE THE EXISTING CUSTOMER BASE AND PROPRIETARY DATA TO GROW NEW PRODUCT SEGMENTS TO ENABLE CUSTOMERS TO MOVE UP THE CREDIT LADDER

ENSURE STRONG LONG TERM EQUITY BASE DRIVEN BY HIGH AND CONTINUOUS PROFITABILITY

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CUSTOMER PROFILE: A DIVERSE CUSTOMER BASE FOCUSED ON TECH-DRIVEN MILLENNIALS

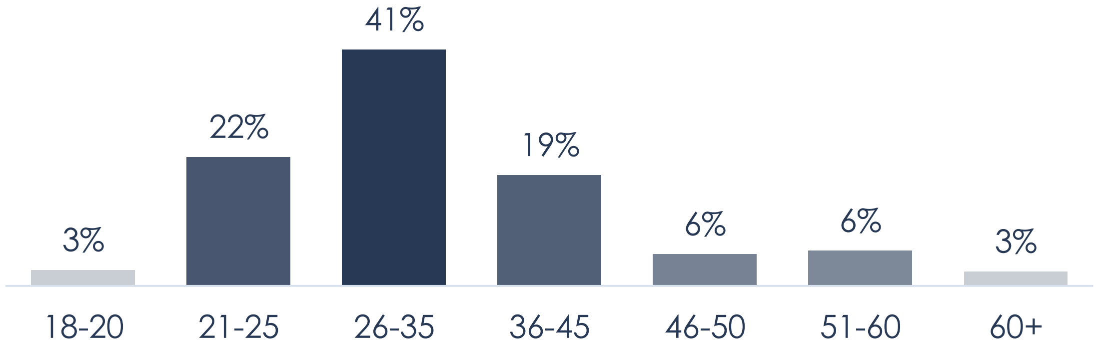
Sun Finance has built a diverse tech-centric customer base with high retention rates, highlighting product fit and client satisfaction as well as provides significant opportunities for new product upselling and distribution within the existing base

CUSTOMER CHARACTERISTICS

- 19-35 years old customers (gen z and millennials) with active bank account
- Has a valid phone number and ID
- Employed and self-employed with regular income
- Speed, convenience and price are most valued by customers
- Has limited credit history
- 70% of the customers choose to use services repeatedly

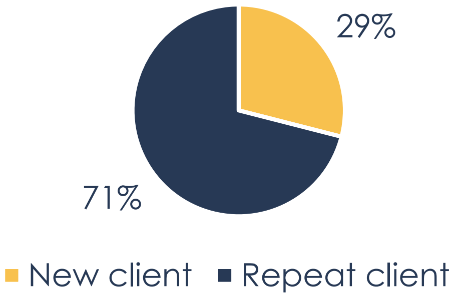
REGISTERED CUSTOMER AGE DYNAMICS

(since inception)



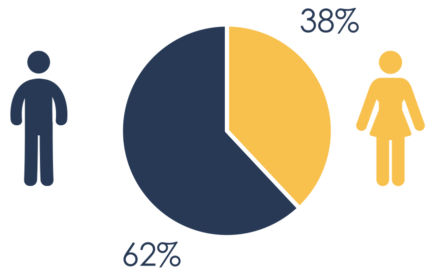
CLIENT TYPE

(HY1'22)



GENDER SPLIT

(since inception)

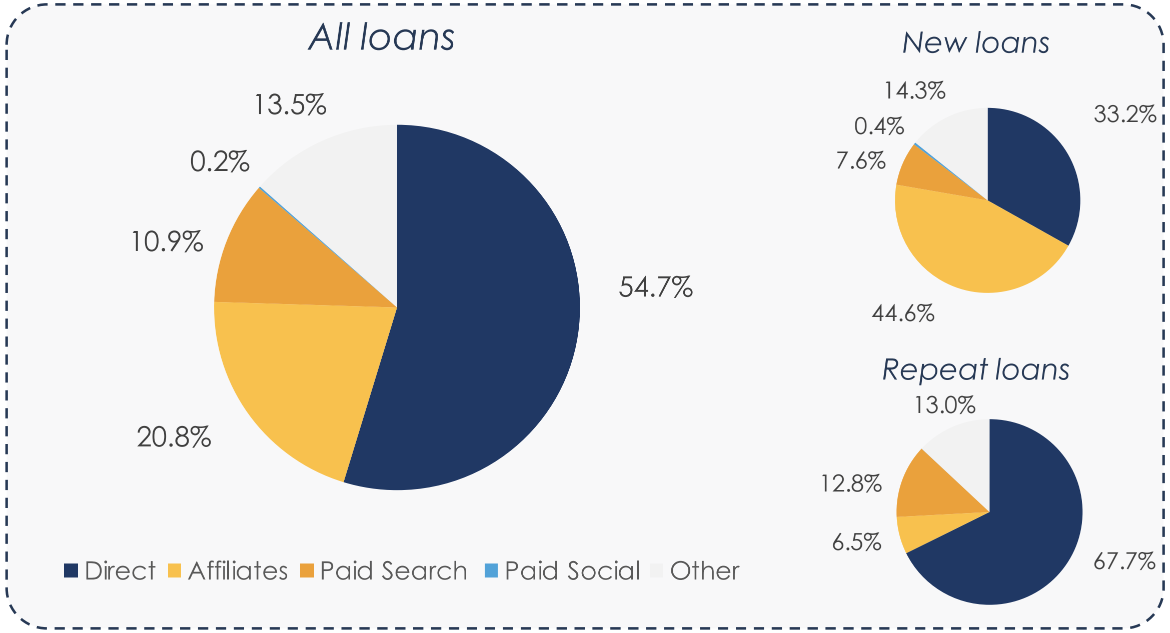


EFFICIENT AND TARGETED MARKETING

- New customers are acquired using targeted marketing and the most efficient channels – affiliates and paid search
- Emphasis is put on retaining new customers and turning them into direct repeated customers
- Accordingly, the share of customers that directly (i.e. without any commission paid to third parties) visit Sun Finance websites and take out loans reaches ~68% for repeat customers

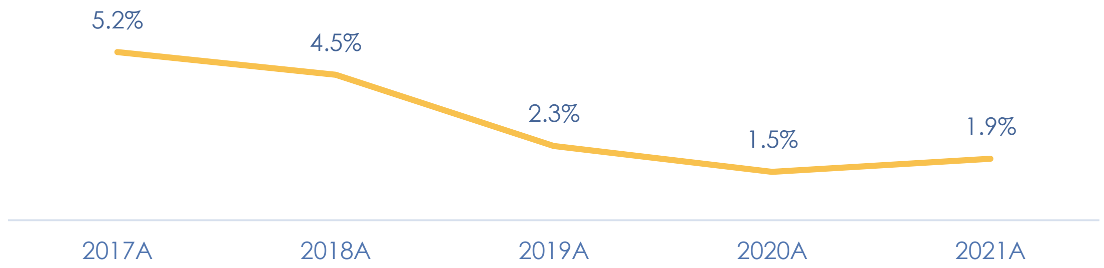
- Brand recognition built over time and the strong established presence in existing markets significantly reduces overall marketing cost
- Total marketing cost over € loans originated has significantly decreased since 2017
- Unique user sessions on websites have seen continuous growth since inception

CUSTOMER ACQUISITION CHANNELS (2021A)



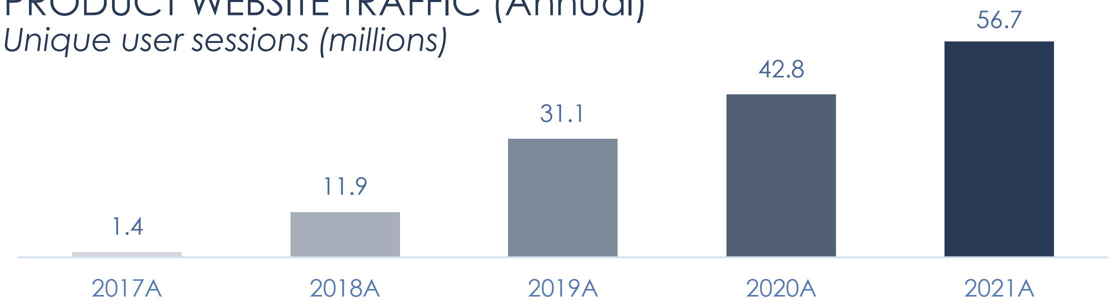
MARKETING COST PER € issued

(Marketing cost over € loans originated in the period)



PRODUCT WEBSITE TRAFFIC (Annual)

Unique user sessions (millions)



Notes:
1. Direct is acquisition of customers that come directly to Sun Finance product websites mainly based on brand recognition and without any commission paid to third parties
2. Affiliates are partners that lead customers to Sun Finance on a commission basis. Wide range of channels are used based on each partners specifics and preferences
3. Paid search is customer acquisition via Google and Yandex search engines. Traffic is 70 / 30 split between brand key words for brand protection purposes and industry specific key words
4. Paid social is customer acquisition via social networks - dominated by Facebook and Instagram
5. Other sources include items such as refer-a-friend programmes, cross product sales, SMS send-outs, email and social media messaging

Sun Finance

DEBT COLLECTION

A comprehensive process of debt collection, depending on loan life-cycle status, ensuring leading rates of recovery across our markets while emphasizing automation where such solution is feasible, thus lowering cost base

Highly automated reminder system to reduce the number of potential delays, including robocalls

Repayment reminders are communicated using automatically generated communication tools

Strong in-house collection teams for early, middle and late collections

Detailed procedures, fully based on efficiency analysis and data driven decisions

Various payment options & continuous communication through all main channels

Focus on regular debt sale (Forward Flow) to ensure regular and predictable cash flow

Where needed also execute individual one-off debt sale deals

Both in-house and outsourced debt collection

The Group uses a wide range of well-known debt collection agencies and highly values these relationships

[1] Exact number of days overdue up to which inhouse debt collection is executed varies market to market

[2] Debt collection practices depend on jurisdiction, taking into account local legislation and cost efficiency considerations

Sun Finance

OPERATIONAL EXCELLENCE THROUGH DATA DRIVEN LENDING PROCESS

Operational excellence at all steps of customer journey, from marketing to collection, enables Sun Finance to deliver market leading cost/income ratio and profitability

MARKETING

- High converting marketing channels
- Data-driven targetting and multi-channel marketing
- Strong online presence in social media and other largest advertising platforms

APPLICATION

- Online & offline channels
- Application form with personal data, income, bank details, etc
- Customer identification market specific

UNDERWRITING

- Data pulled within a few seconds determining creditworthiness
- Dynamic models ensures capture of highest quality & profitability customers
- Extensive IT driven scoring system
- Devoted & experienced data science team

ACCEPT AND FUND

- Semi-automated money disbursement
- Speed of transfers closely monitored by Customer Care teams

SERVICING

- 200+ well-trained specialists responding to client inquiries
- Ongoing quality, process & knowledge audits in-house
- Close collaboration between local and HQ management to monitor performance

COLLECTION

- Strong in-house debt collection teams
- Highly automated initial collection stages
- Focus on high recovery rates & regular debt sales
- Full compliance with all respective legislation requirements

STREAMLINED, EFFICIENT AND LEAN OPERATIONS LEADING TO GROUP LEVEL COST/INCOME RATIO LONG-TERM TARGET AT <20%

(FY'21 RATIO 20.6%)

Sun Finance

ALIGNED WITH ESG INVESTING: GIVING BACK TO PLANET EARTH AND SOCIETY

The goal for Sun Finance is to be a socially responsible and environmentally friendly company both in communication but also in our actions

THE SAME VALUES ARE PROMOTED TO ALL PEOPLE AT SUN FINANCE

1. The HQ office is a participant of the WWF Green Office program with the aim to reduce greenhouse gas emissions and the ecological footprint of the workplace

2. The Group has received the highest level of Carbon Footprint Standard[1] and became a Carbon Neutral company in 2021

3. Sun Finance is the founder and by far the largest supporter of Sofi Charity Foundation which focuses on animal protection, health and environmental projects

4. Company's most loyal employees are encouraged to support their local communities with projects of their own initiative by giving an additional day off and providing financial support towards the project of their choosing

5. Sun Finance is a member of World Economic Forum New Champions network, which unites dynamic high-growth companies promoting sustainable growth strategies and striving to build a better future

[1] An internationally recognized standard that demonstrates low carbon credentials. There are three levels of the standard – 1. Assessed, 2. Reduced, 3. Carbon Neutral

Sun Finance

ALIGNED WITH ESG INVESTING: FULFILLING A CRITICAL SOCIAL PURPOSE

Sun Finance makes credit available to near and sub prime borrowers – those who continue to be underserved by traditional lenders. Specifically designed products for these markets fulfil an important social purpose and enable customers to move up the credit spectrum through exhibiting continued good behaviour

SUN FINANCE'S POSITION IN THE CREDIT SPECTRUM AND CUSTOMER LIFECYCLE

Market / borrower characteristics

Prime+ market
- Medium to high income
- Long credit history
- Good credit rating
- Typically served by banks

SUN FINANCE TARGET MARKET

Near prime market
- Medium income
- New to credit, thin file or limited credit history
- Non-prime credit rating

Sub prime market
- Low to medium income
- Lower credit rating
- No previous credit history

Unregulated market

Sun Finance customer lifecycle ➔ credit build
- The credit build journey is a core proposition embedded in Sun Finance
- New Instalment Loan and Point of Sale products target higher quality customers than Microloans and Line of Credit
- They enable customers to build payment track record and move up the credit spectrum towards and eventually bridging to the prime market

PRODUCTS DESIGNED FOR CUSTOMER NEEDS

Target market customer segments…
- New to credit
- Low/medium income
- Self-employed
- Second chance

Near and sub prime customer segments

…inform the primary need for credit…

A Credit education
B Financial need / support
C Control of finances

…with products designed to fulfil needs
- Microloans
- Line of Credit
- Instalment Loans
- Point of Sale

A B C

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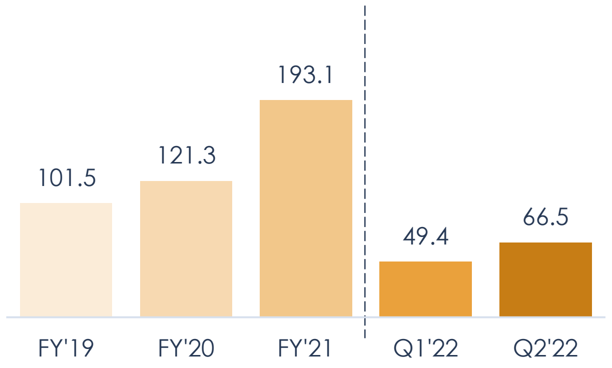
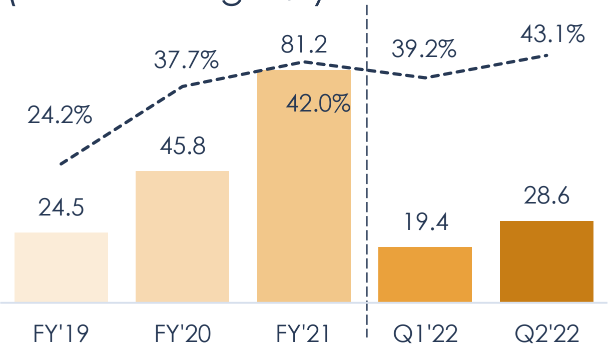
KEY FINANCIAL INDICATORS

The Group is continuously delivering solid financial results and growth across key metrics, including revenue and profitability, thus comfortably meeting all financial covenants

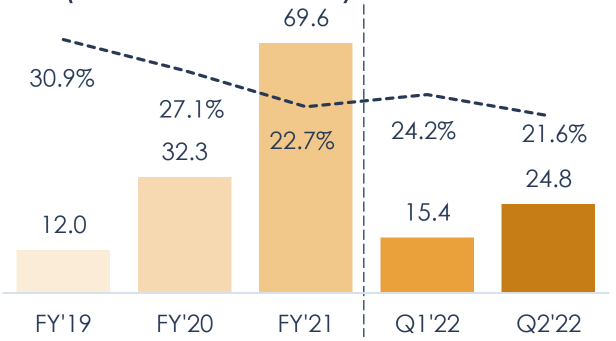
REVENUE (€m)



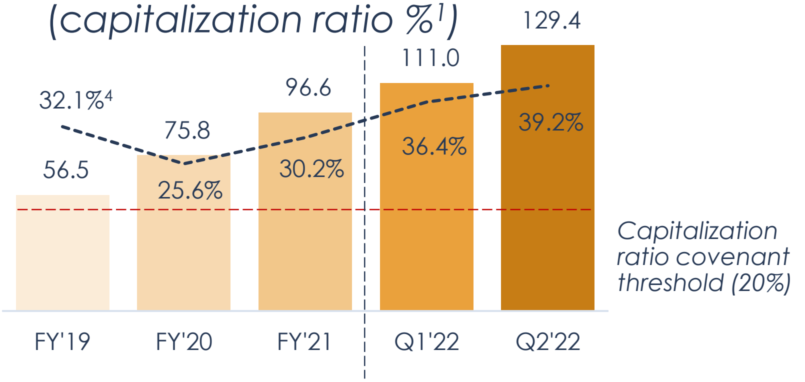
EBITDA (€m) *(EBITDA margin %)*



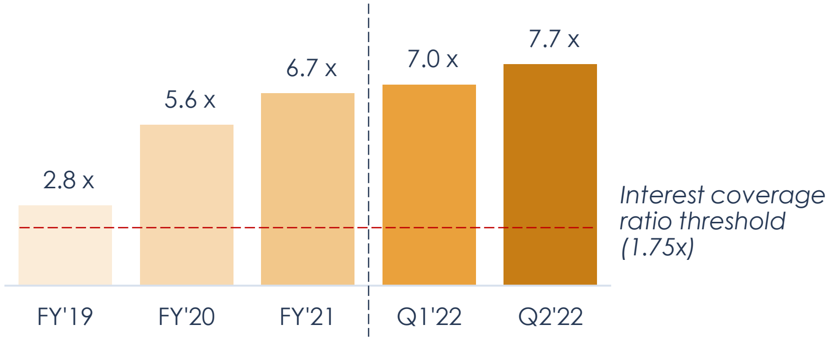
OPERATING PROFIT (€m) *(cost/income %)*



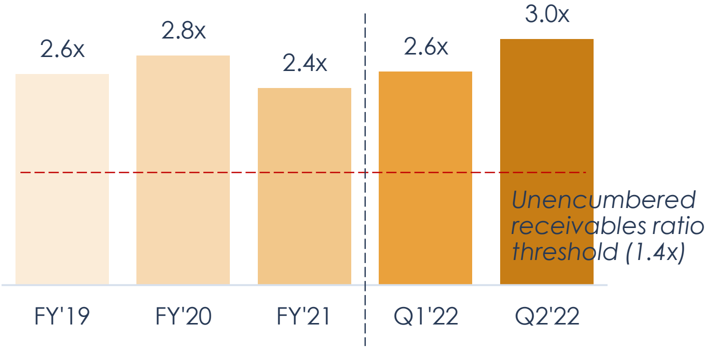
NET PORTFOLIO (€m) *(capitalization ratio %[1])*



INTEREST COVERAGE RATIO (x)



UNENCUMBERED RECEIVABLES (x)



[1] Capitalization ratio = Equity / Net loan portfolio
[2] Interest coverage ratio = TTM EBITDA / TTM Net financial charges
[3] Unencumbered loan ratio = Net unencumbered loan portfolio / Total unsecured financial indebtedness
[4] Subordinated debt has been included as part of the equity in the calculation of the metric

Sun Finance

FUNDING PROFILE (AS OF JUNE 30, 2022)

The Group holds a diversified financing structure with a strong equity base, ensuring stability and healthy capitalisation ratio

€50.7m	EQUITY	• Shareholder Equity
€34.6m	UNSECURED NOTES	• Unsecured notes maturing September 2022 and June 2024 • Ranking *pari-passu* with the new notes
€26.8m	LOAN MARKETPLACE	• Borrowings from mintos p2p marketplace
€24.9m	SUBORDINATED DEBT	• Subordinated notes • Subordinated loans from third parties
€18.6m	OTHER LOANS	• Loans from minority shareholders, management and other investors • Ranking *pari-passu* with the notes

Sun Finance

INCOME STATEMENT

	Audited	Audited	Audited	Unaudited	Unaudited
€m	**FY'2019[1]**	**FY'2020**	**FY'2021**	**Q1'22**	**Q2'22**
1 Interest income	101.5	121.3	193.1	49.4	66.5
Interest expense	(8.7)	(8.2)	(11.4)	(2.8)	(3.0)
Net interest income	**92.8**	**113.1**	**181.7**	**46.6**	**63.5**
2 Net provisions	(49.4)	(48.0)	(80.1)	(21.9)	(26.7)
3 Operating costs	(31.4)	(32.9)	(43.9)	(12.8)	(15.2)
Other operating income	3.9	5.4	14.5	4.7	4.5
Other operating expense	(0.7)	(1.0)	(5.1)	(0.3)	(0.8)
Net FX result	0.5	(6.3)	1.6	(1.5)	0.8
4 **Profit before tax**	**15.7**	**30.5**	**68.7**	**14.8**	**26.1**
Corporate income tax	(8.9)	(8.4)	(17.7)	(4.1)	(8.0)
5 **Profit for the period**	**6.8**	**22.0**	**51.0**	**10.7**	**18.1**

1. In the first two quarters of the year combined, the Group has recorded €115.9m in revenue – a run-rate of €231.8m for the full year of 2022
2. Despite the significant growth in volumes issued, the Group's net provisions increased at a lower rate compared to prior periods, resulting in improved gross profit margins
3. The Group maintains strong cost discipline, ensuring a stable operating cost base
4. Increased revenues coupled with tight cost discipline has resulted in PBT of €40.9m for HY1'22
5. During HY1'22, a net profit margin of 25.8% has been delivered, driven by the growth in revenues and sustained high operational efficiency

The Group's financial statements for 2019, 2020 and 2021 have been audited by Baker Tilly

[1] Special purpose consolidated statements for 2019

Sun Finance

STATEMENT OF FINANCIAL POSITION

	Audited	Audited	Audited	Unaudited	Unaudited
€m	**FY'2019**	**FY'2020**	**FY'2021**	**Q1'22**	**Q2'22**
Property and equipment	2.9	2.6	3.9	3.9	4.1
Intangible assets	1.3	19.2	16.8	16.9	17.1
Tangible & intangible assets	**4.2**	**21.8**	**20.7**	**20.8**	**21.2**
Other non-current financial assets	3.6	0.3	0.2	0.3	0.2
Deferred tax asset	0.4	1.0	1.8	1.9	1.8
Non-current financial assets	**4.0**	**1.3**	**2.0**	**2.2**	**2.0**
Total non-current assets	**8.2**	**23.1**	**22.7**	**23.0**	**23.2**
Loans and advances to customers	56.5	75.8	96.6	111.0	129.4
Other loans and receivables	9.1	2.7	-	-	-
Other receivables	13.8	11.6	19.1	22.2	26.2
Cash and cash equivalents	3.2	8.7	7.2	9.8	6.8
Total current assets	**82.6**	**98.8**	**122.9**	**143.0**	**162.4**
TOTAL ASSETS	**90.8**	**121.9**	**145.6**	**166.0**	**185.6**

	Audited	Audited	Audited	Unaudited	Unaudited
€m	**FY'2019**	**FY'2020**	**FY'2021**	**Q1'22**	**Q2'22**
Share capital	0.3	0.4	0.4	0.4	0.4
Reserve	0.2	1.2	1.3	1.4	1.3
Retained earnings	(2.6)	18.1	27.2	39.4	47.9
Currency translation reserve	-	(0.3)	0.2	(0.8)	1.1
Total equity	**(2.1)**	**19.4**	**29.1**	**40.4**	**50.7**
Loans and borrowings	72.6	87.6	93.5	95.4	105.0
Prepayments	0.3	0.5	1.1	3.8	4.4
Trade and other payables	12.3	5.6	6.4	11.1	15.5
Taxes payable	7.0	7.4	12.2	12.2	7.3
Accrued liabilities	0.7	1.4	3.3	3.1	2.7
Total liabilities	**92.9**	**102.5**	**116.5**	**125.6**	**134.9**
TOTAL EQUITY AND LIABILITIES	**90.8**	**121.9**	**145.6**	**166.0**	**185.6**

Sun Finance

INVESTMENT HIGHLIGHTS

01 NOTABLE PLAYER IN ONLINE / MOBILE CONSUMER LENDING INDUSTRY

>€1.5bn LOANS ISSUED SINCE INCEPTION IN 2017

7 COUNTRIES

02 EFFICIENT, LEAN GROWING SUN FINANCE PLATFORM

22.7% HY1'22 COST TO INCOME RATIO %

€48.0m HY1'22 EBITDA

03 UNIQUE, PROPRIETARY AND PROVEN RISK TOOLS

4-7k DATA POINTS PER APPLICATION

~12m MONTHLY DECISIONS

04 EXPERIENCED TEAM AND TRANSPARENT GOVERNANCE

KEY MANAGEMENT AT SUN FINANCE SINCE INCEPTION

REGIONAL HUBS DECENTRALIZED MODEL

05 HIGHLY PROFITABLE FINANCIAL PERFORMANCE COUPLED WITH A STRONG EQUITY BASE

€28.8m NET PROFIT FOR HY1'22

>35% CAPITALIZATION RATIO FOR Q1'22 and Q2'22

AGENDA

1. SUN FINANCE AT A GLANCE
2. BUSINESS OVERVIEW
3. FINANCIAL HIGHLIGHTS
4. TRANSACTION OVERVIEW

Sun Finance

INDICATIVE TERM SHEET

Issuer	**Sun Finance Treasury Ltd**
Status	Senior unsecured
Type	Private Placement
Guarantors	Guarantees from the Holding company and all material Group subsidiaries
Currency	EUR
Issue size	Up to EUR 50 million
ISIN	LV0000860112
Minimum investment	EUR 100,000
Denomination	EUR 1,000
Maturity	30 September 2025
Coupon rate	11.00% + 3M EURIBOR
Coupon frequency	Monthly
Use of proceeds	Refinancing of the Group's existing liabilities and to finance product development
Call options	@102% after first year, @101% after second year
Financial covenants	• Interest coverage ratio at least 1.75x • Capitalization ratio at least 20% • Unencumbered loan ratio at least 1.4x
Arranger	Signet Bank AS
Registrar	Nasdaq CSD SE
Listing	Planned listing on Nasdaq First North within 12 months from issue date

- Use of proceeds: to refinance the bond issue in the amount of EUR 15m (ISIN LV0000802445) maturing in Sep 2022 and the Group's existing liabilities towards P2P marketplace as well as to finance the product development

RISK FACTORS (1)

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

Macroeconomic and political risk

The Group operates in a variety of markets in Europe, Central Asia, Southeast Asia and the Americas, including Denmark, Poland, Kazakhstan, Latvia, Mexico, Sweden and Vietnam and is continuously analyzing and considering expanding its business into other new markets when such opportunities arise and are appropriate. Some of the markets where the Group operates or plans to operate are still evolving and, thus, have higher economic and political risks.

The Group's business is dependent on consumer spending trends in the countries the Group operates. Therefore, any period of economic slowdown or recession in these countries could make it more difficult for the Group to retain or expand its customer base. High levels of unemployment in the markets in which the Group operates will likely reduce the Group's potential customer base, in turn reducing the Group's revenues. Additionally, during periods of economic slowdown or recession, the ability of the Group's customers to repay their loans could decline, leading to higher credit losses. Thus, adverse changes in economic conditions in countries where the Group operates could materially adversely affect the Group's business prospects, financial condition, and results of operations.

In recent years, some of the markets where the Group operates have undergone substantial political, economic and social change. In addition, the tax and currency legislation in the markets in which the Group operates are subject to varying interpretations and changes, which can occur frequently. Any disruption of the reform policies and recurrence of political or governmental instability may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

The future economic direction of the markets in which the Group operates remains largely dependent upon the effectiveness of economic, financial and monetary measures undertaken by their respective governments, together with tax, legal, regulatory, and political developments. The Group's failure to manage the risks associated with the Group's operations in respective regions and markets may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

Geopolitical risk

On 24 February 2022, Russia launched a military assault on Ukraine. This has led to significant volatility in the global credit markets and the global economy. Although, as of the date of the Terms of the Notes Issue, the restrictive measures imposed against Russia and Belarus have had no direct material impact on the Group, introduction of new sanctions packages and general deterioration of the economic situation, particularly as a result of significant increase of inflation potentially resulting in lower disposable incomes of the Group's customers, may affect the Group's business results and financial performance.

The political circumstances or inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates may have a material negative impact on the Group's reputation, revenue, cash flows and financial condition.

The global pandemic risk

The global economy has experienced a period of elevated uncertainty since the outbreak of Covid-19, in March 2020. The global outbreak of Covid-19 pandemic, and the extraordinary health measures and restrictions on both a local and global basis imposed by authorities across the world has to some extent, and could potentially cause, disruptions in the Group's operations in the future. As a result of the Covid-19 situation, national authorities adopted several laws and regulations with immediate effect and which provide a legal basis for the government to implement measures in order to limit contagion and the consequences of the pandemic. The pandemic situation has been continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. Additionally, the spread of pandemic among the Group's workforce can cause operation disruptions, thus, negatively affecting the Group's revenue base. Thus, the effects of the Covid-19 (or a new pandemic) situation could negatively affect the Group's revenue and operations going forward, where the severity of the situation in the future and the exact impacts for the Group are uncertain.

Regulatory and licensing risk

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

Regulation in the consumer credit industry is not homogeneous, but rather country-specific. Among the countries where the Group's entities are currently operating, there are countries which require licensing or other type of permit for provision of consumer lending activities, and countries where the licensing is not required. For example, in Latvia where Consumer Rights Protection Centre (CRPC) carries out supervisory functions for consumer finance and licenced debt collection companies. CRPC is entitled to withdraw licenses in case there are breaches of regulations set forth by Legal Acts of the Republic of Latvia. The Group believes that the risk is managed by following regulations and recommendations. Nevertheless, the risk that the regulator may interpret or enforce existing requirements in new ways that could restrict the Group's ability to continue its current way of operation or impose significant additional compliance costs on the Group cannot be ruled out.

Furthermore, governments may seek to impose new laws, regulatory restrictions or licensing requirements that affect the products or services the Group offers, the terms on which the Group offers them, and the disclosure, compliance and reporting obligations the Group must fulfil in connection with the Group's business. The legal and judicial systems in some of the markets where the Group operates or plans to operate in the future are less developed than those of the western European markets. Legal provisions regulating the industry in these jurisdictions have been and continue to be subject to ongoing, and at times unpredictable, changes.

The Group believes that being a larger scale company in this sector with a well-diversified portfolio and regions of operations, it is better positioned than smaller local peers to adapt to new regulation and licensing requirements. However, any of the factors listed in this section may impede the Group's ability to conduct its operations, force the Group to relocate existing operations or exit key jurisdictions and, therefore, may have a material adverse effect on its business, financial condition, results of operations, prospects and cash flows. Sun Finance continuously follows the developments and changes in the relevant legislation in each of the markets in order to be in line with the requirements and minimize risks.

Competition risk

The Group faces competition in all countries it operates, and in some markets the competition is more intense than others. Globally, the Group's principal competitors include other online lenders (including peer-to-peer lenders), credit card companies, consumer loan companies, such as retail chains, and banks and other financial institutions. Many banks and other financial institutions, as well as consumer loan companies that do not currently offer products or services directed towards the Group's traditional customer base, could begin doing so, or new online lending companies could enter the markets in which the Group operates or plans to enter.

The Group's competitors may operate, or begin to operate, under business models less focused on legal and regulatory compliance, which could put the Group at a competitive disadvantage. Additionally, negative perceptions of these business models could cause legislators or regulators to pursue additional industry restrictions that could affect the Group's business model. To the extent such lending models gain acceptance among consumers and investors or benefit from less onerous regulatory restrictions than those to which the Group is subject, the Group may be unable to replicate their platforms or otherwise compete with them effectively, which could cause demand for Group's products to decline substantially.

Sun Finance

RISK FACTORS (2)

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

Sun Finance can offer no assurance that it will be able to compete successfully against any or all of the Group's current or future competitors. As a result, the Group could lose market share and its revenue could decline, thereby affecting the Group's ability to generate sufficient cash flow to service its indebtedness or fund operations. Significant increases in the number and size of the Group's competitors could result in a decrease in demand for its online loan products, resulting in a decline in the Group's revenues and net earnings. Increased competition or more aggressive marketing and pricing practices on the part of the Group's competitors could result in lower revenues, margins and turnover rates in the Group's operations, which may have a material adverse effect on its business, financial condition, results of operations, prospects and cash flows.

Credit risk

The Group is exposed to the risk of loss through defaults on the loans granted. The default is contingent on the inability or unwillingness of the customer to make payments. This includes scenarios where the customer makes payments late, only partially, or not at all. The Group's customers generally have higher frequency of delinquencies, higher risk of non-payment and, thus, higher credit losses than customers who are served by traditional providers of consumer credit.

The Group's lending decisions are based partly on information provided to the Group by loan applicants and/or delivered by third parties (credit bureaus, agencies, and other partners). Prospective customers may fraudulently provide the Group with inaccurate information or third parties might provide the Group with incomplete information which, if not alerted, may harm the Group's credit scoring and respective risk decisions.

Any failure to correctly assess the credit risk of potential customers may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of the Group's licenses).

The Group operates according to its established credit risk policies and principles and uses its proprietary credit scoring system. Although the Group's credit policies and scoring models are refined and updated on an on-going basis, they may prove insufficient, which may be caused by an internal failure of the Group's risk management procedures or an external change of conditions beyond the Group's control.

The Group utilizes a variety of credit scoring criteria, monitors the performance of the Group's loan portfolio and provides impairment for estimated losses on loan portfolio at a level estimated to be adequate to absorb expected credit losses. Although the Group's impairment methodology is very prudent and the Group's non-performing loan portfolio coverage as at end of June 2022 is 237%, actual loan losses may materially exceed the level of the Group's allowance for impairment losses, which may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows. In addition, factors beyond the Group's control, such as the impact of macroeconomic trends, political events or adverse events affecting The Group's key jurisdictions, or natural disasters, may result in an increase in non-performing loans. The Group's impairment for doubtful debts may not be adequate to cover an increase in the amount of non-performing loans or any future deterioration in the overall credit quality of the Group's total loan portfolio. If the quality of the Group's total loan portfolio deteriorates, the Group may be required to increase its impairment for loan portfolio, which may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

The Group ensures that appropriate risk treatment measures are adopted to address the type of risk described under this Section.

Risk related to dependency upon the Group's IT systems risk

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

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

To address the type of risk described under this Section, the Group has adopted a set of different technical and organizational controls ensuring that the risk in question is treated in appropriate manner.

Growth and expansion risk

The Group's business may continue to grow substantially in the future. This growth has placed and may continue to place significant demands on the Group's management and its operational and financial infrastructure. Expanding the Group's products or entering into new jurisdictions with new or existing products can be costly and may require significant management time and attention. Additionally, as the Group's operations grow in size, scope and complexity and its product offerings increase, the Group will need to upgrade its systems and infrastructure to offer an increasing number of customer enhanced solutions, features and functionality. The expansion of the Group's systems and infrastructure will require the Group to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will ultimately increase. Continued growth could also strain the Group's ability to maintain reliable service levels for its customers, develop and improve the Group's operational, financial and management controls, develop and enhance its legal and compliance controls and processes, enhance reporting systems and procedures and recruit, train and retain highly skilled personnel. Managing the Group's growth will require, among other things, continued development of financial and management controls and IT systems; increased marketing activities; hiring and training of new personnel; and the ability to adapt to changes in the markets in which the Group operates, including changes in legislation, incurrence of additional taxes, increased competition and changes in the demand for the Group's services.

The Group currently operates in seven jurisdictions and, as part of its business strategy, Sun Finance aims to continue pursuing attractive business opportunities in new jurisdictions including, but not limited to, Scandinavia, Europe and Asia. Although the Group analyses and carefully plans its international expansion, such expansion increases the complexity of the Group's organization and may result in additional administrative costs (including costs relating to investments in IT), operational risk (including risks relating to management and control of cash flows and management and control of local personnel), other regulatory risks (including risks relating to non-compliance with data protection, anti-money laundering and local laws and regulations) and other challenges in managing the Group's business, including, but not limited to, cultural differences, time zone management, unusual customer behavior.

Sun Finance

RISK FACTORS (3)

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

Mistakes in planning or controlling the Group's growth and expansion in different regions may be costly and may strain its managerial and operational resources; any difficulties encountered in managing the Group's growth may have a material adverse effect on its business, financial condition, results of operations, prospects and cash flows.

Risks associated with new products and services

As part of the Group's business strategy, Sun Finance has introduced instalment loans and Buy now, Pay later (BNPL) service to its existing customer base in limited markets on a test basis and may develop and introduce other products and services that complement its current product proposition. However, the Group cannot guarantee that these products will be developed into permanent product offerings or that the Group will launch any other new products.

Sun Finance can also offer no assurance that any products or services that it introduces will be successful once they are offered to the Group's current or future customers. Sun Finance may not be able to adequately anticipate its target customers' needs or desires, which could change over time rendering certain of the Group's products and services obsolete. The Group may face difficulties in making these products and services profitable and may incur significant costs in connection with such products. Moreover, the Group's introduction of additional financial products or services could subject it to additional regulation or regulatory oversight by governmental authorities. Any of these factors may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

Privacy and data protection breach risk

The Group's business is subject to a variety of laws and regulations that regulate user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. Severity of consequences in case of non-compliance with the said privacy laws may differ from country-to-country. For instance, one of the strictest regulations is introduced by the General Data Protection Regulation ("GDPR") applicable in the European Union and European Economic Area ("EU/EEA") member states. According to the GDPR administrative fine for non-compliance with its provision may amount to 20,000,000.00 EUR or 4% from the total worldwide annual turnover of the preceding year, whichever is higher.

The introduction of new products or the expansion of the Group's activities in certain jurisdictions may subject the Group to additional obligations under privacy-related laws and regulations. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving fintech industry in which Sun Finance operates and may be interpreted and applied inconsistently from country to country and may also be inconsistent with the Group's current or past policies and practices. Furthermore, the Group's operations may be affected by interpretation of the applicable laws by state and international authorities. For instance, on 16 July 2020 Court of Justice of the European Union invalidated EU-US Data Protection Shield mechanism, which affects transfer of personal data by EU/EEA companies to the US. Furthermore, the said decision clarified that before entering into Standard Contractual Clauses (another mechanism for transferring personal data outside EU/EEA), possibility to observe the provisions of the Standard Contractual Clauses in practice must be assessed. As a result, this decision affects the Group's rights to use business partners located in countries outside the EU/EEA.

In addition, some countries have adopted or are considering legislation requiring local storage and processing of data that, if enacted, would increase the cost and complexity of delivering the Group's services.

Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase the Group's operating costs, require significant management time and attention, and subject the Group to inquiries or investigations, claims or other remedies, including demands which may require the Group to modify or cease existing business practices and/or pay fines, penalties or other damages. This may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

Although the Group has adopted and continues to adopt appropriate technical and organizational measures (for instance, adopting internal documents (policies, procedures, risk assessments, etc.) regulating privacy matters, conducting trainings of employees, appointing personal data protection officers, etc.) to ensure compliance with applicable privacy laws and regulations, the Group cannot guarantee that its employees will comply at all times with such laws and regulations. If the Group's employees fail to comply with such laws and regulations in the future, the Group may become subject to fines or other penalties which may have an adverse impact on its reputation, business, financial condition, results of operations, prospects and cash flows.

Addressing the risk in question the Group ensures that appropriate risk treatment steps are taken. For example, by appointing responsible employees, following changes and trends in the field of privacy and data protection, adopting appropriate technical and organizational measures, etc.

Anti-money laundering breach risk

Sun Finance is subject to anti-money laundering and prevention of terrorism and proliferation laws and related compliance obligations in most of the jurisdictions in which it does business. The Group has put in place an anti-money laundering and prevention of terrorism and proliferation financing (AML) policy and sophisticated internal control system, which the Group applies in all of its countries of operation.

The Group has also adopted local anti-money laundering policies and procedures in all of its countries of operation. However, these policies and procedures may not prevent all possible breaches of laws. Country managers and other appointed persons in each jurisdiction are responsible for money laundering prevention and compliance. The Group is required to comply with anti-money laundering regulations that are generally the same restrictive as those that apply to banks. If the Group is not in compliance with relevant anti-money laundering laws, it may be subject to criminal and civil penalties and other remedial measures. Although Sun Finance invests significant resources in its anti-money laundering program, personnel and tools. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws could harm the Group's reputation and may have a material adverse effect on its business, financial condition, results of operations, prospects and cash flows. Further, anti-money laundering regulations may become more restrictive, which will have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

The Group is constantly improving the adopted risk treatment measures to ensure that the risk described under this Section is properly addressed at all times.

Reputation risk

The Group's ability to attract new customers and retain existing customers depends in part on its brand recognition, reputation and delivery of high-quality services. The Group's reputation and brand may be harmed if Sun Finance encounters difficulties in the provision of new or existing services, whether due to technical difficulties, changes to its traditional product offerings, financial difficulties, regulatory sanctions, or for any other reason. Although the Group invests significant resources in marketing and public relation services its ability to attract and retain customers is highly dependent upon the success of those campaigns and perception of the Group's reputation and brands. Restrictions on the Group's ability to advertise its products or negative perceptions or publicity regarding lending in general – even if related to seemingly isolated incidents or to practices not specific to short-term loans, such as debt collection – could erode trust and confidence in the Group and damage its reputation among existing and potential customers, which could make it difficult for Sun Finance to maintain or expand its customer base or could reduce the demand for its products and services, both of which may have a material adverse effect on the Group's business, financial condition, results of operations, prospects and cash flows.

The Group ensures that the risk in question is properly treated by the adopted risk treatment measures that are monitored and improved where necessary.

Sun Finance

RISK FACTORS (4)

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

Cybersecurity risk

The Group's business involves the storage and transmission of consumers' personal data, and security breaches could expose the Group to a risk of loss or misuse of this information, litigation and potential liability. Sun Finance is entirely dependent on the secure operation of its websites and systems, and the websites and systems of the Group's data center providers, as well as on the general availability of the Internet. The Group has seen various phishing and malicious email threats as well as malware targeting its internal network, yet the Group has incurred no material costs from cyber-attacks or security breaches to date. A number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at the Group, its customers and/or the Group's data center providers. Although Sun Finance and its data center providers devote resources to maintain and regularly upgrade the Group's systems and processes that are designed to protect the security of the computer systems, software, networks, data, and other technology assets as well as the confidentiality, integrity and availability (CIA triad) of information belonging to the Group and its customers, there is no assurance that these security measures will provide absolute security. Despite the Group's efforts to ensure CIA of the systems and the Group's data center providers' efforts to ensure the integrity of their systems, effective preventive measures against all security breaches may not be anticipated or implemented, especially because of the changing attack vectors and techniques used which may not be recognized until launched. Cyber-attacks can originate from a wide variety of sources, including third parties outside the Group, such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments.

These risks may increase in the future as Sun Finance continues to increase its mobile and other online based product offerings and expand the Group's internal usage of web-based platforms and services (PaaS, SaaS) or expand into new countries. If an actual or perceived breach of security occurs, customer and/or supplier perception of the effectiveness of the Group's security measures could be harmed and could result in the loss of customers, suppliers, or both. Actual or anticipated attacks and risks may cause Sun Finance to incur increased costs, including costs to deploy additional personnel and protection technologies, train employees or engage third party experts and consultants.

A successful penetration or circumvention of the Group's security systems or the security system of its data center providers could cause serious negative consequences to the Group's business, including significant disruption of its operations, misappropriation of its confidential information or that of the Group's customers or damage to the Group's computers or systems or those of the Group's customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to the Group or to its customers, loss of confidence in the Group's security measures, customer dissatisfaction, significant litigation exposure and reputational harm, all of which could have a material adverse effect on the Group. In addition, most of the Group's applicants provide personal information, including bank account information when applying for consumer loans.

Sun Finance relies on encryption standards and authentication technology licensed from third parties to provide the security and authentication to effectively secure transmission of confidential information, including customer bank account and other personal information. Advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in the breach or compromise of the technology used by the Group to protect transaction data. Data breaches can also occur as a result of non-technical issues.

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

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

To address the risk described under this Section, the Group has set up a team dedicated to cybersecurity matters and ensures continuous improvement of technical and organizational measures maintaining a level of security appropriate to the risk.

Marketing risk

The Group's acquisition marketing for new customers and its relationship management with respect to returning customers are partly dependent on search engines, such as Google, Bing, Yahoo! and social media, such as Facebook and others, directing a significant amount of traffic to the Group's desktop and mobile websites via organic ranking and paid search advertising. The Group's competitors' paid search activities may result in their sites receiving higher paid search results than those of Sun Finance and/or in a substantial increase to the Group's advertising costs. The Group's paid search activities may not produce (and in the past have not always produced) desired results.

Internet search engines often revise their methodologies, which could adversely affect the Group's organic rankings or paid search results, leading to a decline in the Group's ability to attract new customers or retain existing customers. Such revisions may also cause difficulties for the Group's customers in using its web and mobile sites, or result in more successful organic rankings, paid search results or tactical execution efforts for its competitors, a slowdown in the overall growth its customer base and the loss of existing customers, as well as higher costs for acquiring returning customers. In addition, search engines could implement policies that restrict the ability of consumer finance companies, such as Sun Finance, to advertise their services and products, which could reduce the likelihood of companies in the industry appearing in a prominent location in organic rankings or paid search results when certain search terms are used by the consumer. Any reduction in the number of consumers directed to the Group's web and mobile sites may have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows.

Sun Finance has invested heavily in promoting its brands, including its website addresses. The Internet Corporation for Assigned Names and Numbers, the entity responsible for administering internet protocol addresses, has introduced, and has proposed the introduction of, additional new domain name suffixes in different formats, many of which may be more attractive than the formats held by the Group, and which may allow the entrance of new competitors at limited cost. It may also permit other operators to register websites with addresses similar to the Group's, causing customer confusion and the dilution of the Group's brands, which could materially adversely affect its business, prospects, results of operations and financial condition. Any defensive domain registration strategy or attempts to protect the Group's trademarks or brands may be costly and may ultimately prove unsuccessful, which may have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows.

The Group is dependent on marketing affiliates as a source for new customers. Its marketing affiliates place the Group's advertisements on their websites, which, in turn, direct potential customers to the Group's websites. As a result, the success of the Group's business depends substantially on the willingness and ability of marketing affiliates to provide Sun Finance with customer leads at acceptable prices. A failure of the Group's marketing affiliates to comply with applicable laws and regulations, or any changes in laws and regulations applicable to marketing affiliates or changes in the interpretation or implementation of such laws and regulations, could have an adverse effect on its business and could increase negative perceptions of the Group's business and industry. Also, certain changes in the Group's online marketing affiliates' internal policies or privacy rules could limit the Group's ability to advertise online. Additionally, the use of marketing affiliates could subject Sun Finance to additional regulatory cost and expense. Any restriction on the Group's ability to use marketing affiliates may have a material adverse effect on its business, financial condition, results of operations, prospects, and cash flows.

Counterparty risk

Sun Finance advances loans to customers and collect repayments from customers through local bank accounts and/or payment providers. The Group's continuing relationships with the banks and payment providers with which Sun Finance maintains accounts or may establish accounts in the future are critical to the Group's business.

Sun Finance

RISK FACTORS (5)

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

The Group contacts consumer credit agencies and uses other publicly available data sources in the jurisdictions in which it operates to verify the identity and creditworthiness of potential customers. In addition, every loan application in every country is verified through one or more credit bureaus. If access to such information is restricted or disrupted for any period of time, or if the cost of such information significantly increases, the Group may not be able to complete automatic customer identity and credit scoring checks in a timely manner or at all. This could impede its ability to process applications and issue loans and/or increase the cost of operation.

Sun Finance also outsources certain IT services, such as data center and technical support, to third-party providers.

Moreover, the Group generally outsources the collection of debt that is overdue by more than 90 days to debt collection agencies in the jurisdictions in which it operates, or the Group arranges forward flows with respective agencies. The loss of a key debt-collection agency relationship, or the financial failure of one of the Group's core debt-collection agency partners, could restrict its ability to recover delinquent debt, and there is no guarantee that Sun Finance could replace a strategic debt collection agency partner in a timely manner or on favorable terms.

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

Liquidity risk

The Group is exposed to liquidity risks arising out of the mismatches between the maturities of its assets and liabilities, which may prevent Sun Finance from meeting its obligations in a timely manner. While such mismatch is well managed as significant proportion of the Group's assets has short-term maturity whereas part of its liabilities is long-term, the Group's growth depends, to a significant extent, on its ability to obtain adequate funding from a variety of sources, such as the international capital markets, bank facilities and international online peer-to-peer platforms and marketplaces (which is currently one of the main the Group's funding sources). It is possible that these sources of financing may not be available in the future to the extent the Group requires, or they may be prohibitively expensive and/or contain overly onerous terms. European and international credit markets have experienced, and may continue to experience, high volatility and severe liquidity disruptions, such as those that took place following the international financial and economic crisis in 2008-09 and, more recently, the Russia's invasion of Ukraine. These and other related events have had a significant impact on the global financial system and capital markets and may make it increasingly expensive for Sun Finance to diversify its funding sources, raise additional funds and refinance its debt if necessary.

The Group's working capital requirements can vary significantly from market to market, depending, in part, on differences in demand for consumer credit. If available cash flows from operations are not sufficient to fund the Group's on-going cash needs, it would need to use the Group's cash balances and/or available credit facilities, as well as other funding sources to satisfy those needs. Furthermore, an economic or industry downturn, such as the financial and economic downturn in 2008-2009, could increase the level of non-performing loans. A significant deterioration in the Group's debt collection could affect the Group's cash flow and working capital position and could also negatively impact the cost or availability of financing to the Group. If the Group's capital resources are insufficient to meet its capital requirements, it will have to raise additional funds.

Sun Finance may not be able to raise sufficient additional funds on favorable terms or at all. If the Group fails to raise sufficient funds, its ability to fund operations, take advantage of strategic opportunities or otherwise respond to competitive pressures could be significantly limited, which may have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows.

Loan marketplace risk

To sustain its growth the Group needs access to diversified and efficient funding sources. Subsidiaries previously have and may also in the future finance their operations through Loan Marketplace platforms. As at the date of issue Sun Finance cooperates with one of the largest European marketplace platforms – Mintos.

The funding the Group attracts on Loan Marketplace mostly is short-term with maturities before the Notes. In case the quality of the loans that are financed through Loan Marketplace issued by any of the Subsidiaries significantly deteriorates and / or the Subsidiary faces physical restrictions on receiving the cash flows from loans issued (such as e.g. during the first wave of COVID-19), the Group may be required to use its cash flows to cover its liabilities towards Mintos before the Notes, which could leave an adverse effect on the Group's ability to meet its obligations under the Notes.

Additionally, if investor sentiment on the Loan Marketplace deteriorates, the Group may fail to raise sufficient funds or the cost of funding may increase, which could leave a negative impact on the Group' s ability to implement its growth strategy.

Interest rate risk

The Group earns a substantial majority of its revenues from interest payments on the loans issued to customers. Financial institutions, peer-to-peer and marketplace platforms, and other funding sources provide the Group with the capital to fund these loans and lines of credit and charge interest on funds that the Group draws down. In the event that the spread between the rate at which the Group lends to its customers and the rate at which it borrows from its lenders decreases, its financial results and operating performance will suffer. The interest rates Sun Finance charges to its customers and pays to its lenders could each be affected by a variety of factors, including access to capital based on the Group's business performance, the volume of loans the Group issues to its customers, competition, and regulatory requirements. The interest rates may also be affected by the change in the mix of the types of products the Group sells to its customers and investors. Interest rate changes may adversely affect the Group's business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond the Group's control, such as inflation, the level of economic growth, the state of the credit markets, changes in market interest rates, global economic disruptions, unemployment, and the fiscal and monetary policies of the jurisdictions in which the Group operates. Any material reduction in the Group's interest rate spread could have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows.

Key employee risk

The Group's success depends on its management team and employees who possess highly specialized knowledge and experience in product and business development, IT, risks, and finance. Many members of the Group's senior management team possess significant experience in the consumer lending industry and knowledge of the regulatory and legal environments in the markets in which it operates, and the Group believes that its senior management would be difficult to replace. The market for qualified individuals is highly competitive and labor costs for the hiring and training of new employees are increasing. Accordingly, Sun Finance may not be able to attract and/or retain qualified executive officers or IT specialists, which may have a material adverse effect on its business, financial condition, results of operations, prospects, and cash flows.

Foreign exchange risk

Sun Finance operates in various jurisdictions and provides loans in local currencies, while significant part of the Group's loans and borrowings is denominated in euro. While the Group takes all possible measures to minimize foreign exchange risks, including careful monitoring and pricing of currency risk in the Group's products and search for natural hedges and available hedging instruments, adverse foreign exchange fluctuations against the euro, the Group's reporting currency, in the Danish Krone, the Polish Zloty, the Mexican Peso, the Kazakhstani Tenge, the Swedish Krona and the Vietnamese Dong could have a material negative effect on the Group's business, financial condition, and results of operations. Additionally, Sun Finance may be exposed to new currencies as a consequence of further geographic expansion.

RISK FACTORS (6)

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

Litigation risk

The Group may be adversely affected by contractual claims, complaints, and litigation, resulting from relationships with counterparties, customers, competitors or regulatory authorities, as well as by any adverse publicity that the Group may attract. Any such litigation, complaints, contractual claims, or adverse publicity may have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows. Defence of any lawsuit, even if successful, could require substantial time and attention of the Group's management and could require the expenditure of significant amounts for legal fees and other related costs. Sun Finance is also subject to a risk of regulatory proceedings and could suffer losses from the interpretation of applicable laws, rules, and regulations in regulatory proceedings, including regulatory proceedings in which the Group is not a party. Any of these events could have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows.

Risk of natural disasters and other business disruption

The Group's services and operations are vulnerable to damage or interruption from tornadoes, earthquakes, fires, floods, power losses, telecommunication failures, terrorist attacks, acts of war, human errors and similar events. A significant natural disaster, such as a tornado, earthquake, fire or flood, could have a material adverse impact on the Group's ability to conduct business, and its insurance coverage may be insufficient to compensate for losses that may occur. Although Sun Finance has implemented business continuity plans, acts of terrorism, war, civil unrest, violence or human error could cause disruptions to the Group's business or the economy as a whole. Any of these events could cause consumer confidence to decrease, which could decrease the number of loans issued to customers. Any of these occurrences may have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and cash flows.

Taxation risk

The Group operates in various countries with diverse sets of tax regimes. Changes to local tax regimes or challenges to the current tax structures of the Group's business could have material adverse effect on its business, financial condition, or results of operations. Additionally, certain tax positions taken by the Group require the judgement of management and, thus, could turn to be inefficient or challenged by tax authorities due to possible erroneous interpretation of tax legislation.

RISK FACTORS (7)

RISKS ASSOCIATED WITH THE NOTES

Notes repayment risk
At maturity, the entire principal amount of the Notes, together with accrued and unpaid interest, will become due and payable. The Group may not have the ability to repay or refinance these obligations. If the Maturity Date occurs at a time when other arrangements prohibit the Group from repaying the Notes, it could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or the Group could attempt to refinance the borrowings that contain the restrictions. If the Group fails to obtain the waivers or refinance these borrowings, it would be unable to repay the Notes.

Subordination risk
The Notes and the related guarantees will not be secured. The Notes will rank pari passu with other senior unsecured liabilities of the Issuer. In case of insolvency, the Investors have equal rights for satisfaction of their claims with other creditors ranking in the same claims' group according to the relevant Legal Acts, after the satisfaction of all claims of all secured creditors of the Issuer. The guarantees will be effectively subordinated to any secured indebtedness of the respective Guarantor, to the extent of the value of the collateral securing such indebtedness, incurred in the future by the Guarantors. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of the Issuer's or any Guarantor's secured indebtedness or in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding involving the Issuer or any of the Guarantors, the proceeds from the sale of assets securing the Issuer's or any Guarantor's secured indebtedness will be available to pay obligations on the Notes or Guarantees, as applicable, only after all of the Issuer's or any Guarantor's secured indebtedness has been paid in full.

As of 30 June 2022, the Group had outstanding liabilities towards Loan Marketplace (Mintos) in the amount of EUR 26.8 million. Due to specifics of national legislation, in some of the countries the Group operates in (Latvia, Kazakhstan), loans of the borrowers are not directly listed on the Mintos platform. In these countries Mintos acts as an intermediary, granting loans to the relevant Subsidiaries of the Group, and these loans are secured by commercial pledge agreements. In addition, in some countries the Group provides a Group guarantee for the loan portfolio listed on the platform by the specific loan originator in the country.

The Issuer has two senior unsecured notes issues: EUR 15,000,000 (ISIN:LV0000802445) notes issue maturing on 30 September 2022 and EUR 20,000,000 (ISIN:LV0000802494) notes issue maturing on 30 June 2024. Both notes issues have 11% annual coupon rate, which is paid quarterly. These notes will rank pari passu with Notes, which the Issuer plans to issue according to these Terms of Notes Issue. The Maturity Date of LV0000802445 and LV0000802494 notes is before Maturity Date of the Notes, thus inability to repay or refinance these obligations might result in an event of default on the Notes. Additionally, as of 30 June 2022, the Issuer had other unsecured Financial Indebtedness that ranks pari-passu with the Notes in the amount of EUR 18.6 million.

Guarantee enforceability risk
Each Guarantee provides the holders of the Notes with a direct claim against the relevant Guarantor. However, each Guarantee will be limited to the maximum amount that can be guaranteed by the relevant Guarantor without rendering the relevant Guarantee voidable or otherwise ineffective under applicable law, and enforcement of each Guarantee would be subject to certain generally available defences. Enforcement of any of the Guarantees against any Guarantor will be subject to certain defences available to Guarantors in the relevant jurisdiction. Although laws differ among these jurisdictions, these laws and defences generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally. If one or more of these laws and defences are applicable, a Guarantor may have no liability or decreased liability under its Guarantee depending on the amounts of its other obligations and applicable law.

There is a possibility that the entire Guarantee may be set aside, in which case the entire liability may be extinguished. If a court decided that a Guarantee was a preference, fraudulent transfer or conveyance and voids such Guarantee, or holds it unenforceable for any other reason, the investor may cease to have any claim in respect of the relevant Guarantor and would be a creditor solely of the Issuer and, if applicable, of any other Guarantor under the relevant Guarantee which has not been declared void or held unenforceable.

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

Liquidity risk
Neither the Issuer nor any other person guarantees the minimum liquidity of the Notes. Thus, the Noteholders should take into account that they may not be able to sell or face difficulties in selling their Notes in secondary market at their fair market value or at all.

Delisting risk
After Notes registration the Issuer plans to request admission to trading of the Notes on the Multilateral Trading Facility (MTF) First North operated by Nasdaq Riga. There is a risk that Nasdaq Riga would not accept the Notes to be admitted to trading on First North or order to delist the Notes from the First North before the maturity after the admission to trading has taken place due to changes in Legal Acts, including Nasdaq Riga regulations, or recommendations by the Financial and Capital Market Commission of Latvia.

Price risk
The development of market prices of the Notes depends on various factors, such as changes of interest rates, central bank policies, overall economic development, or demand for the Notes. The Notes bear a fixed interest rate. Thus, the Noteholders who seek to sell the Notes before their final maturity are exposed to interest rate risk: If the market interest rate increases, the price of fixed rate Notes typically declines.

Neither the Issuer, nor any other person undertakes to maintain a certain price level of the Notes. The Noteholders are, thus, exposed to the risk of an unfavourable price development of their Notes if they sell the Notes prior to the final maturity. If a Noteholder decides to hold the Notes until maturity, the Notes will be redeemed at their Nominal Value.

Sun Finance

RISK FACTORS (8)

RISKS ASSOCIATED WITH THE NOTES

Foreign exchange risk
The Notes will be denominated and payable in EUR. If investors measure their investment returns by reference to a currency other than EUR, an investment in the Notes will entail foreign exchange-related risks as the value of EUR relative to their reference currency may significantly fluctuate due to economic, political and other factors over which the Group has no control. Depreciation of the EUR against the reference currency could lower the effective yield of the relevant Notes below their stated coupon rate and could result in a loss to investors when the return on such Notes is translated into the reference currency.

Repurchase or redemption risk
The Group may seek to repurchase or redeem a portion of the Notes from time to time, especially when prevailing interest rates are lower than the rate borne by such Notes. If prevailing rates are lower at the time of redemption, the investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Notes being redeemed. The Group's redemption right also may adversely impact investor's ability to sell such Notes. The Group may from time to time repurchase the Notes in the open market, privately negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could impact the market for such Notes and negatively affect the Notes' liquidity.

Tax risk
Tax rates and tax payment procedure applicable at the moment of purchase of the Notes to the tax residents, non-residents of Malta, and residents of other countries may change. The Issuer will not compensate the Noteholders for any increases in taxes. Therefore, the Noteholders may receive smaller payments related to the Notes. At the time of signing these Terms of the Issue, Maltese laws do not impose on the Issuer tax withholding obligation for payments made to Noteholders non-residents of Malta in relation to the Notes. In case a Noteholder (corporate or non-corporate) qualifies as being a tax resident of Malta during the year in which the investment income (interest) is derived, the interest payable in respect to the Note shall be subject to the final withholding tax, currently at the rate of 15%, unless the Issuer is instructed by the resident Noteholder at the time of subscription to receive interest gross of any withholding tax. For more detailed information you are advised to seek an advice on the taxation of such an income as specific rules may apply..

Resolution of Noteholders risk
The majority resolution of the Noteholders is binding on all Noteholders. Thus, a Noteholder is subject to the risk of being outvoted by a majority resolution of the other Noteholders. As such, certain rights of such Noteholder against the Issuer may be amended or reduced, or even cancelled, without its consent.

Risk that some Noteholders might have more preferential terms than others
While the Issuer will try to maintain the proportional reduction principle to the extent possible in final allocation of the Notes, in case the total number of Notes subscribed for is higher than the number of Notes available, the Issuer has a right to refuse all or part of the subscribed Notes to any Potential Investor due to perceived risks that might not be directly measurable and subjective, thus, the proportionality principle might not be observed.
Additionally, the Issuer has the right to sell the Notes at a price lower than their Nominal value to selected Noteholders and/or enter into agreements that may add additional rights to selected Noteholders if the Issuer perceives them as especially important for this Notes issue due to the size of their investment or added experience. This may result in a situation where some Noteholders might gain preferential terms for investment into the Notes than the rest of the Noteholders.

THANK YOU

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