

Prospectus for
the public offer of
GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2020
of
GREEN FINANCE CAPITAL AG

Green Finance Capital AG, with its registered office in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein (the “**Issuer**”) is issuing a registered bond with an aggregate principal amount of up to EUR 10,000,000.00, which is divided into 10,000,000.00 registered, fixed-interest bonds with a nominal amount of EUR 1.00 per bond and with a term of eight years (the “**Partial Bonds**”). The Partial Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. The minimum subscription amount will be EUR 500.00.

The Issuer shall be entitled to increase or reduce the total nominal amount at any time, in which case a supplement shall be prepared, submitted to the Financial Market Authority Liechtenstein (“**FMA Liechtenstein**”) for approval and immediately published after its approval.

The Partial Bonds are payable for the first time on 15 April 2020 (the “**First Value Date**”), thereafter on each first or fifteenth of each calendar month (each a “**Further Value Date**”, “**Further Value Date**” and “**First Value Date**”, collectively “**Value Date**”). If investors purchase Partial Bonds on a Further Value Date (hence, a day other than on 15 April 2020), such investors shall only receive the interest for the pro rata period in that Interest Period.

The Partial Bonds shall bear interest on their aggregate principal amount (i) from 15 April 2020 (excluding) to and including 14 April 2023 (“**Initial Interest Period**”) at a rate of 3.00 % per annum and thereafter (ii) from and including 15 April 2023 to and including 14 April 2028 (“**Step-Up Interest Period**”) at a fixed interest rate of 8.00% per annum.

In addition, Bondholders will receive compound interest amounting to (i) 3 % per annum on unpaid interest from 15 April 2021 (including) until and including 14 April 2024 and (ii) 8 % per annum on unpaid interest from and including 15 April 2024 until and including 14 April 2028, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds.

Investors must be aware that they will not receive any interest during the term of the Partial Bonds.

The interests shall not be distributed on an ongoing basis, but shall be repayable as a bullet payment (**Bullet Maturity**). Thus, Investors shall receive interest payments only at the end of the term of the Partial Bonds at Maturity Date, or – if the Partial Bonds are terminated early – at the time of repayment of the principal paid-in on the Partial Bonds. Investors must be aware that they will not receive any interest during the term of the Partial Bonds.

For the purpose of calculating the annual interest, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 14 April 2021 (inclusive) (“**First Interest Period**”) and thereafter from the 15 April of each year (inclusive) until the 14 April of

each year (inclusive) (“Further Interest Period”; “First Interest Period” and “**Further Interest Period**” collectively, an “**Interest Period**”).

If an investor subscribes for Partial Bonds during an Interest Period, such investor shall only receive the interest for the pro rata period in that Interest Period for the principal paid in on the Partial Bonds.

The rights attached to the Partial Bonds are based on the terms and conditions attached hereto as **Annex I (“Terms and Conditions”)**. The term of the Partial Bonds ends on 14 April 2028. In case of an event of default, as defined in the Terms and Conditions, the holders of the Partial Bonds (the “**Bondholders**”, and each of them a “**Bondholder**”) may give notice to the Issuer that their respective Partial Bonds are immediately due and repayable (and their Partial Bonds shall thereby become so due and repayable) at their principal amount together with accrued interest.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of the Partial Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Partial Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

The Partial Bonds are subject to Austrian law.

The Partial Bonds will not be included in a clearing system, instead physical certificates will be issued on the Partial Bonds (which may be deposited at the Issuer at the request of an investor). If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, such investors will receive the physical certificates by mail within 10 Business Days. Currently, the Issuer does not intend to submit an application for admission of the Partial Bonds to be traded on a regulated market or to submit a request for inclusion of the Partial Bonds to be traded on a Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside thereof.

The Partial Bonds will be publicly offered in the Principality of Liechtenstein and in the Republic of Austria, the Federal Republic of Germany, as well as in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia (the “**Offer**”) in the period from presumably 10 April 2020 (inclusive) to 9 April 2021 (inclusive) (the “**Offer Period**”).

This prospectus (the “**Prospectus**”) has been prepared under the laws of Liechtenstein in compliance with the requirements set out in the “*Act regarding the implementation of Regulation (EU) 2017/1129*”

on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market“ (EWR-Wertpapierprospekt-Durchführungsgesetz; EWR-WPPDG) as well as “Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC” (the “Prospectus Regulation”), “Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004” (“Commission Delegated Regulation (EU) 2019/980”) and “Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301” (“Commission Delegated Regulation (EU) 2019/979”).

This Prospectus has been prepared in accordance with the Prospectus Regulation (Parts 2 (Summary) and 4 (Risk Factors) and in accordance with Annexes 6 (Part 5; Registration Document for retail Non-Equity Securities), 14 (Part 6; Securities Note for Retail Non-Securities) and 22 (Part 7; Consent to the Use of the Prospectus) of Commission Delegated Regulation (EU) 2019/980 and complies with the EWR-WPPDG.

This Prospectus has been filed with the FMA Liechtenstein as the competent authority responsible for the approval of this Prospectus pursuant to article 9 EWR-WPPDG in connection with article 31 of the Prospectus Regulation. This Prospectus has been approved by the FMA Liechtenstein and has been notified by the FMA Liechtenstein to the Financial Market Authority in Austria, the Federal Financial Supervisory Authority in the Federal Republic of Germany, as well as to the respective competent authorities in the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. Following its approval, the Prospectus was deposited with the FMA Liechtenstein, made available to the ESMA via the FMA Liechtenstein and published in electronic form on the website of the Issuer at www.greenfinance.at. The FMA Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FMA Liechtenstein should not be considered to be an endorsement of the Partial Bonds of the Issuer. Investors should make their own assessment as to the suitability of investing in the Partial Bonds. This document constitutes a “prospectus” and has been drawn up as a single document for the purpose of article 6.3 of the Prospectus Regulation.

THE CONTENT OF THE INFORMATION PROVIDED IN THIS PROSPECTUS WAS NOT EXAMINED BY THE FMA LIECHTENSTEIN UNDER THE CORRESPONDING LEGAL PROVISIONS.

Pursuant to article 23 of the Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in the prospectus which may affect the assessment of the Partial Bonds and which arises or is noted between the time when the Prospectus is approved and the closing of the Offer Period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the Prospectus (amending or supplementing information) without undue delay, which supplement to the Prospectus shall be filed

with the FMA Liechtenstein for approval and shall be published by the Issuer promptly after having been approved. The summary, and any translations thereof, shall also be supplemented, where necessary, to take into account the new information included in the supplement. This Prospectus is valid for 12 months from its date of approval. The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase any of the Partial Bonds. Each investor contemplating to purchase Partial Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

POTENTIAL INVESTORS ARE RECOMMENDED TO READ THE PROSPECTUS BEFORE MAKING AN INVESTMENT DECISION IN ORDER TO FULLY UNDERSTAND THE POTENTIAL RISKS AND REWARDS ASSOCIATED WITH THE DECISION TO INVEST IN THE PARTIAL BONDS. INVESTORS SHOULD CONSIDER THAT AN INVESTMENT IN THE PARTIAL BONDS INVOLVES RISKS, AND THAT IF CERTAIN RISKS, IN PARTICULAR THOSE DESCRIBED IN THE CHAPTER "RISK FACTORS", DO MATERIALISE, INVESTORS MAY LOSE THE ENTIRE FUNDS INVESTED OR AN ESSENTIAL PART THEREOF. AN INVESTOR SHOULD ONLY MAKE AN INVESTMENT DECISION FOLLOWING A SEPARATE THOROUGH ANALYSIS (INCLUDING A PERSONAL ECONOMIC, LEGAL AND TAX ANALYSIS) BEFORE MAKING AN INVESTMENT IN THE PARTIAL BONDS, SINCE ANY EVALUATION OF THE ADEQUACY OF AN INVESTMENT IN THE PARTIAL BONDS DEPENDS ON THE FUTURE DEVELOPMENT OF THE FINANCIAL SITUATION AND OTHER CIRCUMSTANCES OF EACH INVESTOR. INVESTMENTS IN PARTIAL BONDS ARE A VERY RISKY ASSET MANAGEMENT STRATEGY. THEREFORE, INVESTORS ARE ADVISED TO ONLY INVEST A SMALL PART OF THEIR FREELY-AVAILABLE FUNDS IN THE PARTIAL BONDS, BUT NOT THEIR WHOLE FUNDS OR ON CREDIT WITH BORROWED FUNDS. PARTIAL BONDS ARE SUITABLE ONLY FOR INVESTORS WHO HAVE WELL-FOUNDED KNOWLEDGE OF SUCH INVESTMENT FORMS AND ARE ABLE TO ASSESS THEIR RISKS.

Representation about the Partial Bonds

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer. Neither the delivery of this Prospectus nor any sale or allotment made in connection with the Offer of any of the Partial Bonds shall, under any circumstances, constitute a representation or create any implication that there has not been any change or any event reasonably likely to involve any change, in the condition (financial or otherwise) of the Issuer or the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus. No person other than the Issuer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information which is contained in this Prospectus.

Selling Restrictions

The Partial Bonds will only be publicly offered in the Principality of Liechtenstein, the Republic of Austria, the Federal Republic of Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia (“**Offer States**”). This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Partial Bonds to any person that is not resident in any of the Offer States. Other than with respect to offers of Partial Bonds in any of the Offer States, the Partial Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investors in the European Economic Area (“**EEA**”) unless such offer is being made in the course of a transaction that does not involve a public offering and/or that is exempt from the obligation to publish a prospectus in accordance with Article 1 para 4 of the Prospectus Regulation. Additionally, neither this Prospectus nor any part of it constitutes an offer, or may be used for the purpose of an offer to sell any of the Partial Bonds, or a solicitation of an offer to buy any of the Partial Bonds, by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or might be unlawful. The distribution of this Prospectus and the offer, sale and delivery of the Partial Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part of it) may come are required by the Issuer to inform themselves about, and to observe, any such restrictions.

The Partial Bonds may not be offered or sold directly or indirectly, and neither this Prospectus nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Partial Bonds may be issued, distributed or published in any country or jurisdiction, except under circumstances that will result to be in compliance with all applicable laws, orders, rules and regulations.

The Partial Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the “**Blue Sky**” Laws of any state of the United States or other jurisdiction and the Partial Bonds, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, **U.S. persons** (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. The Partial Bonds are being offered for sale outside the United States in accordance with Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission, nor any state securities commission or any other regulatory authority of the United States of America, has approved or disapproved the Partial Bonds or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Forward-looking statements

Forward-looking statements, including estimates, any other projections or forecasts in this Prospectus, are necessarily speculative and subjective in nature and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results. Words such as “*intend(s)*”, “*aim(s)*”, “*expect(s)*”, “*will*”, “*may*”, “*believe(s)*”, “*should*”, “*anticipate(s)*” or similar expressions are intended to identify forward-looking statements and subjective assessments. Such statements and assessments are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by such forward-looking statements. Readers of this Prospectus are cautioned not to place undue reliance on these forward-looking statements and subjective assessments, which speak only as of the date of this Prospectus and are based on

assumptions that may prove to be inaccurate. No person undertakes any obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in the section headed “**Glossary**”. All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

All references to the “**Green Finance Group**” are to Green Finance Group AG and its subsidiaries (“**Group Companies**”) taken as a whole.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

PRIIPS Regulation

The Partial Bonds have a fixed rate of interest and the redemption amount is fixed as described in this Prospectus. Accordingly, no key information document pursuant to Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) has been prepared by the Issuer.

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1 GLOSSARY

Words and expressions defined in the Prospectus and in the “Terms and Conditions” as attached as Annex I or elsewhere in this Prospectus have the same meanings in this overview:

Issuer	Green Finance Capital AG
Business Days	a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments
Group Companies	Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH.
Green Finance Group	Green Finance Group AG and the Group Companies taken as a whole
Partial Bonds	Direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves with an aggregate principal amount of up to EUR 10,000,000.00, divided into 10,000,000 registered, fixed-interest bonds with a nominal amount of EUR 1.00 per bond and a term of eight years.
Issue Price	EUR 1.00 per Partial Bond (minimum subscription amount EUR 500.00)
Interest	The Partial Bonds shall bear interest on the aggregate principal amount (i) from 15 April 2020 (excluding) to and including 14 April 2023 at a rate of 3.00 % per annum and (ii) from and including 15 April 2023 to and including 14 April 2028 at a fixed interest rate of 8.00% per annum.
Compound Interest	Bondholders will receive compound interest amounting to (i) 3 % per year on unpaid interest from 15 April 2021 (including) until 14 April 2024 (including) and (ii) 8 % per year on unpaid interest from and including 15 April

	2024 until and including 14 April 2028, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds
First Value Date	15 April 2020
Further Value Date	The first and fifteenth day of each month after the First Value Date
Value Date	First Value Date and/or a Further Value Date
Offer	The offering of the Partial Bonds in the Principality of Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia during the Offer Period.
Offer Period	The period from presumably 10 April 2020 (inclusive) to presumably 9 April 2021 (inclusive).
Offer States	Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia
Terms and Conditions	Terms and conditions applicable to the Partial Bonds
Maturity Date	21 April 2028
ISIN	International Securities Identification Number
MTF	Multilateral Trading Facility (as defined in Article 4 item 22 MiFID II)
OTF	Organised Trading Facility (as defined in Article 4 item 23 MiFID II)
Bondholders, Bondholder	Investor(s) that have (has) purchased and are holding (is holding) Partial Bonds
Initial Interest Period	The period from 15 April 2020 (exclusive) to and including 14 April 2023 during which the Partial Bonds will bear interest at a rate of 3.00 % per annum.
Step-Up Interest Period	The period from 15 April 2023 (including) to and including 14 April 2028 during which the Partial Bonds will bear interest at a rate of 8.00 % per annum.

Bullet Maturity

The entire principal of the Partial Bonds, Interest and Compound Interest are due and payable on Maturity Date.

EWR-Wertpapierprospekt-Durchführungsgesetz

(EWR-WPPDG)

Act of the Principality of Liechtenstein regarding the implementation of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market

Prospectus Regulation

Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

Commission Delegated Regulation (EU) 2019/980

Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004

Commission Delegated Regulation (EU) 2019/979

Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisement of securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EC) No 382/2014 and Commission Delegated Regulation (EU) 2016/301

MiFID II

Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

EEA	European Economic Area
Member State	Member State of the EEA
Securities Act	United States Securities Act of 1933
“Blue Sky” Laws	Term used to refer to the body of state securities laws of an individual state of the United States of America
PGR	Person and Company Act of the Principality of Liechtenstein (Personen- und Gesellschaftsrecht)

2 SUMMARY

Section A

Introduction and warnings

This Prospectus relates to the public offering in the Principality of Liechtenstein, Austria, Germany, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy and in the Slovak Republic by Green Finance Capital AG of “**Green Finance Capital AG Subordinated Step-Up Bond 2020**” with an aggregate principal amount of up to EUR 10,000,000.00, which is divided into registered, fixed- interest partial bonds with a nominal amount of EUR 1.00 per Partial Bond and with a maturity on 21 April 2028 (“**Maturity Date**”). The term of the Partial Bonds ends on 14 April 2028. The Partial Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves.

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Partial Bonds should be based on consideration of the Prospectus as a whole by an investor. Investors could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, a plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Partial Bonds.

The name and international securities identification number (ISIN) of the Partial Bonds

The name of the Partial Bonds is **Green Finance Capital AG Subordinated Step-Up Bond 2020**. The international securities identification number (ISIN) is: LI0540683989.

The identity and contact details of the Issuer, including its legal entity identifier (LEI)

The Issuer is Green Finance Capital AG. The address and other contact details of the Issuer are FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein, telephone number 00423 376 44 88, e-mail: office[at]greenfinance.at. The legal entity identifier (LEI) of the Issuer is: 52990003C6FKCKSZS240

The identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document

This Prospectus has been approved by the Financial Market Authority Liechtenstein as competent authority under the Prospectus Regulation. The address and other contact details of the Financial Market Authority Liechtenstein are Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telephone number +423 236 73 73, email info@fma-li.li and fax +423 236 73 74

The date of approval of the prospectus

This Prospectus has been approved on 9 April 2020.

Section B – Issuer

Sub-section

Who is the issuer of the Partial Bonds?

The Issuer is Green Finance Capital AG, a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Registry Office: Office of Justice of the Principality of Liechtenstein). The Issuer was founded on 3 May 2018 in the Principality of Liechtenstein and registered on 4 May 2018 in the commercial register of the Principality of Liechtenstein.

Principal Activities of the Issuer?

The Issuer is a special purpose company that has been established to provide funds to the Group Companies of the Green Finance Group. The Issuer may issue debt instruments and make proceeds thereof available to other Group Companies within the Green Finance Group (via loans). The Issuer's only material assets will be proceeds from issuances of debt which will be made available to other Group Companies within the Green Finance Group to be used for general corporate purposes.

The Group Companies are engaged in property development, financial services, litigation funding, insurance broking, letting of movable properties, trading with all kinds of assets and brokering of photovoltaic systems and agreements with regard to photovoltaic contracting (which is a business model according to which a roof surface is being made available by its owner for a solar array to be mounted on the roof. The energy being generated via the solar array will be sold to the owner or fed into the grid).

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom?

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG, which is a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). Green Finance Group AG has its seat at FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein. As of the date of this Prospectus, majority shareholder of Green Finance Group AG is Christian Schauer.

Key managing directors

Key managing directors of the Issuer are Clemens Gregor Laternser and Christian Schauer, who are both members of the board of directors (*Verwaltungsrat*).

Statutory auditors

The statutory auditors of the Issuer are ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Principality of Liechtenstein (*Revisionsstelle*). The Issuer's financial statements for the financial year, which ended on 31 December 2018, were audited by ReviTrust Grant Thornton AG.

What is the key financial information regarding the issuer?

The key financial information shown below has been derived from the Issuer Financial Statements as of 2018 (short financial year) prepared in accordance with the provisions of PGR. The financial statements have been prepared in accordance with applicable legal requirements and generally accepted accounting principles.

Balance Sheet (in EUR)	31 December 2018
Assets	
Prepaid Expenses	7,407.49
Current Assets	493,547.19
Non-current Assets	
Total Assets	500,954.68
Liabilities	
Debts	447,659.16
Short-term Liabilities	
Long-term Liabilities	443,399.66
Provisions	1,597.30
Deferred Income	2,662.20
Equity	53,295.52
Total Liabilities	500,954.68

(Source: annual financial statement of the Issuer as of 31 December 2018)

The Income statement which is taken from the audited financial statement as of 31/12/2018 (covering a period from 04/05/2018 until 31/12/2018 (short financial year))

Income Statement	4 May 2018 to 31 December 2018
(in EUR)	
Net Sales	0
Costs of Services	0
Gross Profit	0
Operating expenses	
<i>Administrative/Consulting</i>	-38,676.40
<i>Other expenses</i>	-419.71
Interests and similar expenses	-6,231.13
Interests and similar income	50,220.06
Result from ordinary business activities	4,892.82
Taxes Paid	-1,597.30
Net earnings / Profit for the year	3,295.52

(Source: annual financial statement of the Issuer as of 31 December 2018)

The cash flows statement which are taken from the audited financial statement as of 31/12/2018 (covering a period from 04/05/2018 until 31/12/2018 (short financial year)) show the following results:

Cash flow Statement	4 May 2018 to 31 December 2018
(in EUR)	
Profit during period	3,295.52
Operating cash flow	3,295.52
Cash flow from investing activities	0
Cash flow from financing activities	0

(Source: annual financial statement of the Issuer as of 31 December 2018)

The Auditor has noted that contrary to the provisions of Art 179a PGR, the financial statements have not been submitted to the supreme body for approval within six months of the end of the financial year. There were no material changes in the financial position or the trading position of the Issuer that occurred after the period covered by the historical financial information (since 31 December 2018, the date of the latest audited financial statements incorporated herein).

Selected financial information derived from the interim financial statements as of 30 September 2019.

The interim financial statements have neither been audited nor reviewed. The interim balance sheet, which has neither been audited nor reviewed, show the following figures as of 30 September 2019:

Interim Balance Sheet (short period) (in EUR)	30 September 2019
Assets	
Prepaid Expenses	128,025.17
Current Assets	3,773,313.62
Non-current Assets	
Total Assets	3,901,338.79
Liabilities	
Debts	3,819,212.71
Short-term Liabilities	
Long-term Liabilities	3,817,615.41
Provisions	1,597.30
Deferred Income	0
Equity	82,126.08
Total Liabilities	3,901,338.79

(Source: unaudited financial statement of the Issuer as of 30 September 2019)

The interim income statement shows the following figures in the period from 1 January 2019 to 30 September 2019:

Interim Income Statement (short period) (in EUR)	1 January 2019 to 30 September 2019
Net Sales	0
Costs of Services	0
Gross Profit	0
Operating expenses	
<i>Administrative/Consulting</i>	<i>-11,126.79</i>
<i>Other expenses</i>	<i>-513.61</i>
Interests and similar expenses	-129,240.83
Interests and similar income	171,405.11
Result from ordinary business activities	30,523.88
Taxes Paid	-1,693.32
Net earnings / Profit for the year	28,830.56

(Source: unaudited interim financial statements (interim financial statements) of the Issuer as of 30 September 2019)

The cash flow statement shows the following figures in the period from 1 January 2019 to 30 September 2019:

Cash flow Statement (short period)	1 January 2019 to 30 September 2019
(in EUR)	
Profit during period	28,830.56
Operating cash flow	28,830.56
Cash flow from investing activities	0
Cash flow from financing activities	0

(Source: unaudited interim financial statement of the Issuer as of 30 September 2019)

There were no material changes in the financial position or the trading position of the Issuer that occurred after the period covered by the historical financial information.

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

As start-up companies, the Issuer, Green Finance Group AG and Green Finance Broker AG have only limited corporate histories and experiences and may be unable to achieve or sustain profitability or accurately predict their respective future results.

The Issuer's limited corporate history makes it difficult for the Issuer to evaluate its current business and its future prospects and may increase the risk of an investment in the Partial Bonds. The Issuer intends to finance the expansion of the business of the Group Companies with the funds obtained by the placement of the Partial Bond. As a start-up company, the Issuer has only limited experience with its intended business model. This may have a negative effect on the business activity and the net assets, financial position and earnings position of the Issuer.

The Issuer is not an operating company.

The sole function of the Issuer is to act as a special purpose company and to issue debt instruments and to make proceeds thereof available (via loan) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes. As a company that provides intra-group funding, the Issuer's ability to make payments with regard to interest and principal under the Partial Bonds is affected by its ability to receive interests on loans and repayment of loans from such Group Companies which it will grant or has already granted loans. Hence, the ability of the Issuer to pay interest on, and redeem, the Partial Bonds will be subject to all the risks to which the Group Companies are subject.

Bondholders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Partial Bonds, including the risk of a total loss of the invested funds (credit risk).

Investors are faced with the risk that the Issuer may default on its interest and/or redemption payment obligations under the Partial Bonds as a result of an impaired financial situation. An Investment in the Partial Bonds is not a bank deposit and not within the scope of a deposit protection scheme. Due to the fact that the Partial Bonds are subordinated debts of the Issuer, Bondholders would be among the first investors of the Issuer suffering losses if the credit risk would materialize. Additionally, the Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issuance of the Partial Bonds regarding its ability to incur additional indebtedness. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of interest payments under the Partial Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Section C – Securities

Sub-section

What are the main features of the Partial Bonds?

- The Partial Bonds constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves.
- The Partial Bonds are being issued in denominations of EUR 1.00 and are only transferable in minimum aggregate principle amounts of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 500.00.
- The Partial Bonds are denominated in Euro.
- International securities identification number (ISIN): LI0540683989
- The Partial Partial Bonds have a term of 8 years, from 15 April 2020 until 14 April 2028 and are scheduled to be redeemed on 21 April 2028 (“**Maturity Date**”).
- The Partial Bonds shall bear interest on their aggregate principal amount (i) from 15 April 2020 (excluding) to 14 April 2023 (including) at a rate of 3.00 % per annum and (ii) from 15 April 2023 (including) to 14 April 2028 (including) at a fixed interest rate of 8.00% per annum.
- Bondholders will receive compound interest amounting to (i) 3 % per annum on unpaid interest from 15 April 2021 (including) until 14 April 2024 (including) and (ii) 8 % per annum on unpaid interest from 15 April 2024 (including) until 14 April 2028 (including), which will be payable at the time of repayment of the principal paid in on the Partial Bonds.
- Interest payments are repayable as bullet payments (Bullet Maturity) at the end of the term of the Partial Bonds, or – if the Partial Bonds are terminated prior to the end of the term – at the time of repayment of the principal paid-in on the Partial Bonds.

Where will the Partial Bonds be traded?

The Issuer does not intend to file an application for the Partial Bonds to be listed on a regulated market (as defined in Article 4 item 21 MiFID II), an MTF, an OTF or any other trading venue.

What are the key risks that are specific to the Partial Bonds?

Claims under the Partial Bonds are subordinated.

The Issuer's obligations under the Partial Bonds are direct, unsecured and subordinated ranking (i) junior to all present or future unsubordinated instruments or obligations of the Issuer; (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer. In the event of liquidation or insolvency of the Issuer or any proceeding for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Partial Bonds are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of the Partial Bonds will not be made until all claims against the Issuer under obligations which rank senior to its obligations under the Partial Bonds in accordance with the Terms and Conditions or due to applicable law have been satisfied in full. Bondholders have to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Partial Bonds. The Partial Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (*over-indebtedness (Überschuldung)*) in accordance with Sec 67(3) of the Austrian Insolvency Code (*Insolvenzordnung*) or in accordance with a comparable provision of any act

in any member state of the European Economic Area. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Partial Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Partial Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

Investors are subject to the risk of very limited liquidity (tradability) of the Partial Bonds and are exposed to the risk that there will be no market for the Bond.

The Partial Bonds will neither be introduced nor admitted to trading on a regulated market, an MTF, an OTF or any other trading venue. Hence, the liquidity and tradability of the Partial Bonds may be limited and investors are exposed to the risk that they may not be able to sell Partial Bonds, or that they may be able to sell them only under more difficult conditions or not at the price they are seeking.

The Partial Bonds are complex financial instruments that may not be a suitable investment for all investors.

The obligations under the Partial Bonds are subordinated and there is no amortization prior to Maturity Date or a termination pursuant to the Terms and Conditions (Bullet Payment). Potential investors are recommended to seek individual advice before making an investment decision, taking into account their knowledge, experience, financial situation and investment objectives (including risk tolerance).

Section D – Offering

Sub-section

Under which conditions and timetable can investors invest in the Partial Bonds?

The Partial Bonds will be publicly offered only to investors who have their respective seat or residence in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia in the period from presumably 10 April 2020 to presumably 9 April 2021. Investors who intend to subscribe for the Partial Bonds shall submit their subscription requests directly with the Issuer online via its website <https://www.greenfinance.at/green-finance-capital-ag/>. The identification process with respect to an investor entails the review of a copy of an official identification document of an investor which is to be uploaded on the subscription platform. Investors will subsequently be informed by email with respect to the acceptance or non-acceptance of the subscription by the Issuer. Currently, paper applications are not planned. Subscribed Partial Bonds are payable on 15 April 2020 (“**First Value Date**”), or – if Partial Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a “**Further Value Date**”).

Why is this Prospectus being produced?

The offer of the Partial Bonds is being made to enable the Issuer to fund the Group Companies in order for the Group Companies to further pursue their respective general corporate purposes. The net proceeds from the issue of the Partial Bonds (expected to be approximately EUR 9,500,000 after deduction of commissions and estimated expenses pertaining to the Offer payable by the Issuer) will be made available by the Issuer to the Group Companies. For that purposes the Issuer will enter into unsecured loan agreements with the Group Companies.

3 TRANSLATION OF THE SUMMARY OF THE PROSPECTUS

The following translations are translations of the summary of the approved prospectus which are made under the sole responsibility of the person who is responsible for the approved Prospectus.

3.1 GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (DEUTSCHE ZUSAMMENFASSUNG)

Zusammenfassung des Prospektes

Abschnitt A

Einleitung und Warnhinweise

Dieser Prospekt bezieht sich auf das öffentliche Angebot der Teilschuldverschreibungen **“Green Finance Capital AG Subordinated Step-Up Bond 2020”** (**“Teilschuldverschreibungen”**). Die Teilschuldverschreibungen werden von der Green Finance Capital AG („**Emittentin**“) emittiert und im Fürstentum Liechtenstein sowie in Österreich, Deutschland, Luxemburg, Tschechien, Ungarn, Bulgarien, Italien und in der Slowakei öffentlich angeboten. Die Teilschuldverschreibungen weisen einen Gesamtnennbetrag von bis zu EUR 10.000.000,00 auf und sind in untereinander gleichberechtigte, fix verzinsliche Teilschuldverschreibungen im Nennbetrag von EUR 1,00 je Stück eingeteilt. Die Laufzeit der Teilschuldverschreibungen endet am 14. April 2028. Die Teilschuldverschreibungen sind am 21. April 2028 zur Zahlung fällig („**Maturity Date**“) und stellen untereinander gleichberechtigte, unbesicherte, unmittelbare, unbedingte und nachrangige Verbindlichkeiten der Green Finance Capital AG dar.

Warnhinweise

Die Zusammenfassung sollte als Prospektinleitung verstanden werden. Der Anleger sollte sich daher bei einer Entscheidung, in die Wertpapiere (Teilschuldverschreibungen) zu investieren, auf den Prospekt als Ganzes stützen. Der Anleger kann das gesamte angelegte Kapital oder einen Teil davon verlieren. Ein Anleger, der aufgrund der in dem Prospekt enthaltenen Informationen als Kläger Ansprüche vor einem Gericht geltend machen möchte, könnte nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die Teilschuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen würden.

Bezeichnung und die internationale Wertpapier-Identifikationsnummer (ISIN) der Wertpapiere

Die Bezeichnung der Teilschuldverschreibungen ist **Green Finance Capital AG Subordinated Step-Up Bond 2020**. Die internationale Wertpapier-Identifikationsnummer (International Securities Identification Number; (ISIN)) lautet: LI0540683989

Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung (LEI);

Die Emittentin ist Green Finance Capital AG. Die Adresse und die Kontaktdaten der Emittentin sind: FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Fürstentum Liechtenstein, Telefon: 00423 376 44 88, E-Mail: office[at]greenfinance.at.

Die Rechtsträgerkennung (Legal Entity Identifier (LEI)) der Emittentin ist: 52990003C6FKCKSZS240.

Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt, und der zuständigen Behörde, die das Registrierungsformular oder das einheitliche Registrierungsformular gebilligt hat, sofern sie nicht mit der erstgenannten Behörde identisch ist.

Der Prospekt ist von der Finanzmarktaufsicht Liechtenstein als der gemäß der Verordnung (EU) 2017/1129 des europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei der Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG zuständigen Behörde gebilligt.

Die Adresse der Finanzmarktaufsicht Liechtenstein lautet: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein. Telefonnummer: +423 236 73 73, Telefax: +423 236 73 74, E-Mail info@fma-li.li

Datum der Billigung des Prospekts

Der Prospekt ist am 9. April 2020 gebilligt worden.

Abschnitt B – Die Emittentin

Wer ist der Emittent der Wertpapiere

Die Emittentin ist Green Finance Capital AG („**Emittentin**“), eine nach dem Recht des Fürstentum Liechtenstein errichtete Aktiengesellschaft und im Handelsregister des Amtes für Justiz unter der Registernummer FL-0002.581.256-8 eingetragen.

Die Emittentin ist am 3. Mai 2018 im Fürstentum Liechtenstein gegründet worden und am 4. Mai 2018 ins Handelsregister des Amtes für Justiz des Fürstentum Liechtenstein eingetragen worden.

Haupttätigkeiten des Emittenten

Die Emittentin ist eine Zweckgesellschaft, die gegründet worden ist, um die Finanzierung der Green Finance Gruppengesellschaften (zu den Green Finance Gruppengesellschaften gehören: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH, im folgenden die „**Green Finance Gruppengesellschaften**“) zu übernehmen. Zu diesem Zweck kann die Emittentin Schuldverschreibungen emittieren und die Erlöse aus den platzierten Schuldverschreibungen den Green Finance Gruppengesellschaften zuzählen. Die

einigen wesentlichen Vermögenswerte der Emittentin sind sohin die Erlöse aus den platzierten Schuldverschreibungen, die an die Green Finance Gruppengesellschaften weiter geleitet werden, um es diesen Gesellschaften zu ermöglichen, ihren jeweiligen Unternehmensgegenstand zu verfolgen.

Die Haupttätigkeiten der Green Finance Gruppengesellschaften umfassen die Immobilienentwicklung, Erbringung von Finanzdienstleistungen, Versicherungsvermittlung, Prozesskostenfinanzierung, Vermietung beweglicher Sachen, Handel mit Waren aller Art und die Vermittlung von Photovoltaikanlagen und Verträgen im Zusammenhang mit „Photovoltaic Contracting“ (ein Geschäftsmodell, bei dem Eigentümer von Häusern Dachflächen ihres Hauses für die Installation einer Photovoltaik Anlage zur Verfügung stellen und die gewonnene Energie verkauft oder ins Netz eingespeist wird).

Hauptanteilseigner des Emittenten, einschließlich Angabe, ob an ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungsverhältnisse bestehen und wer die Beteiligungen hält bzw. die Beherrschung ausübt

Das Aktienkapital der Emittentin beträgt EUR 50.000,00 und ist in 100 Namenaktien zu je EUR 500,00 eingeteilt und im Handelsregister des Fürstentum Liechtenstein eingetragen. Die ausgegebenen Aktien sind vollständig eingezahlt. Im Zeitpunkt dieses Prospektes ist die Green Finance Group AG (Hauptanteilseigner) die einzige Aktionärin der Emittentin. Die Green Finance Group AG ist eine nach dem Recht des Fürstentum Liechtenstein errichtete Aktiengesellschaft und im Handelsregister des Amtes für Justiz unter der Registernummer FL-0002.576.495-3 eingetragen. Im Zeitpunkt dieses Prospektes ist Herr Christian Schauer Hauptanteilseigner Green Finance Group AG.

Identität der Hauptgeschäftsführer

Die Hauptgeschäftsführer der Emittentin sind Herr Clemens Gregor Laternser und Herr Christian Schauer, die beide Mitglieder des Verwaltungsrates der Emittentin sind.

Identität der Abschlussprüfer

Der Abschlussprüfer der Emittentin ist: ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Fürstentum Liechtenstein (*Revisionsstelle*). Die Jahresrechnung der Emittentin für das Geschäftsjahr, das am 31 Dezember 2018 endete, wurde von der ReviTrust Grant Thornton AG geprüft (Audit).

Welches sind die wesentlichen Finanzinformationen über den Emittenten?

Die unten angeführten wesentlichen Finanzinformationen sind der Jahresrechnung für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr (Rumpfgeschäftsjahr) entnommen, die nach den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts erstellt wurden. Der Jahresabschluss wurde unter Berücksichtigung der gesetzlichen Vorschriften sowie der Grundsätze ordnungsmässiger Rechnungslegung erstellt.

Bilanz (in EUR)	31. Dezember 2018
Aktiven	
Aktive Rechnungsabgrenzungsposten	7.407,49
Umlaufvermögen	493.547,19
Anlagevermögen	
Summe Aktiva	500.954,68

Passiva	
Fremdkapital	447.659,16
<i>Kurzfristige Verbindlichkeiten</i>	
<i>Langfristige Verbindlichkeiten</i>	443.399,66
<i>Rückstellungen</i>	1.597,30
<i>Passive Rechnungsabgrenzungsposten</i>	2.662,20
Eigenkapital	53.295,52
Summe Passiva	500.954,68

(Quelle: Jahresrechnung der Emittentin zum 31. Dezember 2018)

Die Gewinn- und Verlustrechnung ergibt in dem im geprüften Jahresabschluss zum 31.12.2018 angegebenen Zeitraum (4. Mai 2018 bis zum 31. Dezember 2018) (Rumpfgeschäftsjahr) folgendes Ergebnis:

Erfolgsrechnung	4. Mai 2018 bis 31. Dezember 2018
(in EUR)	
Nettoumsatzerlöse	0
Aufwendungen für Dienstleistungen	0
Rohergebnis	0
Sonstiger Betriebsaufwand	
<i>Verwaltungsaufwand/Beratungen</i>	<i>-38.676,40</i>
<i>Übriger Betriebsaufwand</i>	<i>-419,71</i>
Zinsen und ähnliche Aufwendungen	-6.231,13
Zinsen und ähnliche Erträge	50.220,06
Ergebnis der gewöhnlichen Tätigkeit	4.892,82
Steuern	-1.597,30
Jahresergebnis	3.295,52

(Quelle: Jahresrechnung der Emittentin zum 31. Dezember 2018)

Die Kapitalflussrechnung ergibt in dem im geprüften Jahresabschluss zum 31.12.2018 angegebenen Zeitraum (4. Mai 2018 bis zum 31. Dezember 2018) (Rumpfgeschäftsjahr) folgendes Ergebnis:

Kapitalflussrechnung	4. Mai 2018 bis 31. Dezember 2018
(in EUR)	
Periodenergebnis	3.295,52
Operativer cash flow	3.295,52
Cash flow aus Investitionstätigkeiten	0
Cash flow aus Finanzierungstätigkeiten	0

(Quelle: Jahresrechnung der Emittentin zum 31. Dezember 2018)

Der Abschlussprüfer merkte an, dass die Jahresrechnung entgegen den Vorschriften von Art. 179a PGR nicht innerhalb von sechs Monaten nach Schluss des Geschäftsjahres dem obersten Organ zur Genehmigung unterbreitet worden ist.

Die Emittentin erklärt, dass sich die Aussichten seit dem Tag des letzten veröffentlichten geprüften Jahresabschlusses nicht wesentlich verschlechtert haben (seit 31. Dezember 2018).

Ungeprüfte Zwischenbilanz der Emittentin zum 30. September 2019

Der Zwischenabschluss zum 30. September 2019 ist weder geprüft noch einer prüferischen Durchsicht (Review) unterzogen worden.

Zwischenbilanz (in EUR)	30. September 2019
Aktiva	
Aktive Rechnungsabgrenzungsposten	128.025,17
Umlaufvermögen	3.773.313,62
Anlagevermögen	
Summe Aktiva	3.901.338,79
Passiva	
<i>Fremdkapital</i>	3.819.212,71
<i>kurzfristige Verbindlichkeiten</i>	
<i>langfristige Verbindlichkeiten</i>	3.817.615,41
<i>Rückstellungen</i>	1.597,30
<i>Passive Rechnungsabgrenzungsposten</i>	0
Eigenkapital	82.126,08
Summe Passiva	3.901.338,79

(Quelle: Ungeprüfte Zwischenbilanz der Emittentin zum 30. September 2019)

Die verkürzte Gewinn- und Verlustrechnung zeigt für den Zeitraum 1. Jänner 2019 bis zum 30. September 2019 folgendes Bild:

Verkürzte Erfolgsrechnung	1. Jänner 2019 bis zum 30. September 2019
(in EUR)	
Nettoumsatzerlös	0
Aufwendungen für Dienstleistungen	0
Rohergebnis	0
Sonstiger Betriebsaufwand	
Verwaltungsaufwand/Beratungen	-11.126,79
übriger Betriebsaufwand	-513,61
Zinsen und ähnliche Aufwendungen	-129.240,83
Zinsen und ähnliche Erträge	171.405,11
Ergebnis der gewöhnlichen Tätigkeit	30.523,88
Steuern	-1.693,32
Gewinn/Verlust	28.830,56

(Quelle: Ungeprüfte Zwischenbilanz der Emittentin zum 30. September 2019)

Die Kapitalflussrechnung ergibt im Zeitraum 1. Jänner 2019 bis zum 30. September 2019 folgendes Bild:

Kapitalflussrechnung	1. Jänner 2019 bis 30. September 2019
(in EUR)	
Periodenergebnis	28.830,56
Operativer cash flow	28.830,56
Cash flow aus Investitionstätigkeiten	0
Cash flow aus Finanzierungstätigkeiten	0

(Quelle: Ungeprüfte Zwischenbilanz der Emittentin zum 30. September 2019)

Wesentliche Veränderungen in der Finanzlage oder der Handelsposition der Emittentin, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind, gab es nicht.

Welches sind die zentralen Risiken, die für den Emittenten spezifisch sind?

Die Emittentin sowie die Green Finance Group AG und die Green Finance Broker AG haben als Start-Up Unternehmen derzeit noch keine langfristigen Erfahrungen im Zusammenhang mit den angestrebten Geschäftsmodellen und können daher noch nicht auf eine dauerhafte Unternehmensgeschichte zurückblicken, weswegen es unklar ist, ob die jeweils ausgeübten Geschäftsmodelle profitabel, beziehungsweise dauerhaft profitabel sind, und weswegen die Zukunftsaussichten nicht prognostiziert werden können.

Ihre kurze Unternehmensgeschichte erschwert es der Emittentin, ihr aktuelles Geschäftsmodell zu evaluieren und ihre Zukunftsaussichten richtig einzuschätzen, womit eine Erhöhung des Risikos einhergeht, das mit einer Investition in die Teilschuldverschreibungen verbunden ist. Die Emittentin beabsichtigt, die Expansion der Geschäftsmodelle der Green Finance Gruppengesellschaften mit den Erlösen aus der Platzierung der Teilschuldverschreibung zu finanzieren. Als Start-up Unternehmen verfügt die Emittentin nur über geringe Erfahrung im Zusammenhang mit dem Geschäftsmodell, das sie zu betreiben beabsichtigt. Dies könnte negative Auswirkungen auf die Geschäftstätigkeit, die Vermögens-, Finanz- und Ertragslage der Emittentin haben.

Die Emittentin selbst betreibt kein operativ tätiges Unternehmen.

Als Zweckgesellschaft besteht der einzige Unternehmenszweck der Emittentin darin, Fremdkapital aufzunehmen, beziehungsweise Schuldverschreibungen zu emittieren, einschließlich der Teilschuldverschreibungen, die Gegenstand dieses Prospektes sind, um die Erlöse aus den Schuldverschreibungen mit Darlehensvereinbarungen den Green Finance Gruppengesellschaften zuzuzählen, damit es den Green Finance Gruppengesellschaften ermöglicht wird, den jeweiligen Unternehmensgegenstand zu betreiben. Als Gesellschaft, die Kredite und Darlehen an Green Finance Gruppengesellschaften vergibt, ist die Fähigkeit der Emittentin, Zahlungen aus den Teilschuldverschreibungen (Rückzahlung des Nennbetrages sowie Zinszahlungen) zu leisten, davon abhängig, ob die Emittentin ihrerseits Zinszahlungen und Rückzahlungen der Darlehensvaluta aus den bereits abgeschlossenen oder noch abzuschließenden Darlehensverträgen mit den Green Finance Gruppengesellschaften erhalten wird. Die Emittentin unterliegt daher im Zusammenhang mit der Fähigkeit, Rückzahlungen und Zahlungen von Zinsen zu leisten jenen Risiken, denen auch die Green Finance Gruppengesellschaften unterliegen.

Anleger unterliegen dem Risiko, dass die Emittentin ihren Verpflichtungen aus den Teilschuldverschreibungen zur Rückzahlung oder zur Zahlung von Zinsen teilweise oder vollständig nicht nachkommt. Dieses Risiko umfasst auch die Möglichkeit des vollständigen Verlusts des eingesetzten Kapitals (Kreditrisiko).

Anleger sind dem Risiko ausgesetzt, dass die Emittentin infolge der Verschlechterung ihrer finanziellen Situation ihren Zahlungsverpflichtungen aus den Teilschuldverschreibungen nicht oder nicht vollständig nachkommt. Investitionen in Teilschuldverschreibungen sind keine Bankguthaben/Sichteinlagen und daher nicht von einer Einlagensicherung umfasst. Infolge des Umstandes, dass die Verpflichtungen der Emittentin aus den Teilschuldverschreibungen nachrangig sind, würden Anleihegläubiger von Teilschuldverschreibungen zu den ersten Gläubigern der Emittentin zählen, denen gegenüber sich ein Kreditrisiko verwirklichen würde und die daher Zahlungsausfälle

erleiden würden. Darüber hinaus hat sich die Emittentin nicht verpflichtet, die weitere Aufnahme von Fremdkapital zu unterlassen. Die Aufnahme zusätzlichen Fremdkapitals durch die Emittentin könnte die Wahrscheinlichkeit eines Verzuges der Emittentin mit Zinszahlungen aus den Teilschuldverschreibungen wesentlich erhöhen und/oder könnte einen Zahlungsausfall bei Insolvenz oder der Abwicklung der Emittentin bewirken oder einen solchen erhöhen.

Abschnitt C – Teilschuldverschreibungen

Welches sind die wichtigsten Merkmale der Wertpapiere?

- Die Teilschuldverschreibungen stellen untereinander gleichberechtigte, unbesicherte, unmittelbare, unbedingte und nachrangige Verbindlichkeiten der Green Finance Capital AG dar.
- Die Teilschuldverschreibungen werden in einer Stückelung von EUR 1,00 je Stück begeben und sind nur in Mindestgesamtnennbeträgen von EUR 1,00 oder einem ganzzahligen Vielfachen von EUR 1,00 über diesem Betrag übertragbar. Der Mindestbetrag der Zeichnung beträgt EUR 500,00.
- Die Teilschuldverschreibungen lauten auf Euro.
- Die internationale Wertpapier-Identifikationsnummer (ISIN) für die Teilschuldverschreibungen lautet: LI0540683989
- Die Teilschuldverschreibungen haben eine Laufzeit vom 15. April 2020 bis zum 14. April 2028 und sind am 21. April 2028 (**“Maturity Date“**) zur Rückzahlung fällig.
- Die Teilschuldverschreibungen werden (i) zwischen 15. April 2020 (ausschließlich) und 14. April 2023 (einschließlich) mit jährlich 3 % vom Nennbetrag verzinst und (ii) vom 15. April 2023 (einschließlich) bis zum 14. April 2028 (einschließlich) mit jährlich 8 % vom Nennbetrag verzinst.
- Anleihegläubiger erhalten auf die jeweils nicht ausbezahlten Zinsbeträge Zinseszinsen in der Höhe von jährlich (i) 3 % vom 15. April 2021 (einschließlich) bis zum 14. April 2024 (einschließlich) und (ii) 8 % vom 15. April 2024 (einschließlich) bis zum 14. April 2028 (einschließlich), die ebenfalls im Zeitpunkt der Rückzahlung des auf die Teilschuldverschreibungen einbezahlten Kapitals fällig werden.
- Anleihegläubiger (Anleger, die Teilschuldverschreibungen gezeichnet haben) müssen sich bewusst sein, dass sie während der Laufzeit der Teilschuldverschreibungen keine Zinsen ausbezahlt erhalten. Zinsen werden nicht laufend ausgeschüttet, sondern sind endfällig. Anleihegläubiger erhalten Zinszahlungen somit erst am Ende der Laufzeit der Teilschuldverschreibungen, oder – sofern die Teilschuldverschreibungen zuvor gekündigt werden – im Zeitpunkt der Rückzahlung des auf die Teilschuldverschreibungen einbezahlten Kapitals.

Wo werden die Wertpapiere gehandelt?

Die Emittentin beabsichtigt nicht, einen Antrag auf Zulassung der Teilschuldverschreibungen zum Handel an einem geregelten Markt in der Europäischen Union (gemäß Artikel 4 Ziffer 21 MiFID II) oder einen Antrag auf Einbeziehung der Teilschuldverschreibungen in ein multilaterales Handelssystem der Europäischen Union (gemäß Artikel 4 Ziffer 22 MiFID II) oder in ein organisiertes Handelssystem der Europäischen Union (gemäß Artikel 4 Ziffer 23 MiFID II), oder auch außerhalb davon, zu stellen.

Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?

Die Teilschuldverschreibungen sind nachrangig.

Die Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen begründen unmittelbare, nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die (i) nachrangig gegenüber allen gegenwärtigen oder zukünftigen nichtnachrangigen Instrumenten oder Verbindlichkeiten der Emittentin sind; (ii) gleichrangig untereinander und zumindest gleichrangig mit allen anderen gegenwärtigen oder zukünftigen nicht besicherten Instrumenten oder Verbindlichkeiten der Emittentin sind, die nachrangig zu allen nicht-nachrangigen Verbindlichkeiten oder Instrumenten der Emittentin sind oder als nachrangig zu diesen bezeichnet werden.

Im Fall der Auflösung, Liquidation oder Insolvenz der Emittentin oder eines sonstigen Verfahrens zur Abwendung der Insolvenz der Emittentin, sind die Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen im Rang gegenüber den Ansprüchen aller Inhaber nicht-nachrangiger Verbindlichkeiten nachrangig, so dass in diesen Fällen Zahlungen auf die Teilschuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen nach diesen Anleihebedingungen oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind.

Anleihegläubiger erklären gemäß der Anleihebedingungen, dass kein Insolvenzverfahren gegen die Emittentin aufgrund der Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen eröffnet werden muss. Verbindlichkeiten aus den Teilschuldverschreibungen werden bei der Überprüfung, ob die Verbindlichkeiten der Emittentin ihre Vermögenswerte übersteigen, nicht berücksichtigt; die Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen werden daher nicht bei der Prüfung, ob eine Überschuldung gemäß § 67 (3) der österreichischen Insolvenzordnung oder einer vergleichbaren Rechtsvorschrift in einem Mitgliedstaat des Europäischen Wirtschaftsraums vorliegt, berücksichtigt. Anleihegläubiger verpflichten sich, so lange keine Zahlungen aus oder im Zusammenhang mit den Teilschuldverschreibungen von der Emittentin zu verlangen, so lange das Eigenkapital der Emittentin im Sinne des § 255 (1) des österreichischen Unternehmensgesetzbuch negativ ist oder durch eine Zahlung der Emittentin aus oder im Zusammenhang mit den Teilschuldverschreibungen negativ werden könnte (daher, das Eigenkapital ist durch Verluste aufgebraucht).

Anleihegläubiger unterliegen dem Risiko sehr geringer Liquidität und eingeschränkter Handelbarkeit der Teilschuldverschreibungen und sind dem Risiko ausgesetzt, dass sich kein Markt für die Teilschuldverschreibungen entwickelt.

Die Teilschuldverschreibungen werden weder zum Handel an einem geregelten Markt (im Sinn des Art 4 (1) Z 21 der Richtlinie 2014/65/EU) noch an einem multilateralen Handelssystem (im Sinn des Art 4 (1) Z 22 der Richtlinie 2014/65/EU) noch einem organisierten Handelssystem (im Sinn des Art 4 (1) Z 23 der Richtlinie 2014/65/EU) oder an einem sonstigen Handelsplatz einbezogen oder zum Handel zugelassen. Daher werden die Liquidität und die Handelbarkeit der Teilschuldverschreibungen sehr gering sein. Anleihegläubiger sind daher den Risiken ausgesetzt, Teilschuldverschreibungen entweder nicht oder nur zu erschwerten Bedingungen oder nur zu einem geringeren als dem gewünschten Preis verkaufen zu können.

Die Teilschuldverschreibungen sind komplexe Finanzinstrumente, die nicht für jeden Anleger geeignet sind.

Die Verpflichtungen der Emittentin aus den Teilschuldverschreibungen sind nachrangig. Zahlungen von Zinsen erfolgen erst (i) zum Laufzeitende der Teilschuldverschreibungen am Maturity Date oder (ii) im Fall der Kündigung der Teilschuldverschreibungen. Während der Laufzeit der Teilschuldverschreibungen werden keine Zinsen ausbezahlt. Anlegern wird daher empfohlen, sich vor einer Entscheidung, Teilschuldverschreibungen zu zeichnen, eingehend und unter Berücksichtigung ihrer bisherigen Kenntnisse, Erfahrungen, ihrer finanziellen Situation sowie ihrer Anlageziele und ihrer Risikoneigung beraten zu lassen.

Abschnitt D – Angebot

Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Die Teilschuldverschreibungen werden öffentlich nur Anlegern angeboten, die ihren Aufenthalt oder Sitz im Fürstentum Liechtenstein, der Republik Österreich, der Bundesrepublik Deutschland sowie in Tschechien, Ungarn, Bulgarien, Luxemburg, Italien und in der Slowakei haben. Die Angebotsfrist beginnt am 10. April 2020 und endet voraussichtlich am 9. April 2021.

Anleger, die die Teilschuldverschreibungen zeichnen wollen, haben ihre Zeichnungsanträge im Rahmen des vorgegebenen Online-Zeichnungsverfahrens über die Website <https://www.greenfinance.at/green-finance-capital-ag/> direkt bei der Emittentin zu stellen. Die Identifizierung des Anlegers vor der entsprechenden Zeichnung erfolgt durch das Hochladen einer Kopie eines amtlichen Ausweisdokumentes auf der Zeichnungsplattform. Anleger werden in der Folge über die Annahme oder Nichtannahme der Zeichnung durch die Emittentin per E-Mail informiert. Papieranträge sind nicht vorgesehen. Gezeichnete Teilschuldverschreibungen sind erstmals am 15. April 2020 („**Erstvalutatag**“) zahlbar. Danach – falls die Teilschuldverschreibungen zu einem späteren Zeitpunkt gezeichnet werden – sind die Teilschuldverschreibung jeweils am 1. oder 15. Tag eines jeden Monats (jeweils ein „**folgender Valutatag**“) zahlbar.

Weshalb wird dieser Prospekt erstellt?

Der Zweck des Angebotes ist es, den Green Finance Gruppengesellschaften Zugang zu jener Liquidität zu ermöglichen, die notwendig ist, um den Ausbau der jeweils betriebenen Geschäftsfelder und Unternehmensgegenstände zu erreichen. Den Nettoemissionserlös (sohin der Bruttoemissionserlös abzüglich der Kosten) wird die Emittentin den Green Finance Gruppengesellschaften zur Verfügung stellen. Die Emittentin schätzt den Nettoemissionserlös im Fall einer vollständigen Platzierung der Anleihe auf EUR 9.500.000,00.

3.2 CZECH TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (SHRNUTÍ PROSPEKTU)

Shrnutí

Odstavec A

Úvod a upozornění

Tento prospekt se vztahuje k veřejné nabídce částečných dluhopisů **“Green Finance Capital AG Subordinated Step-Up Bond 2020”** (**“částečné dluhopisy”**). Částečné dluhopisy jsou emitovány společností Green Finance Capital AG („**emitent**“) a jsou veřejně nabízeny v Lichtenštejnsku, Rakousku, Německu, Lucembursku, České republice, Maďarsku, Bulharsku, Itálii a na Slovensku. Částečné dluhopisy mají celkovou nominální hodnotu až do 10.000.000,00 EUR a jsou rozděleny na jednotlivé částečné dluhopisy s fixní úrokovou sazbou v hodnotě 1,00 EUR za dluhopis, přičemž každý jednotlivý dluhopis s sebou nese stejná práva. Platnost částečných dluhopisů končí 14. dubna 2028. Částečné dluhopisy jsou splatné 21. dubna 2028 („**den splatnosti**“) a představují závazky společnosti Green Finance Capital AG, které jsou vůči sobě postavené na stejnou úroveň, jsou nezajištěné, bezprostřední, bezpodmínečné a podřízené.

Upozornění

Shrnutí je úvodem prospektu. Investor by se před rozhodnutím učinit investici do cenných papírů (částečných dluhopisů) měl seznámit s celým prospektem. Investorovi může hrozit ztráta celého uloženého kapitálu nebo jeho části. Investor, který jako žalobce podá žalobu u soudu na základě informací obsažených v prospektu, může dle národního práva nést náklady na překlad prospektu před začátkem soudního řízení. Dle občanského práva jsou odpovědné jen ty osoby, které předložily a předaly shrnutí včetně případného překladu, a to pouze v případě, že shrnutí, pokud bylo čteno spolu s dalšími částmi prospektu, je zavádějící, nesprávné nebo si odporuje nebo, čteno spolu s dalšími částmi prospektu, neposkytuje základní informace, které by investorovi pomohly při rozhodování o investici do částečných dluhopisů.

Název cenných papírů a jejich mezinárodní identifikační číslo (ISIN);

Název částečného dluhopisu je **Green Finance Capital AG Subordinated Step-Up Bond 2020**. Mezinárodní identifikační číslo cenného papíru (International Securities Identification Number; (ISIN)) je: LI0540683989

Totožnost a kontaktní údaje emitenta, včetně jeho identifikačního označení právnické osoby (LEI);

Emitent je společnost Green Finance Capital AG. Adresa a kontaktní údaje společnosti jsou: FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Lichtenštejnsko, Telefon: 00423 376 44 88, E-Mail: office[at]greenfinance.at.

Identifikátor právnické osoby (Legal Entity Identifier (LEI)) emitenta je: 52990003C6FKCKSZS240.

Totožnost a kontaktní údaje příslušného orgánu, který prospekt schvaluje, a pokud se liší, příslušného orgánu, který schválil registrační dokument nebo univerzální registrační dokument.

Prospekt byl schválen Úřadem pro dohled nad finančním trhem v Lichtenštejnsku, který je dozorovou institucí příslušnou dle Nařízení Evropského parlamentu a Rady (EU) 2017/1129 ze dne 14. června 2017 o prospektu, který má být uveřejněn při veřejné nabídce nebo přijetí cenných papírů k obchodování na regulovaném trhu, a o zrušení směrnice 2003/71 ES.

Adresa Úřadu pro dohled nad finančním trhem v Lichtenštejnsku je: Landstrasse 109, Postfach 279, 9490 Vaduz, Lichtenštejnsko. Telefon: +423 236 73 73, Telefax: +423 236 73 74, E-Mail info@fma-li.li

Datum schválení prospektu

Prospekt byl schválen dne 9. dubna 2020.

Odstavec B – Emitent

Kdo je emitentem cenného papíru

Emitent je společnost Green Finance Capital AG („**Emitent**“), akciová společnost zřízená dle lichtenštejnského práva, zapsaná v obchodním rejstříku vedeném u Justičního úřadu pod registračním číslem FL-0002.581.256-8.

Emitent byl založen dne 3. května 2018 v Lichtenštejnsku a dne 4. května 2018 zapsán do obchodního rejstříku vedeného u Justičního úřadu Lichtenštejnska.

Hlavní činnosti emitenta

Emitent je účelovou společností, která byla založena za účelem převzetí financování společností **skupiny Green Finance** (do skupiny Green Finance patří: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH, dále jen „společnosti skupiny Green Finance“). Za tímto účelem může emitent upisovat dluhopisy a výnosy z upsaných dluhopisů převést společností skupiny Green Finance. Jedinými podstatnými majetkovými aktivy emitenta tak jsou výnosy z upsaných dluhopisů, které jsou dále převáděny na společnosti skupiny Green Finance, aby tyto společnosti mohly naplnit své podnikatelské cíle.

Hlavní činností společností skupiny Green Finance je development nemovitostí, poskytování finančních služeb, zprostředkování pojištění, financování nákladů různých procesů, pronájem movitých věcí, obchod se zbožím všeho druhu a zprostředkování fotovoltaických zařízení a smluv v souvislosti se „smluvním modelem pro fotovoltaická zařízení“ (obchodní model, kdy majitel domu poskytne střechu domu k dispozici pro instalaci fotovoltaického zařízení a získaná energie se prodá či uloží do sítě).

Hlavní akcionář emitenta včetně údajů o přímé nebo nepřímé účasti nebo o ovládání a o tom, kdo je takový účastníkem či ovládajícím

Kapitál emitenta činí 50.000,00 EUR a je rozdělen na 100 akcií na jméno o jmenovité hodnotě 500,00 EUR a zapsán v obchodním rejstříku Lichtenštejnska. Vydané akcie jsou v plném rozsahu splacené. V době vydání tohoto prospektu je společnost Green Finance Group AG (hlavní akcionář) jediným akcionářem emitenta. Společnost Green Finance Group AG je akciovou společností zřízenou dle lichtenštejnského práva a je zapsána v obchodním rejstříku vedeném u Justičního úřadu

Lichtenštejska pod číslem FL-0002.576.495-3. V době vydání tohoto prospektu je hlavním akcionářem společnost Green Finance Group AG pan Christian Schauer.

Hlavní jednatel

Hlavními jednatelem emitenta jsou pánové Clemens Gregor Laternser a Christian Schauer, oba jsou členové správní rady emitenta.

Auditor

Auditorem emitenta je: ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Lichtenštejsko (auditor). Účetní závěrka emitenta za hospodářský rok, který končil 31. prosince 2018, byla ověřena společností ReviTrust Grant Thornton AG (audit).

Které finanční informace o emitentovi jsou klíčové?

Níže uvedené důležité finanční informace pocházejí z účetní závěrky za hospodářský rok končící k 31. prosince 2018 (neúplný hospodářský rok), která byla sestavena dle lichtenštejských předpisů o právu osob a právu obchodních společností. Účetní závěrka byla sestavena dle zákonných předpisů a zásad řádného vedení účetnictví.

Bilance (v EUR)	31. prosinec 2018
Aktiva	
Aktivní položky za dané období	7.407,49
Oběžná aktiva	493.547,19
Investiční majetek	
Celkem aktiva	500.954,68
Pasiva	
Cizí kapitál	447.659,16
<i>Krátkodobé závazky</i>	
<i>Dlouhodobé závazky</i>	443.399,66
<i>Rezervní fond</i>	1.597,30
<i>Náklady příštích období</i>	2.662,20
Vlastní kapitál	53.295,52
Celkem pasiva	500.954,68

(Zdroj: účetní závěrka emitenta k 31. prosinci 2018)

Ve výkazu zisku a ztrát za uvedené období k 31.12.2018 (od 4. května 2018 do 31. prosince 2018) (neúplný hospodářský rok) je uvedeno následující:

Výkaz zisku a ztrát (v EUR)	od 4.května 2018 do 31. prosince 2018
Čistý obrat	0
Náklady na služby	0
Hrubý výsledek	0
Ostatní provozní náklady	
<i>Administrativní náklady/Poradenství</i>	-38.676,40
<i>Ostatní provozní náklady</i>	-419,71
Úroky a jiné výdaje	-6.231,13
Úroky a jiné výnosy	50.220,06

Hospodářský výsledek z běžné činnosti	4.892,82
Daně	-1.597,30
Hospodářský výsledek za rok	3.295,52

(Zdroj: účetní závěrka emitenta k 31. prosinci 2018)

V přehledu peněžních toků k účetní závěrce za uvedené období k 31.12.2018 (od 4. května 2018 do 31. prosince 2018) (neúplný hospodářský rok) je uvedeno následující:

Přehled peněžních toků	od 4. května 2018 do 31. prosince 2018
(v EUR)	
Výsledek za období	3.295,52
Operativní cash flow	3.295,52
Cash flow z investiční činnosti	0
Cash flow z financování	0

(Zdroj: účetní závěrka emitenta k 31. prosinci 2018)

Auditor poznamenal, že účetní závěrky nebyla v souladu s předpisy dle čl. 179a lichtenštejnského zákona o osobách a společnostech (PGR) předložena do šesti měsíců po ukončení hospodářského roku nejvyššímu orgánu ke schválení.

Emitent prohlašuje, že se jeho perspektivy od zveřejnění poslední ověřené účetní závěrky výrazně nezhoršily. (k 31.prosinci 2018).

Neověřená mezitímní účetní závěrka emitenta ke 30. září 2019

Mezitímní účetní závěrka k 30. září 2019 nebyla ověřena ani kontrolována (Review).

Mezitímní účetní závěrka (v EUR)	30. září 2019
Aktiva	
Aktivní položky za dané období	128.025,17
Oběžná aktiva	3.773.313,62
Investiční majetek	
Celkem aktiva	3.901.338,79
Pasiva	
Cizí kapitál	3.819.212,71
Krátkodobé závazky	
Dlouhodobé závazky	3.817.615,41
Rezervní fond	1.597,30
Náklady příštích období	0
Vlastní kapitál	82.126,08
Celkem pasiva	3.901.338,79

(Zdroj: mezitímní neověřená účetní závěrka emitenta ke 30. září 2019)

Zkrácený výkaz zisku a ztrát za období od 1.ledna 2019 do 30. září 2019:

Zkrácený výkaz zisku	od 1. ledna 2019 do 30. září 2019
(v EUR)	
Čistý obrat	0
Náklady na služby	0
Hrubý výsledek	0
Ostatní provozní náklady	

Administrativní náklady/Poradenství	-11.126,79
Ostatní provozní náklady	-513,61
Úroky a jiné výdaje	-129.240,83
Úroky a jiné výnosy	171.405,11
Hospodářský výsledek z běžné činnosti	30.523,88
Daně	-1.693,32
Zisk/ztráta	28.830,56

(Zdroj: mezitimní neověřená účetní závěrka emitenta ke 30. září 2019)

Přehled peněžních toků za období od 1. ledna 2019 do 30. září 2019:

Výkaz peněžních toků (v EUR)	od 1. ledna 2019 do 30. září 2019
Zisk za období	28.830,56
Operativní cash flow	28.830,56
Cash flow z investiční činnosti	0
Cash flow z financování	0

(Zdroj: mezitimní neověřená účetní závěrka emitenta ke 30. září 2019)

Neexistovaly žádné podstatné změny ve finanční nebo obchodní situaci emitenta, které by nastaly po období, které zahrnuje minulé informace o finanční situaci.

Jaká jsou hlavní rizika, která jsou specifická pro daného emitenta?

Emitent jakož i Green Finance Group AG a Green Finance Broker AG nemají v současné době v oblasti start-up podniků v souvislosti s obchodními modely, o které usilují, ještě žádné dlouhodobé zkušenosti, a proto se nemohou opřít o dlouhodobou obchodní historii, není tedy jasné, zda budou obchodní modely, o které emitent usiluje, ziskové, případně dlouhodobě ziskové, a nelze ani předpovědět vyhlídky do budoucna.

Krátká podnikatelská historie neumožňuje emitentovi ohodnotit jeho současný obchodní model, ani správně odhadnout budoucí prognózy, čímž se zvyšuje riziko, které je s investicí do dluhopisů spojené. Emitent má v plánu financovat rozšíření obchodního modelu společností skupiny Green Finance úpisem nabízených dluhopisů. Jako start-up podnik má emitent pouze omezené zkušenosti v souvislosti s obchodním modelem, který plánuje uplatnit. Toto může mít negativní dopady na obchodní činnost Emitenta, na jeho majetkovou a finanční situaci a na jeho výnosy.

Emitent sám neprovozuje žádný podnik.

Jediným podnikatelským účelem emitenta jako účelové společnosti je získávání cizího kapitálu, respektive upisování dluhopisů, včetně částečných dluhopisů, které jsou předmětem tohoto prospektu, za účelem vyplacení výnosů z dluhopisů společností skupiny Green Finance ve formě smluv o zápůjčkách, aby společností skupiny Green Finance bylo umožněno provozovat předmět jejich podnikání. Jako společnosti, která poskytuje úvěry a zápůjčky společností skupiny Green Finance, je schopnost emitenta splácet platby z částečných dluhopisů (splacení jmenovité hodnoty i úroků) závislá na tom, zda obdrží od společností skupiny Green Finance úroky a splátky ze již uzavřených nebo v budoucnu uzavřených smluv o zápůjčkách. V souvislosti se schopností emitenta obdržet splátky a platby úroků je emitent vystaven riziku, kterému jsou vystaveny i společnosti Green Finance Group.

Majitelé částečných dluhopisů podstupují riziko, že emitent nebude nebo bude jen částečně moci poskytnout úroky z částečných dluhopisů a/ nebo splatit jejich jmenovitou hodnotu, existuje tedy riziko úplné ztráty vloženého kapitálu (úvěrové riziko).

Majitelé částečných dluhopisů jsou vystaveni riziku, že v důsledku zhoršení své hospodářské situace emitent nebude moci dostát svých závazkům z částečných dluhopisů ať už zcela nebo z části. Investice do částečných dluhopisů nejsou bankovní úspory / běžný vklad s proto nejsou zahrnuty do pojištění vkladů. Vzhledem k tomu, že povinnosti emitenta z částečných dluhopisů jsou podřízené, budou investiční věřitelé z částečných dluhopisů prvními věřiteli emitenta, vůči kterým by se projevilo úvěrové riziko a které by proto postihly výpadky plateb. Kromě toho se emitent nezavázal přestat přijímat cizí kapitál. Přijetí dalšího cizího kapitálu emitentem by mohl výrazně zvýšit možnost prodloužení emitenta s platbou úroků z částečných dluhopisů a/nebo by mohlo způsobit výpadek emitentových plateb v insolvenční nebo vývoji emitenta nebo jej zvýšit.

Oddíl C – Částečné dluhopisy

Jaké jsou hlavní rysy cenných papírů?

- Částečné dluhopisy jsou závazky Green Finance Capital AG, které jsou vůči sobě postavené na stejnou úroveň, jsou nezajištěné, bezprostřední, bezpodmínečné a podřízené.
- Částečné dluhopisy budou vydávány v hodnotě 1,00 EUR / dluhopis, přičemž tyto dluhopisy jsou pouze za minimální jmenovitou hodnotu 1,00 EUR nebo za celočíselný násobek hodnoty 1,00 EUR nad tuto částku převoditelné. Minimální hodnota úpisu je 500,00 EUR.
- Částečné dluhopisy jsou v měně EURO.
- Mezinárodní identifikační číslo cenných papírů (ISIN) pro částečné dluhopisy je: LI0540683989
- Částečné dluhopisy jsou vydávány na dobu od 15. dubna 2020 do 14. dubna 2028 a jsou ke dni 21. dubna 2028 (“**Den splatnosti**“, “**Maturity Date**“) splatné.
- Částečné dluhopisy budou úročeny v období (i) mezi 15. dubnem 2020 (*vyjma*) a 14. dubnem 2023 (včetně) roční sazbou 3 % jmenovité hodnoty a (ii) od 15. dubna 2023 (včetně) do 14. dubna 2028 (včetně) roční sazbou 8 % jmenovité hodnoty.
- Navíc obdrží věřitelé z nevyplacených částek úroků úroky z úroků ve výši (i) 3 % ročně od 15. dubna 2021 (včetně) do 14. dubna 2024 (včetně) a (ii) 8 % od 15. dubna 2024 (včetně) do 14. dubna 2028 (včetně), které jsou rovněž splatné v okamžiku splacení jmenovité hodnoty připadající na částečné dluhopisy.
- Investiční věřitelé (investoři, kteří upsali částečné dluhopisy) si musí být vědomi skutečnosti, že jim během doby trvání částečných dluhopisů nebudou vyplaceny úroky. Úroky se nevyplácí průběžně, ale jsou splatné jednorázově až na konci doby jejich platnosti. Investiční věřitelé tedy obdrží úroky až na konci doby trvání částečných dluhopisů, nebo – budou-li částečné dluhopisy ukončeny dříve – v okamžiku, kdy bude splatná jmenovitá hodnota částečného dluhopisu.

Kde budou cenné papíry obchodovány?

Emitent nemá v úmyslu podat žádost o veřejnou obchodovatelnost částečných dluhopisů na regulovaném trhu v některé ze zemí Evropské unie (dle článku 4 číslo 21 MiFID II) nebo žádost na zahrnutí částečných dluhopisů do mnohostranného obchodního systému Evropské unie (dle článku 4

číslo 22 MiFID II) nebo do organizovaného obchodního systému v rámci (dle čl. 4 písmeno 23 MiFID II) nebo mimo Evropskou unii.

Jaká jsou hlavní rizika, která jsou specifická pro tyto cenné papíry?

Částečné dluhopisy jsou podřízené.

Závazky emitenta z částečných dluhopisů představují bezprostředním nezajištěné a podřízené závazky emitenta, které (i) jsou podřízené vůči všem existujícím nebo budoucím nepodřízeným nástrojům nebo závazkům emitenta; (ii) jsou mezi sebou postavené naroveň a alespoň postavené naroveň se všemi jinými existujícími nebo budoucími nezajištěnými instrumenty nebo závazky emitenta, které jsou podřízené všem nepodřízeným závazkům nebo instrumentům emitenta nebo které jako k těmto podřízené označovány.

V případě zrušení, likvidace nebo insolvence emitenta nebo jakéhokoliv jiného procesu sloužícího k odvrácení insolvence emitenta, jsou závazky emitenta z částečných dluhopisů v postavení podřízených závazků vůči nárokům všech držitelů nepodřízených závazků, což znamená, že v takových případech budou závazky z částečných dluhopisů splaceny až ve chvíli, kdy budou plně vypořádány veškeré nároky vůči emitentovi ze závazků, které jsou za těchto investičních podmínek nebo dle zákona nadřazené závazkům emitenta z částečných dluhopisů.

Investiční věřitelé prohlašují na základě investičních podmínek, že na základě závazků emitenta z částečných dluhopisů nemusí být zahájeno žádné insolvenční řízení. Závazky z částečných dluhopisů nebudou zohledněny v procesu přezkoumání, zda závazky emitenta z částečných dluhopisů převyšují majetkové hodnoty emitenta; závazky emitenta z částečných dluhopisů tak nebudou zohledněny při kontrole, zda zde existuje předlužení dle § 67 (3) rakouského insolvenčního zákona nebo jiných obdobných zákonných předpisů členského státu Evropského hospodářského prostoru. Investiční věřitelé se zavazují, že nebudou po emitentovi požadovat žádné platby z nebo v souvislosti s částečnými dluhopisy, dokud je vlastní kapitál emitenta ve smyslu § 255(1) rakouského zákona o podnikání záporný nebo kvůli platbě emitenta z nebo v souvislosti s částečnými dluhopisy by mohl být záporný (takže vlastní kapitál je kvůli ztrátám spotřebovaný).

Investiční věřitelé jsou vystaveni riziku malé likvidity a omezené obchodovatelnosti částečných dluhopisů a jsou ve vztahu k částečným dluhopisům vystaveni riziku, že pro ně neexistuje žádný trh.

Částečné dluhopisy nebudou zahrnuty ani do regulovaného trhu (ve smyslu čl. 4 (1) číslo 21 Nařízení 2014/65/EU), ani do mnohostranného obchodního systému (ve smyslu čl. 4 (1) číslo 22 Nařízení 2014/65/EU), ani do organizovaného obchodního systému (ve smyslu čl. 4 (1) číslo 23 Nařízení 2014/65/EU) ani do jiného obchodního místa nebo připuštěny k obchodování. Proto bude likvidita a obchodovatelnost částečných dluhopisů velmi nízká. Investiční věřitelé jsou tak vystaveni riziku, že nebudou moci částečné dluhopisy buď vůbec prodat nebo za ztížených podmínek nebo za nižší cenu, než si věřitel představuje.

Částečné dluhopisy jsou komplexní finanční instrument, který není vhodný pro každého investora.

Závazky emitenta z částečných dluhopisů jsou podřízené. Úroky nebudou splaceny dříve než (i) poslední den trvání částečných dluhopisů v den jejich splatnosti nebo (ii) k okamžiku výpovědi částečných dluhopisů dle daných podmínek. Během trvání částečných dluhopisů nebudou vypláceny žádné úroky. Investorům je tak doporučeno, aby si nechali poradit předtím, než se rozhodnou upsat

částečné dluhopisy, a to vzhledem k jejich dosavadním znalostem, zkušenostem, jejich finanční situaci a investičním cílům a náchylnosti k riziku.

Odstavec D – nabídka

Za jakých podmínek a podle jakého časového rozvrhu mohu investovat do tohoto cenného papíru?

Částečné dluhopisy se nabízí jen investorům, kteří mají pobyt či sídlo v Lichtenštejnsku, Rakousku, Německu či v České republice, Maďarsku, Bulharsku, Lucembursku, Itálii a Slovensku. Lhůta pro podání nabídek počíná běžet 10. dubna 2020 a končí pravděpodobně 9. dubna 2021.

Investoři, kteří mají v úmyslu upsat částečné dluhopisy, musí podat návrh na úpis přímo u emitenta v rámci předepsaného online systému úpisu přes webové stránky <https://www.greenfinance.at/green-finance-capital-ag/>. Identifikace investora proběhne tak, že investor do portálu nahraje kopii svého občanského průkazu, který může být pověřenou osobou na místě ověřena. Emitent informuje investora e-mailem, zda úpis proběhl či nikoliv. Úpis částečných dluhopisů může proběhnout pouze online. Podání návrhu v papírové formě není možné. Upsané částečné dluhopisy mohou být zaplacený poprvé 15. dubna 2020 („**první den splatnosti**“). Poté – došlo-li k úpisu částečných dluhopisů později – mohou být částečné dluhopisy zaplacený vždy k 1. nebo 15. dni v měsíci (dále jen „**následující den splatnosti**“).

Proč je tento prospekt sestavován?

Účelem nabídky je umožnit společností skupiny Green Finance přístup k takové likviditě, která je zapotřebí k rozvoji již provozované činnosti a předmětu podnikání. Čistý zisk z emise (tedy hrubý zisk z emise snížený o náklady) poskytne emitent společností skupiny Green Finance. Emitent odhaduje čistý zisk z emise v případě úplného úpisu částečných dluhopisů na 9.500.000,00 EUR.

3.3 HUNGARIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (A TÁJÉKOZTATÓ ÖSSZEFOGLALÓJA)

ÖSSZEFOGLALÓ

A Fejezet

Bevezetés és figyelmeztetések

A jelen Tájékoztató a „**Green Finance Capital AG Subordinated Step-Up Bond 2020**” Liechtensteinben, Ausztriában, Németországban, Luxemburgban, Csehországban, Magyarországon, Bulgáriában, Olaszországban és Szlovákiában, a Green Finance Capital AG által legfeljebb összesen 10.000.000,00 euró tőkeösszegben történő nyilvános kibocsátásához kapcsolódik, amely regisztrált, rögzített kamatozású, egyenként 1,00 euró névértékű részkötvényekre („**Részkötvény**”) oszlik, és amelynek lejárat dátuma 2028. április 21. („**Lejárat Dátum**”). A Részkötvények futamideje 2028. április 14-én szűnik meg. A Részkötvények közvetlen, biztosíték nélküli és alárendelt kötelezettségeket keletkeztetnek a Kibocsátó oldalán, amelyek egymás között pari passu besorolásúak.

Figyelmeztetések

A jelen összefoglaló a Tájékoztató bevezetőjeként értelmezendő. A befektetőknek javasoljuk, hogy a Részkötvényekbe történő befektetéssel kapcsolatos bármely döntésüket az egész Tájékoztató figyelembevételével hozzák meg. A befektetők részben vagy egészben elveszíthetik a befektetett tőkéket. Amennyiben a Tájékoztatóban található információval kapcsolatos igényt bíróság előtt érvényesítenek, a felperes befektető a nemzeti jog szabályai szerint az eljárás megindítását megelőzően köteles lehet a jelen Tájékoztató lefordításával kapcsolatos költségeket viselni. Polgári jogi felelőssége azon személyeknek merülhet fel, akik a jelen összefoglalót elkészítették, ideértve annak bármely fordítását, abban az esetben, ha a jelen összefoglaló félrevezető, pontatlan vagy inkonzisztens a Tájékoztató egyéb részeivel, vagy amennyiben a Tájékoztató egyéb részeivel együtt olvasva nem nyújtja a befektetők eligazításához szükséges fontos információkat arra vonatkozóan, hogy a Részkötvényekbe befektessenek-e.

A Részkötvények megnevezése és nemzetközi értékpapír-azonosító száma (ISIN);

A Részkötvények megnevezése **Green Finance Capital AG Subordinated Step-Up Bond 2020**. A Részkötvények nemzetközi értékpapír-azonosító száma (ISIN): LI0540683989

A Kibocsátó megnevezése és elérhetőségei, ideértve a jogiszemély-azonosítóját (LEI);

A Kibocsátó a Green Finance Capital AG. A Kibocsátó címe és egyéb elérhetőségei: FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Liechtenstein, telefonszám: 00423 376 44 88, e-mail: office@greenfinance.at. A Kibocsátó jogiszemély-azonosítója (LEI): 52990003C6FKCKSZS240

A tájékoztatót jóváhagyó illetékes hatóság megnevezése és elérhetőségei, továbbá, ha az előbbtől eltér, annak az illetékes hatóságnak a megnevezése, amely a regisztrációs okmányt, illetve az egyetemes regisztrációs okmányt jóváhagyta

A jelen Tájékoztatót a Prospektus Rendeletnek megfelelően illetékes hatóságként Liechtenstein Pénzügyi Felügyeleti Hatósága hagyta jóvá. Liechtenstein Pénzügyi Felügyeleti Hatóságának címe és

egyéb elérhetőségei: Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, telefonszám: +423 236 73 7, e-mail: info@fma-li.li és fax: +423 236 73 74.

A tájékoztató jóváhagyásának napja

A Tájékoztató 2020. április 9-én került jóváhagyásra.

B Fejezet – Kibocsátó

Alfejezet

Ki a Részkötvények kibocsátója?

A Kibocsátó a Green Finance Capital AG, egy a liechtensteini cégnyilvántartásában szereplő, a liechtensteini jognak megfelelően alapított és aszerint működő részvénytársaság, amelynek nyilvántartási száma: FL-0002.581.256-8 (nyilvántartó hatóság: Liechtenstein Igazságügyi Hivatala). A Kibocsátó jogiszemély-azonosítója (LEI): 52990003C6FKCKSZS240. A Kibocsátó céget 2018. május 3-án Liechtensteinben alapították és 2018. május 4-én jegyezték be a liechtensteini cégnyilvántartásba.

A Kibocsátó fő tevékenységei?

A Kibocsátó egy különleges célú társaság, amelyet azért hoztak létre, hogy forrásokat nyújtson a Green Finance Group Group Társaságai részére. A Kibocsátó adósságinstrumentumokat bocsáthat ki és azokat más Group Társaságok számára elérhetővé teheti a Green Finance Group-on belül (hitelek révén). A Kibocsátó anyagi eszközei egyedül a hitelek nyújtásából származnak, amelyeket általános társasági célokra történő felhasználásra elérhetővé tesz más Group Társaságok részére a Green Finance Group-on belül.

A Group Társaságok ingatlanfejlesztési, pénzügyi szolgáltatási, jogvita finanszírozási, biztosítási brókeri, ingó-bérbeadási, eszközkereskedelmi és fotovoltaikus rendszerekkel kapcsolatos brókeri tevékenységekkel, valamint a fotovoltaikus rendszerekkel kapcsolatos szerződésekkel (amely egy üzleti modell, amely szerint a tetőfelületet a tulajdonos szabaddá teszi napelemeknek a tetőre történő elhelyezése céljából) foglalkoznak. A napelem által keletkező energiát eladják a tulajdonosnak vagy a hálózatba betáplálásra kerül.

Fő részvényesek, beleértve azt is, hogy kinek áll közvetlen vagy közvetett tulajdonában, illetve ellenőrzése alatt

A liechtensteini cégnyilvántartás szerint a Kibocsátó részvénytőkéjének össznévértéke 50.000,00 euró, amely 100 darab 500,00 euró értékű részvényből áll. A részvények kibocsátása megtörtént, és azok teljes mértékben befizetésre kerültek. A jelen Tájékoztató kibocsátásának időpontjáig a Kibocsátó valamennyi részvénye a Green Finance Group AG tulajdonában van, amely egy, a liechtensteini cégnyilvántartásában szereplő, a liechtensteini jognak megfelelően alapított és aszerint működő részvénytársaság, amelynek nyilvántartási száma: FL-0002.576.495-3 (nyilvántartó hatóság: Liechtenstein Igazságügyi Hivatala). A Green Finance Group AG székhelye: FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Liechtenstein. A jelen Tájékoztató kibocsátásának időpontjáig a Green Finance Group AG fő részvényese Christian Schauer.

Legfontosabb vezetőségi tagok

A Kibocsátó legfontosabb vezetőségi tagjai Clemens Gregor Laternser és Christian Schauer, akik mindketten az igazgatótanács tagjai (*Verwaltungsrat*).

Kötelező könyvvizsgálók

A Kibocsátó kötelező könyvvizsgálói a ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Liechtenstein (*Revisionsstelle*). A Kibocsátó 2018. december 31-ig tartó üzleti évére vonatkozó pénzügyi beszámolóját a ReviTrust Grant Thornton AG ellenőrizte.

Melyek a kibocsátóra vonatkozó kiemelt pénzügyi információk?

Az alábbiakban bemutatott, a Kibocsátóra vonatkozó információk a Kibocsátó 2018-as (rövid üzleti éves), a liechtensteini személyekről és társaságokról szóló törvénynek („*Personen- und Gesellschaftsrecht*”, „**PGR**”) megfelelően elkészített Pénzügyi Beszámolójából származnak. A pénzügyi beszámoló az alkalmazandó jogi követelményeknek és az általánosan elfogadott könyvelési elveknek megfelelően készült.

Mérleg (euróban)	2018. december 31.
Eszközök	
aktív időbeli elhatárolások	7.407,49
Forgóeszközök	493.547,19
Befektetett eszközök	
Eszközök összesen	500.954,68
Kötelezettségek	
Hitelek	447.659,16
Rövid lejáratú kötelezettségek	
Hosszú lejáratú kötelezettségek	443.399,66
Tartalékok	1.597,30
Halasztott bevétel	2.662,20
Saját tőke	53.295,52
Kötelezettségek összesen	500.954,68

(Forrás: a Kibocsátó 2018. december 31-i éves pénzügyi beszámolója)

A 2018.12.31-i ellenőrzött pénzügyi beszámolóból származó eredménykimutatás (amely a 2018.05.04. és 2018.12.31. közötti időszakot (rövid üzleti év) fedi le)

Eredménykimutatás	2018. május 4-től 2018. december 31-ig
(euróban)	
Értékesítés nettó árbevétele	0
Szolgáltatások költsége	0
Bruttó bevétel	0
Működési költségek	
<i>Adminisztratív/Konzultációs költségek</i>	-38.676,40
<i>Egyéb költségek</i>	-419,71
Kamatok és hasonló kiadások	-6.231,13
Kamatok és hasonló bevételek	50.220,06
Szokásos üzleti tevékenység eredménye	4.892,82
Befizetett adó	-1.597,30

Nettó bevétel / Éves nettó nyereség	3.295,52
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(Forrás: a Kibocsátó 2018. december 31-i éves pénzügyi beszámolója)

A 2018.12.31-i ellenőrzött pénzügyi beszámolóból származó cash-flow kimutatás (amely a 2018.05.04. és 2018.12.31. közötti időszakot (rövid üzleti év) fedi le) az alábbi eredményeket hozta:

Cash-flow kimutatás (euróban)	2018. május 4-től 2018. december 31-ig
Időszak nyeresége	3.295,52
Üzemi készpénzforgalom	3.295,52
Befektetési tevékenységből származó készpénzforgalom	0
Finanszírozási tevékenységből származó készpénzforgalom	0

(Forrás: a Kibocsátó 2018. december 31-i éves pénzügyi beszámolója)

A Könyvvizsgáló megjegyezte, hogy a PGR 179a cikkével ellentétben a pénzügyi beszámoló nem került benyújtásra a legfőbb szervhez jóváhagyásra az üzleti év végétől számított hat hónapon belül. A korábbi pénzügyi információk által lefedett időszakot követően (2018. december 31., azaz az itt hivatkozott utolsó ellenőrzött pénzügyi beszámoló időpontja óta) nem történt érdemi változás a Kibocsátó pénzügyi helyzetében vagy kereskedelmi helyzetében.

A 2019. szeptember 30-i közbenső pénzügyi beszámolóból származó kiválasztott pénzügyi információk

A közbenső pénzügyi beszámolót nem ellenőrizte könyvvizsgáló, és felülvizsgálatára sem került sor. A közbenső mérleg – amely nem került könyvvizsgáló által ellenőrzésre, sem felülvizsgálatra – 2019. szeptember 30-nak megfelelő állapotot mutatja:

Közbenső mérleg (rövid időszak) (euróban)	2019. szeptember 30.
Eszközök	
aktív időbeli elhatárolások	128.025,17
Forgóeszközök	3.773.313,62
Befektetett eszközök	
Eszközök összesen	3.901.338,79
Kötelezettségek	
Hitelek	3.819.212,71
Rövid lejáratú kötelezettségek	
Hosszú lejáratú kötelezettségek	3.817.615,41
Tartalékok	1.597,30
Halasztott bevétel	0
Saját tőke	82.126,08
Kötelezettségek összesen	3.901.338,79

(Forrás: a Kibocsátó 2019. szeptember 30-i ellenőrizetlen pénzügyi beszámolója)

A 2019. január 1. és 2019. szeptember 30. közötti időszakra vonatkozó közbenső eredménykimutatás az alábbiak szerint alakult:

Közbenső eredménykimutatás (rövid időszak) (euróban)	2019. január 1-től 2019. szeptember 30-ig
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Értékesítés nettó árbevétele	0
Szolgáltatások költsége	0
Bruttó bevétel	0
Működési költségek	
<i>Adminisztratív/Konzultációs költségek</i>	<i>-11.126,79</i>
<i>Egyéb költségek</i>	<i>-513,61</i>
Kamatok és hasonló kiadások	-129.240,83
Kamatok és hasonló bevételek	171.405,11
Szokásos üzleti tevékenység eredménye	30.523,88
Befizetett adó	-1.693,32
Nettó bevétel / Éves nettó nyereség	28.830,56

(Forrás: a Kibocsátó 2019. szeptember 30-i ellenőrizetlen közbenső pénzügyi beszámolója (közbenső pénzügyi beszámoló))

A 2019. január 1. és 2019. szeptember 30. közötti időszakra vonatkozó cash-flow elemzés az alábbiak szerint alakult:

Cash-flow kimutatás (rövid időszak) (euróban)	2019. január 1-től 2019. szeptember 30-ig
Időszak nyeresége	28.830,56
Üzemi készpénzforgalom	28.830,56
Befektetési tevékenységből származó készpénzforgalom	0
Finanszírozási tevékenységből származó készpénzforgalom	0

(Forrás: a Kibocsátó 2019. szeptember 30-i ellenőrizetlen közbenső pénzügyi beszámolója)

A Kibocsátó pénzügyi helyzetében vagy kereskedelmi helyzetében nem történtek érdemi változások a korábbi pénzügyi beszámoló által lefedett időszakot követően.

Melyek a Kibocsátóhoz kapcsolódó legfontosabb specifikus kockázatok?

Ahogy az a start-up cégekre jellemző, a Kibocsátó, a Green Finance Group AG és a Green Finance Broker AG limitáltabb cégtörténettel és tapasztalattal rendelkeznek, és lehetséges, hogy nem képesek jövedelmezőség elérésére vagy fenntartására vagy jövőbeli eredményeik pontos megjóslására.

A Kibocsátó korlátozott társasági múltja megnehezíti a Kibocsátó számára a jelenlegi üzleti tevékenységének és jövőbeli kilátásainak megítélését és növelheti a Részkötvényekbe való befektetés kockázatát. A Kibocsátónak szándékában áll a Részkötvényekből származó bevételekből a Group Társaságok üzleti tevékenysége kiterjesztését finanszírozni. Start-up céggént a Kibocsátó a tervezett üzleti tevékenységére vonatkozóan csak korlátozott tapasztalattal rendelkezik. Ez negatívan hathat a Kibocsátó üzleti tevékenységére és a nettó eszközeire, pénzügyi helyzetére és bevételeire.

A Kibocsátó nem üzemeltető társaság.

A Kibocsátó kizárólagos funkciója, hogy különleges célú társaságként működjön és adósságinstrumentumokat bocsásson ki és azokat (hitelek révén) elérhetővé tegye a Group Társaságok részére, hogy lehetővé tegye a Group Társaságoknak általános társasági céljaik minél teljesebb körű megvalósítását. Csoporton belüli finanszírozást nyújtó társaságként a Kibocsátó azon képességére, hogy a kamatokra és a tőkére vonatkozóan kifizetéseket teljesít a Részkötvények után, kihatással van

a Kibocsátó azon képessége, hogy kamatokat kap az általa nyújtott hitelek után, valamint az ilyen, a Group Társaságok számára nyújtott hiteleknek a Group Társaságok által történő visszafizetése is. Így a Kibocsátó kamatfizetési képessége, és a Részkötvények visszaváltásával kapcsolatos képessége a Group Társaságokkal szemben fennálló kockázatoktól függ.

A Kötvénytulajdonosok viselik annak a kockázatát, ha a Kibocsátó részben vagy egészben képtelen kamat és/vagy visszaváltási kifizetéseket teljesíteni a Részkötvények alapján, ideértve a befektetett tőke teljes elvesztését is (hitelkockázat).

A Kötvénytulajdonosok viselik annak kockázatát, ha a Kibocsátó egy esetleges értékvesztett pénzügyi helyzet eredményeként elmulasztja kamat és/vagy visszaváltási kötelezettségeit teljesíteni a Részkötvények alapján. A Részkötvényekbe történő befektetés nem banki betét és nem tartozik semmilyen betétbiztosítási rendszer hatálya alá. Abból a tényből adódóan, hogy a Részkötvények a Kibocsátó alárendelt kölcsönei, a Kötvénytulajdonosok a Kibocsátó első olyan befektetői, akik veszteségeket szenvedhetnek hitelkockázat felmerülése esetén. Továbbá a Kibocsátó nem egyezett bele, és nem alkalmaz semmilyen korlátozó kötelezettségvállalást a Részkötvények kibocsátásával kapcsolatosan további eladósodás felmerülése esetére. Ilyen további eladósodás felmerülése jó eséllyel jelentős mértékben növeli a Részkötvények utáni kamatfizetések teljesítése elmaradásának valószínűségét, illetve a Kibocsátó fizetéseképtelensége vagy felszámolása csökkentheti a Kötvénytulajdonosok számára visszatéríthető összegeket.

C Fejezet – Értékpapírok

Alfejezet

Melyek a Részkötvények fő jellemzői?

- A Részkötvények közvetlen, feltétel nélküli, biztosítatlan és alárendelt kötelezettséget keletkeztetnek a Kibocsátó oldalán, amelyek egymás között pari passu besorolásúak.
- A Részkötvények egyenként 1,00 euró névértékben kerülnek kibocsátásra és kizárólag minimum 1,00 euró aggregált teljes összegben vagy az 1,00 euró többszöröse értékében ruházhatók át. A minimális jegyzési összeg 500,00 euró.
- A Részkötvények euróban denomináltak.
- A Részkötvények nemzetközi értékpapír-azonosító száma (ISIN): LI0540683989
- A Részkötvények 2020. április 15-től 2028. április 14-ig tartó, 8 éves futamidővel rendelkeznek, és 2028. április 21-től kezdődően lesznek visszaválthatók („Lejárat **Dátum**” / “**Maturity Date**”).
- A Részkötvények az aggregált tőkeösszegük alapján kamatoznak (i) 2020. április 15-től (a kezdőnap kivételével) 2023. április 14-ig (a végnapot is beleértve) 3,00%-os éves kamatlábbal, és azt követően (ii) 2023. április 15-től (a kezdőnapot is beleértve) 2028. április 14-ig (a végnapot is beleértve) fix 8,00%-os rögzített éves kamatlábbal.
- A Kötvénytulajdonosok kamatos kamatot kapnak (i) 2021. április 15-től (a kezdőnapot beleértve) 2024. április 14-ig (a végnapot is beleértve), 3%-os éves kamatlábbal az addig ki nem fizetett kamatok után, és (ii) 2024. április 15-től (a kezdőnapot beleértve), 2028. április 14-ig

(a végnapot is beleértve), 8%-os éves kamatlábbal az addig ki nem fizetett kamatok után, amely szintén a Részkötvényekre befizetett tőke visszafizetésekor fizetendő.

- A kamatkifizetések egy alkalommal történnek (Egyszeri Esedékesség) a Részkötvények futamideje lejáratakor, vagy – amennyiben a Részkötvényeket a futamidő lejáratá előtt megszüntették – a Részkötvényekre már befizetett tőke visszafizetésekor.

Hol kereskednek a Részkötvényekkel?

A Kibocsátó nem nyújt be a Részkötvények szabályozott piacon (a MiFID II 4. cikk 21. pontjában meghatározottak szerint), multilaterális kereskedési rendszereken (MTF) (a MiFID II 4. cikk 22. pontjában meghatározottak szerint), szervezett kereskedési rendszereken (OTF) (a MiFID II 4. cikk 23. pontjában meghatározottak szerint) vagy más kereskedési rendszereken történő bevezetésre vonatkozó kérelmet.

Melyek a Részkötvényekre vonatkozó legfontosabb specifikus kockázások?

A Részkötvényekből eredő követelések alárendelt követelések.

A Részkötvények közvetlen, biztosíték nélküli és alárendelt kötelezettségeket keletkeztetnek a Kibocsátó oldalán, amelyek (i) a Kibocsátó valamennyi jelenlegi vagy jövőbeli nem alárendelt eszközéhez és kötelezettségéhez képest junior besorolásúak; (ii) egymás között pari passu besorolásúak, és legalább pari passu besorolásúak a Kibocsátó minden más jelenlegi vagy jövőbeli biztosíték nélküli eszközével és kötelezettségével, amelyeknek a besorolása a Kibocsátó valamennyi nem alárendelt kötelezettségéhez és eszközhöz viszonyítva junior besorolású. A Kibocsátó felszámolása vagy fizetéseképtelensége esetén vagy a Kibocsátó a fizetéseképtelenség elkerülése érdekében indított eljárás során, a Kibocsátónak a Részkötvényekből eredő kötelezettségei alárendeltek valamennyi, a Részkötvényekhez viszonyítva senior besorolású, nem alárendelt kötelezettség jogosultjai által támasztott igényeknek, oly módon, hogy ez esetben a Részkötvények tekintetében nyújtandó kifizetések nem történhetnek meg amíg valamennyi, a Kibocsátóval szemben támasztott olyan követelés teljes mértékben, az Általános Szerződési Feltételeknek vagy az alkalmazandó jognak megfelelően kielégítésre került. A Kötvénytulajdonosok nem jogosultak fizetéseképtelenségi eljárást indítani a Kibocsátó ellen a Részkötvényekből eredő kötelezettségek teljesítésével kapcsolatban. A Részkötvényeket figyelmen kívül kell hagyni annak meghatározása során, hogy az osztrák fizetéseképtelenségi kódex (*Insolvenzordnung*) 67. § (3) bekezdése alapján vagy bármely, az Európai Gazdasági Térség valamely tagállamának hasonló jogszabályi rendelkezése szerint a Kibocsátó kötelezettségei meghaladják-e az eszközeit (túlzott eladósodottság) (*Überschuldung*). A Kötvénytulajdonosok nem jogosultak a Részkötvényekből eredő vagy azokkal kapcsolatos kifizetéseket igényelni a Kibocsátótól mindaddig, amíg a Kibocsátó saját tőkéje negatív vagy negatívvá válhat a Kötvénytulajdonosnak a Részkötvények alapján nyújtandó kifizetések teljesítésének eredményeként (azaz a kötelezettségeinek az összege meghaladja az eszközeinek az értékét).

A Befektetők viselik a Részkötvények korlátozott likviditásának (átruházhatóságának) kockázatát és ki vannak téve annak kockázatának, hogy nem lesz piaca a Kötvényeknek.

A Részkötvények szabályozott piacon, MTF-en, OTF-en vagy más kereskedési rendszereken nem kerülnek bevezetésre. Ezáltal a Részkötvények likviditása és átruházhatósága korlátozott lehet, és a Befektetők ki vannak téve annak kockázatának, hogy esetlegesen nem tudják majd eladni

Részkötvényeiket, vagy csak rosszabb feltételek mellett vagy nem az általuk kívánt áron tudják majd eladni azokat.

A Részkötvények bonyolult pénzügyi eszközök, így lehetséges, hogy nem megfelelőek minden befektető számára.

A Részkötvényekből eredő kötelezettségek alárendeltek és nem amortizálódnak (i) a Lejárat Dátum vagy (ii) az Általános Szerződési Feltételek szerinti lejárat (Egyszeri Esedékesség) előtt. A lehetséges befektetőknek javasoljuk, hogy befektetési döntésük meghozatala előtt vegyenek igénybe személyre szabott tanácsadást, amely ismereteiket, tapasztalatukat, pénzügyi helyzetüket és befektetési céljaikat (köztük kockázattűrő képességüket) figyelembe veszi.

D Fejezet – Ajánlattétel

Alfejezet

Milyen feltételek és ütemezés alapján fektethetnek be a befektetők a Részkötvényekbe?

A Részkötvények nyilvános értékesítésre kerülnek olyan befektetők számára, akiknek székhelye vagy tartózkodási helye Liechtensteinben, Ausztriában, Németországban, Csehországban, Magyarországon, Bulgáriában, Luxembourgon, Olaszországban, valamint Szlovákiában van vélhetően 2020. április 10. és 2021. április 9. között. A Részkötvények jegyzéséhez a befektetők jegyzési kérelmüket közvetlenül megtehetik online a Kibocsátó weboldalán: <https://www.greenfinance.at/green-finance-capital-ag/>. A befektetőre vonatkozó azonosítási eljárás lefolytatása során a befektető hivatalos személyazonosító okmánya másolatának megvizsgálására kerül sor, amely okmányt a jegyzési felületre kell feltölteni. Jelenleg nem tervezzük papír alapú kérelmek bevezetését. A jegyzett Részkötvények befizetése 2020. április 15-én („**Első Értéknap**”) válik esedékessé vagy – amennyiben a Részkötvények jegyzésére ezt követően kerül sor – minden hónap első vagy tizenötödik napján (mind „**További Értéknap**”).

Miért készült ez a Tájékoztató?

A Részkötvények értékesítésére annak érdekében kerül sor, hogy lehetővé tegye a Kibocsátó számára a Group Társaságok finanszírozását a Group Társaságok általános társasági céljai elérésének támogatása érdekében. A Részkötvények kibocsátásából származó nettó összeget (amely előreláthatólag körülbelül 9.500.000 euró lesz, az Ajánlattétellel kapcsolatos, a Kibocsátó által fizetendő díjak és kiadások levonását követően) a Kibocsátó elérhetővé teszi a Group Társaságok számára. E célból a Kibocsátó biztosíték nélküli hitelszerződéseket köt majd a Group Társaságokkal.

3.4 BULGARIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (Резюме на проспекта)

Раздел А

Въведение и предупреждения

Този проспект се отнася до публичното предлагане на „**Green Finance Capital AG Subordinated Step-Up Bond 2020**“ от Green Finance Capital AG в Княжество Лихтенщайн, Австрия, Германия, Люксембург, Чехия, Унгария, България, Италия и в Словашката република с обща сума на главницата до 10 000 000.00 Евро, която се разделя на поименни, частични облигации с фиксирана лихва с номинална сума от 1.00 Евро за частична облигация и с падеж на 21 април 2028 г. („**Дата на падеж**“). Срокът на частичните облигации приключва на 14 април 2028 г. Частичните облигации представляват преки, необезпечени и подчинени задължения на Емитента, равнозначни помежду си.

Предупреждения

Това резюме следва да се схваща като въведение към Проспекта. Всяко решение за инвестиране в частични облигации трябва да се основава на разглеждане на целия проспект от инвеститор. Инвеститорите могат да загубят целия или част от инвестирания капитал. Когато пред съд е предявен иск, свързан с информацията, съдържаща се в Проспекта, ищецът инвеститор може, съгласно националното законодателство, да трябва да отговаря за разноските във връзка с превода на този Проспект преди започване на съдебното производство. Гражданска отговорност носят само онези лица, които са изготвили резюмето, включително всеки негов превод, но само когато това резюме е подвеждащо, неточно или несъответстващо на останалите части на Проспекта, когато се разглежда заедно с тях или когато не предоставя, разглеждано заедно с останалите части на проспекта, съществена информация, която да помогне на инвеститорите при преценката дали да инвестират в частичните облигации.

Наименование и международен идентификационен номер (ISIN) на частичните облигации;

Наименованието на частичните облигации е **Green Finance Capital AG Subordinated Step-Up Bond 2020**. Международният идентификационен номер на ценни книжа (ISIN) е: LI0540683989

Идентификационни данни и данни за контакт на Емитента, включително неговия идентификационен код на правен субект (ИКПС);

Емитентът е Green Finance Capital AG. Адресът и други данни за контакт на Емитента са FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Княжество Лихтенщайн, телефонен номер 00423 376 44 88, и-мейл: office@greenfinance.at. Идентификационният код на правен субект (ИКПС) на Емитента е: 52990003C6FKCKSZS240

Идентификационни данни и данни за контакт на компетентния орган, който одобрява проспекта, а ако е различен, на компетентния орган, който е одобрил регистрационния документ или универсалния регистрационен документ

Този проспект е одобрен от Органа за финансов пазар Лихтенщайн като компетентен орган съгласно Регламента за проспекта. Адресът и други данни за контакт на Органа за финансов пазар Лихтенщайн са Landstrasse 109, Postfach 279, 9490 Vaduz, Liechtenstein, телефонен номер

+423 236 73 73, имейл info@fma-li.li и факс +423 236 73 74

Датата на одобряване на проспекта

Този проспект е одобрен на 9 април 2020 г.

Раздел Б - Емитент

Подраздел

Кой е емитентът на частичните облигации?

Емитентът е Green Finance Capital AG.

Емитентът е акционерно дружество, учредено, организирано и съществуващо съгласно законите на Княжество Лихтенщайн и регистрирано в търговския регистър на Княжество Лихтенщайн под регистрационен номер FL-0002.581.256-8 (Служба по вписванията: Служба на правосъдието Княжество Лихтенщайн).

Емитентът е създаден на 3 май 2018 г. в Княжество Лихтенщайн и е регистриран на 4 май 2018 г. в търговския регистър на Княжество Лихтенщайн.

Основни дейности на емитента?

Емитентът е дружество със специално предназначение, което е създадено за осигуряване на средства на дружествата от Green Finance Group. Емитентът може да издава дългови инструменти и да предоставя приходи от тях на други дружества от групата в рамките на Green Finance Group (чрез заеми). Единствените материални активи на Емитента ще бъдат получени от емисии на дългове, които ще бъдат предоставени на други дружества от групата на Green Finance Group, които ще бъдат използвани за общи корпоративни цели.

Компаниите от групата се занимават с разработване на имоти, финансови услуги, финансиране на съдебни дела, застрахователно посредничество, отдаване под наем на движими имоти, търговия с всякакви активи и посредничество на фотоволтаични системи и споразумения по отношение на фотоволтаични договори (което е бизнес модел, според който повърхността на покрива се предоставя от собственика му, за да бъде монтиран слънчев масив на покрива. Енергията, генерирана чрез соларния масив, ще бъде продадена на собственика или ще бъде подадена в мрежата).

Основни акционери, включително дали е пряко или косвено притежаван или контролиран и от кого?

Общият номинален акционерен капитал на Емитента, вписан в търговския регистър на Княжество Лихтенщайн, възлиза на 50 000.00 Евро и е разделен на 100 поименни акции, като част от основния капитал може да се приписва на всяка акция от 500.00 Евро. Акциите са издадени и изцяло платени. Към датата на този Проспект акциите в Емитента са изцяло собственост на Green Finance Group AG, което е акционерно дружество, учредено, организирано и съществуващо съгласно законите на Княжество Лихтенщайн и регистрирано в търговския регистър на Княжество Лихтенщайн с регистрационен номер FL-0002.576.495-3 (Служба по вписванията: Служба на правосъдието на Княжество Лихтенщайн). Green Finance Group AG е със

седалище в FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Княжество Лихтенщайн. Към датата на този проспект мажоритарен акционер в Green Finance Group AG е Кристиан Шауер.

Основни управляващи директори

Основни управляващи директори на Емитента са Клеменс Грегър Латернър и Кристиан Шауер, като и двамата са членове на съвета на директорите (*Verwaltungsrat*).

Законово определени одитори

Законово определените одитори на Емитента са ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Княжество Лихтенщайн (*Revisionstelle*). Финансовите отчети на Емитента за финансовата година, която приключи на 31 декември 2018 г., бяха одитирани от ReviTrust Grant Thornton AG.

Каква е основната финансова информация относно емитента?

Основната финансова информация, показана по-долу, е получена от финансовите отчети на Емитента за 2018 г. (кратка финансова година), изготвени в съответствие с разпоредбите PGR. Финансовите отчети са изготвени в съответствие с приложимите законови изисквания и общоприети счетоводни принципи.

Баланс (в Евро)	31 декември 2018 г.
Активи	
разходи за бъдещи периоди	7,407.49
Текущи активи	493,547.19
Нетекущи активи	
Общо активи	500,954.68
Пасиви	
Задължения	447,659.16
Краткосрочни задължения	
Дългосрочни задължения	443,399.66
Провизии	1,597.30
Отсрочени приходи	2,662.20
Капитал	53,295.52
Общо пасиви	500,954.68

(Източник: годишен финансов отчет на Емитента към 31 декември 2018 г.)

Отчет за доходите, взет от одитирания финансов отчет към 31.12.2018 г. (обхващащ период от 04.05.2018 г. до 31.12.2018 г. (кратка финансова година))

Отчет за доходите (в Евро)	4 май 2018 г. до 31 декември 2018 г.
Нетни продажби	0
Разходи за услуги	0
Брутна печалба	0
Оперативни разходи	
<i>Административни/Консултантски</i>	-38,676.40
<i>Други разходи</i>	-419.71
Лихви и подобни разходи	-6,231.13

Лихви и подобни приходи	50,220.06
Резултат от обичайни дейности	4,892.82
Платени данъци	-1,597.30
Нетна печалба / Печалба за годината	3,295.52

(Източник: годишен финансов отчет на Емитента към 31 декември 2018 г.)

Отчетът за паричните потоци, взет от одитирания финансов отчет към 31.12.2018 г. (обхващащ период от 04.05.2018 г. до 31.12.2018 г. (кратка финансова година)), показва следните резултати:

Отчет за паричния поток (в Евро)	4 май 2018 г. до 31 декември 2018 г.
Печалба през периода	3,295.52
Оперативен паричен поток	3,295.52
Паричен поток от инвестиционни дейности	0
Паричен поток от финансови дейности	0

(Източник: годишен финансов отчет на Емитента към 31 декември 2018 г.)

Одиторът е отбелязал, че противно на разпоредбите на чл. 179а PGR, финансовите отчети не са били представени на върховния орган за одобрение в рамките на шест месеца след края на финансовата година. Няма съществени промени във финансовото състояние или търговската позиция на Емитента, настъпили след периода, обхванат от историческата финансова информация (от 31 декември 2018 г., датата на последните одитирани финансови отчети, включени тук).

Избрана финансова информация, получена от междинните финансови отчети към 30 септември 2019 г.

Междинните финансови отчети нито са одитирани, нито са разгледани. Междинният баланс, който нито е одитиран, нито е разгледан, показва следните резултати към 30 септември 2019 г.:

Междинен Баланс (кратък период) (в Евро)	30 септември 2019 г.
Активи	
разходи за бъдещи периоди	128,025.17
Текущи активи	3,773,313.62
Нетекущи активи	
Общо активи	3,901,338.79
Пасиви	
Задължения	3,819,212.71
Краткосрочни задължения	
Дългосрочни задължения	3,817,615.41
Провизии	1,597.30
Отсрочени приходи	0
Капитал	82,126.08
Общо пасиви	3,901,338.79

(Източник: неодитиран финансов отчет на Емитента към 30 септември 2019 г.)

Междинният отчет за доходите показва следните резултати за периода от 1 януари 2019 г. до 30 септември 2019 г.:

Междинен отчет за доходите (кратък период)	1 януари 2019 г. до 30 септември 2019 г.
(в Евро)	
Нетни продажби	0
Разходи за услуги	0
Брутна печалба	0
Оперативни разходи	
Административни/Консултантски	-11,126.79
Други разходи	-513.61
Лихви и подобни разходи	-129,240.83
Лихви и подобни приходи	171,405.11
Резултат от обичайни дейности	30,523.88
Платени данъци	-1,693.32
Нетна печалба / Печалба за годината	28,830.56

(Източник: неаудитиран междинен финансов отчет (междинен финансов отчет) на Емитента към 30 септември 2019 г.)

Отчетът за паричните потоци показва следните резултати за периода от 1 януари 2019 г. до 30 септември 2019 г.:

Отчет за паричния поток (кратък период)	1 януари 2019 г. до 30 септември 2019 г.
(в Евро)	
Печалба през периода	28,830.56
Оперативен паричен поток	28,830.56
Паричен поток от инвестиционни дейности	0
Паричен поток от финансови дейности	0

(Източник: неаудитиран междинен финансов отчет на Емитента към 30 септември 2019 г.)

Няма съществени промени във финансовата позиция или търговската позиция на Емитента, настъпили след периода, обхванат от историческата финансова информация.

Кои са основните рискове, характерни за Емитента?

Като стартиращи компании, Емитентът, Green Finance Group AG и Green Finance Broker AG имат само ограничена корпоративна история и опит и може да не са в състояние да постигнат или поддържат рентабилност или точно да предскажат бъдещите си резултати.

Ограничената корпоративна история на Емитента го затруднява да оценява текущия си бизнес и бъдещите си перспективи и може да увеличи риска от инвестиция в Частични облигации. Емитентът възнамерява да финансира разширяването на бизнеса на дружествата от Групата със средствата, получени чрез пласиране на Частичната облигация. Като стартираща компания, Емитентът има само ограничен опит с планирания бизнес модел. Това може да има отрицателен ефект върху бизнес дейността и нетните активи, финансовото състояние и позицията на приходите на Емитента.

Емитентът не е действаща компания.

Единствената функция на Емитента е да действа като дружество със специално предназначение и да издава дългови инструменти и да предоставя постъпления от тях (чрез заем) на дружествата от Групата, за да даде възможност на дружествата от Групата да продължат съответните си общи

корпоративни цели. Като компания, която осигурява вътрешногрупово финансиране, способността на Емитента да извършва плащания по отношение на лихви и главници по Частичните облигации се влияе от възможността му да получава лихви по заеми и погасяване на заеми от такива дружества от Групата, които ще отпусне или вече е отпуснал. Следователно, възможността на Емитента да плаща лихва и да изкупува Частичните облигации ще бъде обект на всички рискове, на които са подложени дружествата от Групата.

Притежателите на облигации са изложени на риск от частичен или пълен провал на Емитента да извърши изплащане на лихви и/или погасителни плащания по частичните облигации, включително рискът от пълна загуба на инвестираните средства (кредитен риск).

Инвеститорите са изправени пред риска Емитентът да не изпълни задълженията си за изплащане на лихви и/или обратно изкупуване по Частичните облигации в резултат на нарушено финансово състояние. Инвестицията в Частичните облигации не е банков депозит и не е в обхвата на схема за защита на депозитите. Поради факта, че Частичните облигации са подчинени дългове на Емитента, Притежателите на облигации биха били сред първите инвеститори на Емитента, които търпят загуби, ако кредитният риск се реализира. Освен това Емитентът не се е съгласил и не е сключил никакви ограничителни споразумения във връзка с издаването на Частични облигации по отношение на възможността за него да възникне допълнителна задължнялост. Възникването на всяка такава допълнителна задължнялост може значително да увеличи вероятността от отсрочка на лихвените плащания по Частичните облигации и/или може да намали сумата, подлежаща на възстановяване от Притежателите на облигации в случай на несъстоятелност или ликвидация на Емитента.

Раздел В – Ценни книжа

Подраздел

Кои са основните характеристики на частичните облигации?

- Частичните облигации представляват преки, безусловни, необезпечени и подчинени задължения на Емитента, равнозначни по между си.
- Частичните облигации се издават в деноминации от 1.00 EUR и могат да се прехвърлят само при минимални общи суми от 1.00 EUR и всички интегрални кратни от 1.00 EUR над тях. Минималната сума за записване е 500.00 EUR.
- Частичните облигации са деноминирани в Евро.
- Международен идентификационен номер на ценни книжа (ISIN): LI0540683989
- Частичните облигации имат срок от 8 години, от 15 април 2020 г. до 14 април 2028 г. и се планира да бъдат изкупени на 21 април 2028 г. („Дата на падеж“).
- Частичните облигации носят лихва върху общата главница (i) от 15 април 2020 г. (с изключение) до и включително 14 април 2023 г. със ставка от 3,00% годишно и (ii) от и включително 15 април 2023 г. до и включително 14 април 2028 г. при фиксиран лихвен процент от 8,00% годишно.
- Притежателите на облигации ще получат сложна лихва в размер на (i) 3% годишно върху неплатена лихва от 15 април 2021 г. (включително) до и включително 14 април 2024 г. и (ii) 8% годишно върху неплатена лихва от и включително 15 април 2024 г. до 14 април

2028 г. включително, която ще бъде дължима към момента на погасяване на главницата, внесена по частичните облигации.

- Изплащанията на лихвите ще се изплащат като еднократни плащания (Еднократен падеж) в края на срока на частичните облигации или - ако частичните облигации са прекратени преди края на срока - в момента на погасяване на главницата, внесена по частичните облигации.

Къде ще се търгуват частичните облигации?

Емитентът не възнамерява да подава заявление за предлагане на частичните облигации на регулиран пазар (както е дефинирано в член 4, точка 21 от ДПФИ II), в Многостранна система за търговия (МСТ) (както е дефинирано в член 4, точка 22 от ДПФИ II), в Организирана система за търговия (ОСТ) (както е дефинирано в член 4, точка 23 от ДПФИ II) или друго място за търговия.

Кои са основните рискове, характерни за частичните облигации?

Вземанията по частичните облигации са подчинени.

Задълженията на Емитента по Частичните облигации са директни, необезпечени и подчинени класифицирани като (i) по-низши спрямо всички настоящи или бъдещи неподчинени инструменти или задължения на Емитента; (ii) *pari passu* помежду си и най-малко *pari passu* с всички останали настоящи или бъдещи необезпечени инструменти или задължения на Емитента, класифицирани или които се очаква да бъдат класифицирани като по-низши по отношение на всички неподчинени задължения или инструменти на Емитента. В случай на ликвидация или неплатежоспособност на Емитента или някакво производство за избягване на несъстоятелност на Емитента, задълженията на Емитента по Частичните облигации са подчинени на вземанията на всички притежатели на неподчинени задължения, така че при всяко такова събитие плащания по отношение на Частичните облигации няма да бъдат извършвани, докато всички иски срещу Емитента по задължения, които са по-високи от неговите задължения по Частичните облигации в съответствие с Общите условия или поради приложимото право, не бъдат удовлетворени изцяло. Притежателите на облигации трябва да приемат, че не се изисква производство по несъстоятелност срещу Емитента във връзка със задълженията му по Частичните облигации. Частичните облигации не допринасят за определяне дали задълженията на Емитента надвишават неговите активи (свръхзадължнялост (*Überschuldung*)) в съответствие с раздел 67, параграф 3 от Австрийския кодекс за несъстоятелност (*Insolvenzordnung*) или в съответствие със съпоставима разпоредба на всеки закон в която и да е държава-членка на Европейското икономическо пространство. Притежателите на облигации нямат право да изискват плащания от Емитента извън или във връзка с Частичните облигации докато капиталът на Емитента е отрицателен или може да стане отрицателен поради плащания, които следва да се извършат към облигационер по частичните облигации (така че сумата на пасивите на Емитента да надвишава стойността на неговите активи).

Инвеститорите са изложени на риск от много ограничена ликвидност (търгуемост) на частичните облигации и са изложени на риск, че няма да има пазар за облигациите.

Частичните облигации нито ще бъдат представени, нито допуснати до търговия на регулиран пазар, МСТ, ОСТ или друго място за търговия. Следователно ликвидността и търгуемостта на Частичните облигации може да бъде ограничена и инвеститорите са изложени на риска да не

могат да продават Частични облигации или да могат да ги продадат само при по-трудни условия или не на цената, която търсят.

Частичните облигации са сложни финансови инструменти, които може да не са подходяща инвестиция за всички инвеститори.

Задълженията по Частичните облигации са подчинени и няма амортизация преди (i) Дата на падеж или (ii) прекратяване съгласно условията (Еднократно изплащане). Препоръчва се на потенциалните инвеститори да потърсят индивидуален съвет преди да вземат инвестиционно решение, като вземат предвид знанията, опита, финансовото си състояние и инвестиционните цели (включително толерантност към риска).

Раздел Г – Предлагане

Подраздел

При какви условия и по какъв график инвеститорите могат да инвестират в частични облигации?

Частичните облигации ще бъдат публично предлагани само на инвеститори със седалище или местожителство в Лихтенщайн, Австрия, Германия, Чехия, Унгария, България, Люксембург, Италия и Словакия в период от предполагаемо 10 април 2020 г. до предполагаемо 9 април 2021 г.

Инвеститорите, които възнамеряват да запишат частичните облигации, подават своите искания за записване директно до Емитента онлайн чрез неговия уебсайт <https://www.greenfinance.at/green-finance-capital-ag/>.

Процесът на идентификация по отношение на инвеститор ще включва преглед на копие от официален идентификационен документ на инвеститор, който трябва да бъде качен в платформата за записване. Впоследствие инвеститорите ще бъдат информирани по имейл относно приемането или неприемането на записването от Емитента. В момента не се планират заявления на хартия. Записаните частични облигации се изплащат на 15 април 2020 г. („**Първа дата на вальора**“), или - ако частичните облигации са записани на по-късна дата - на първия или петнадесетия ден на всеки месец (всеки „**Следващ вальор**“).

Защо е съставен този Проспект?

Предлагането на частичните облигации се прави, за да се даде възможност на Емитента да финансира компаниите от групата с цел те да продължат да преследват съответните си общи корпоративни цели. Нетните постъпления от емисията на частичните облигации (очаква се да бъдат приблизително 9 500 000 Евро след приспадане на комисионни и прогнозни разходи, свързани с Предложението, платими от Емитента) ще бъдат предоставени от Емитента на дружествата от групата. За тази цел Емитентът ще сключи необезпечени договори за заем с дружествата от групата.

3.5 ITALIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (NOTA DI SINTESI DEL PROSPETTO)

Sezione A

Introduzione e Avvertenze

Il presente Prospetto si riferisce all'offerta pubblica delle obbligazioni parziarie "**Green Finance Capital AG Subordinated Step-Up Bond 2020**" ("**Teilschuldverschreibungen**" ~ "**obbligazioni parziarie**"). Le obbligazioni parziarie sono emesse dalla Green Finance Capital AG ("**Emittente**") e offerte al pubblico nel Principato del Liechtenstein nonché in Austria, in Germania, nel Lussemburgo, nella Repubblica Ceca, in Ungheria, Bulgaria, Italia e Slovacchia. Le obbligazioni parziarie presentano un valore nominale complessivo che va fino a EUR 10.000.000,00 e sono suddivise in obbligazioni parziarie paritarie a tasso d'interesse fisso, con un importo nominale di EUR 1,00 ciascuna. La decorrenza delle obbligazioni parziarie termina il 14 aprile 2028. Le obbligazioni parziarie scadono al pagamento il giorno 21 aprile 2028 ("**Maturity Date**") e costituiscono obbligazioni paritarie, non garantite, dirette, incondizionate e postergate della Green Finance Capital AG.

Avvertenze

La nota di sintesi dovrebbe essere letta come un'introduzione al Prospetto. Di conseguenza qualsiasi decisione di investire nei titoli dovrebbe basarsi sull'esame del Prospetto completo da parte dell'investitore. L'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto,

Un investitore che in veste di attore voglia far valere dei diritti davanti a un giudice, a causa delle informazioni contenute nel Prospetto, secondo la Legge nazionale potrebbe essere suscettibile di accollarsi le spese di traduzione del Prospetto, prima dell'inizio del processo. Dal punto di vista civilistico sono responsabili soltanto quelle persone che abbiano presentato e trasmesso la nota di sintesi corredata di eventuali traduzioni, e ciò anche soltanto per il caso che la nota di sintesi, se letta insieme alle altre parti del Prospetto, sia fuorviante, imprecisa o incoerente o che, se letta insieme alle altre parti del Prospetto, non fornisca le informazioni fondamentali che in relazione ad investimenti nelle obbligazioni parziarie costituirebbero un aiuto per la decisione degli investitori.

Denominazione e codice identificativo dei valori mobiliari a livello internazionale (ISIN) dei titoli

La denominazione della obbligazione parziaria è **Green Finance Capital AG Subordinated Step-Up Bond 2020**. Il numero internazionale di identificazione degli strumenti finanziari (ISIN) è: LI0540683989

Identità e dati di contatto dell'Emittente, ivi compresa l'identificazione dell'entità legale (LEI);

L'Emittente è la Green Finance Capital AG. L'indirizzo e i dati di contatto dell'Emittente sono: FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principato del Liechtenstein, Telefono: 00423 376 44 88, e-mail: office[at]greenfinance.at.

L'identificazione dell'entità legale (Legal Entity Identifier (LEI)) dell'Emittente è: 52990003C6FKCKSZS240.

Identità e dati di contatto dell'autorità competente che approva il Prospetto, e dell'autorità competente che ha approvato il modulo di registrazione o il modulo unico di registrazione, ove non sia identica alla prima autorità nominata.

Il Prospetto è stato approvato dall'autorità di vigilanza sui mercati regolamentati di strumenti finanziari del Liechtenstein in quanto conforme al Regolamento (UE) 2017/1129 del Parlamento europeo e del Consiglio del 14 giugno 2017 relativo al prospetto da pubblicare per l'offerta pubblica o l'ammissione alla negoziazione di titoli in un mercato regolamentato, e che abroga la direttiva 2003/71/CE.

L'indirizzo dell'autorità di vigilanza sui mercati regolamentati di strumenti finanziari del Liechtenstein è il seguente: Landstrasse 109, Postfach [= casella postale] 279, 9490 Vaduz, Liechtenstein. Numero di telefono: +423 236 73 73, telefax: +423 236 73 74, e-mail info@fma-li.li.

Data di approvazione del Prospetto

Il Prospetto è stato approvato in data 9 aprile 2020.

Sezione B – L'Emittente

Chi è l'Emittente dei titoli

L'Emittente è la Green Finance Capital AG ("**Emittente**"), una società per azioni costituita secondo la Legge del Principato del Liechtenstein ed iscritta nel Registro di commercio dell'Ufficio della Giustizia con il numero di registrazione FL-0002.581.256-8.

L'Emittente è stata costituita il 3 maggio 2018 nel Principato del Liechtenstein ed iscritta nel Registro di commercio dell'Ufficio della Giustizia del Principato del Liechtenstein in data 4 maggio 2018.

Attività principali dell'Emittente

L'Emittente è una società veicolo costituita per provvedere al finanziamento delle "**Green Finance Gruppengesellschaften**" [~ "**società di gruppo Green Finance**"] (annoverano fra le società di gruppo Green Finance: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH, in appresso denominate le "**società di gruppo Green Finance**"). A tale scopo l'Emittente può emettere obbligazioni e distribuire alle società di gruppo Green Finance i ricavi derivanti dalle obbligazioni piazzate. Gli unici valori patrimoniali sostanziali dell'Emittente sono quindi i ricavi derivanti dalle obbligazioni piazzate, inoltrati alle società di gruppo Green Finance per permettere a queste società di attuare il loro rispettivo oggetto d'impresa.

Le attività principali delle società di gruppo Green Finance comprendono lo sviluppo di beni immobili, l'erogazione di servizi finanziari, la mediazione di assicurazioni, il finanziamento di spese processuali, la concessione in noleggio di beni mobili, il commercio in beni di qualsiasi genere e la mediazione di impianti fotovoltaici e di contratti in relazione al "*Photovoltaic Contracting*" (un modello gestionale in cui i proprietari di case mettono le superfici coperte della loro casa a disposizione per l'installazione di un impianto fotovoltaico e l'energia prodotta si vende o s'immette nella rete).

Maggiori azionisti dell'Emittente, compreso se è direttamente o indirettamente posseduta o controllata e da quali soggetti

Il capitale azionario dell'Emittente ammonta ad EUR 50.000,00 ed è ripartito in 100 azioni nominali da EUR 500,00 cadauna, e iscritto nel Registro di commercio del Principato del Liechtenstein. Le azioni emesse sono interamente liberate. Nel momento del presente Prospetto la Green Finance Group AG (titolare principale delle partecipazioni) è socio unico dell'Emittente. Green Finance Group AG è una società per azioni costituita secondo il diritto del Principato del Liechtenstein ed iscritta nel Registro di commercio dell'Ufficio della Giustizia al numero di registro FL-0002.576.495-3. Nel momento del presente Prospetto il signor Christian Schauer è titolare principale delle partecipazioni Green Finance Group AG.

Identità dei suoi principali amministratori delegati

Sono principali amministratori delegati dell'Emittente il signor Clemens Laternser e il signor Christian Schauer, entrambi membri del Consiglio di amministrazione dell'Emittente.

Identità dei suoi revisori legali

È revisore legale dell'Emittente: ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Principato del Liechtenstein (*ente di revisione*). Il conto annuale dell'Emittente per l'anno d'esercizio che si è chiuso in data 31 dicembre 2018 è stato revisionato dalla ReviTrust Grant Thornton AG (Audit).

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le informazioni finanziarie fondamentali che seguono sono desunte dal conto annuale dell'anno d'esercizio che si è chiuso in data 31 dicembre 2018 (esercizio ponte), redatto secondo le norme del diritto delle persone e delle società del Liechtenstein. Il bilancio è stato redatto tenendo conto delle norme legali nonché dei principi della rendicontazione a regola d'arte.

Stato patrimoniale	31 dicembre 2018
(in EUR)	
Attività	
Ratei e risconti attivi	7.407,49
Attivo circolante	493.547,19
Immobilizzazioni	
Totale attività	500.954,68
Passività	
Capitale di terzi	447.659,16
<i>Debiti a breve termini</i>	
<i>Debiti a lungo termine</i>	443.399,66
<i>Riserve</i>	1.597,30
<i>Ratei e risconti passivi</i>	2.662,20
Capitale proprio	53.295,52
Totale Passività	500.954,68

(Fonte: conto annuale dell'Emittente al 31 dicembre 2018)

Il conto dei profitti e delle perdite dà il seguente risultato, nel periodo indicato nel bilancio revisionato al 31/12/2018 (dal 4 maggio 2018 al 31 dicembre 2018) (esercizio ponte):

Conto economico	dal 4 maggio 2018 al 31 dicembre 2018
-----------------	---------------------------------------

(in EUR)	
Ricavi netti delle vendite	0
Spese per servizi	0
Utili lordi	0
Altri oneri aziendali	
<i>Spese amministrative / Consulenze</i>	-38.676,40
<i>Altri oneri aziendali</i>	-419,71
Interessi e spese simili	-6.231,13
Interessi e ricavi simili	50.220,06
Risultato delle attività ordinarie	4.892,82
Imposte	-1.597,30
Risultato annuale	3.295,52

(Fonte: conto annuale dell'Emittente al 31 dicembre 2018)

Il rendiconto finanziario presenta il seguente risultato, nel periodo indicato nel bilancio revisionato al 31/12/2018 (dal 4 maggio 2018 al 31 dicembre 2018) (esercizio ponte):

Rendiconto finanziario	dal 4 maggio 2018 al 31 dicembre 2018
(in EUR)	
Utile o perdita	3.295,52
Flussi finanziari operativi	3.295,52
Flussi finanziari da attività d'investimento	0
Flussi finanziari da attività di finanziamento	0

(Fonte: conto annuale dell'Emittente al 31 dicembre 2018)

Il revisore legale ha osservato che in contrasto alle norme di cui all'Art. 179a PGR [= Personen- und Gesellschaftsrecht ~ codice del Liechtenstein sulle persone e le società] il conto annuale non è stato presentato all'organo supremo per l'approvazione, entro sei mesi dalla chiusura dell'anno d'esercizio.

L'Emittente dichiara che dal giorno dell'ultimo bilancio revisionato e pubblicato le prospettive non sono sostanzialmente peggiorate (dal 31 dicembre 2018).

Valutazione intermedia non revisionata dell'Emittente al 30 settembre 2019

La chiusura intermedia dei conti al 30 settembre 2019 non è né revisionata né è stata sottoposta ad una revisione contabile (review).

Stato patrimoniale	30 settembre 2019
(in EUR)	
Attività	
Ratei e risconti attivi	128.025,17
Attivo circolante	3.773.313,62
immobilizzazioni	
Totale attività	3.901.338,79
Passività	
<i>Capitale di terzi</i>	3.819.212,71
<i>Debiti a breve termini</i>	
<i>Debiti a lungo termine</i>	3.817.615,41
<i>Riserve</i>	1.597,30
<i>Ratei e risconti passivi</i>	0

Capitale proprio	82.126,08
Totale Passività	3.901.338,79

(Fonte: chiusura intermediaria dei conti non revisionata dell'Emittente al 30 settembre 2019)

Il conto dei profitti e delle perdite dell'esercizio troncato dà il seguente risultato, nel periodo che va dal 1° gennaio 2019 al 30 settembre 2019:

Conto economico (dell'esercizio troncato) (in EUR)	dal 1° gennaio 2019 al 30 settembre 2019
Ricavi netti delle vendite	0
Spese per servizi	0
Utili lordi	0
Altri oneri aziendali	
<i>Spese amministrative / Consulenze</i>	<i>-11.126,79</i>
<i>Altri oneri aziendali</i>	<i>-513,61</i>
Interessi e spese simili	-129.240,83
Interessi e ricavi simili	171.405,11
Risultato delle attività ordinarie	30.523,88
Imposte	-1.693,32
Risultato annuale	28.830,56

(Fonte: chiusura intermediaria dei conti non revisionata dell'Emittente al 30 settembre 2019)

Il rendiconto finanziario presenta il seguente risultato, nel periodo che va dal 1° gennaio 2019 al 30 settembre 2019:

Rendiconto finanziario (in EUR)	dal 1° gennaio 2019 al 30 settembre 2019
Utile o perdita	28.830,56
Flussi finanziari operativi	28.830,56
Flussi finanziari da attività d'investimento	0
Flussi finanziari da attività di finanziamento	0

(Fonte: chiusura intermediaria dei conti non revisionata dell'Emittente al 30 settembre 2019)

Non vi sono stati cambiamenti sostanziali nella situazione finanziaria o nella posizione commerciale dell'Emittente, verificatisi dopo il periodo coperto dalle informazioni finanziarie storiche.

Quali sono i principali rischi specifici dell'Emittente?

Sia l'Emittente che la Green Finance Group AG e la Green Finance Broker AG, essendo imprese start-up, attualmente non dispongono ancora di esperienze di lunga data in relazione ai modelli gestionali mirati e quindi non possono ancora avvalersi di una storia imprenditoriale di lunga data. Ecco perché non è chiaro se i modelli gestionali esercitati sono redditizi, o redditizi a lungo termine, ragion per cui non si può fornire un pronostico delle prospettive nel futuro.

La sua storia imprenditoriale di breve data rende difficile per l'emittente la valutazione del suo modello gestionale attuale e la stima precisa delle sue prospettive future, il che comporta un aumento del rischio inerente all'investimento nelle obbligazioni parziarie. L'Emittente prevede di finanziare con i ricavi derivanti al piazzamento dell'obbligazione parziaria l'espansione dei modelli gestionali delle società di gruppo Green Finance. Essendo un'impresa start-up, l'Emittente dispone soltanto di poca

esperienza in merito al modello gestionale che intende esercitare. Ciò potrebbe avere ripercussioni negative sull'attività commerciale, sulla situazione patrimoniale, finanziaria e redditizia dell'Emittente.

L'Emittente stessa non gestisce nessun'impresa operativa.

Essendo una società veicolo, lo scopo unico dell'impresa dell'Emittente è quello risp. di assumere capitale di terzi e di emettere obbligazioni, ivi comprese le obbligazioni parziarie che formano l'oggetto del presente Prospetto, per distribuire alle società di gruppo Green Finance i ricavi derivanti dalle obbligazioni con gli accordi di prestito, onde permettere alle società di gruppo Green Finance di gestire il rispettivo oggetto dell'impresa. In veste d'impresa che eroga a favore delle società di gruppo Green Finance crediti e prestiti, la capacità dell'Emittente di prestare pagamenti a titolo delle obbligazioni parziarie (rimborso dell'importo nominale nonché pagamenti degli interessi) dipende dal fatto se l'Emittente da parte sua riceverà dei pagamenti di interessi e rimborsi della valuta del prestito, derivanti dagli accordi di prestito già stipulati o stipulandi ancora con le società di gruppo Green Finance. Di conseguenza l'Emittente è esposta ai rischi cui sono esposte altresì le società di gruppo Green Finance, per quanto riguarda la sua capacità di prestare rimborsi e pagamenti d'interessi.

Gli investitori sono esposti al rischio che l'Emittente non faccia fronte, o non interamente, ai suoi obblighi di rimborso o di pagamento d'interessi derivanti dalle obbligazioni parziarie, in seguito al peggioramento della sua situazione finanziaria. Questo rischio comprende anche la possibilità della perdita totale del capitale investito (rischio di credito).

Gli investitori sono esposti al rischio che l'Emittente non faccia fronte, o non interamente, ai suoi obblighi di pagamento derivanti dalle obbligazioni parziarie, in seguito al peggioramento della sua situazione finanziaria. Gli investimenti in obbligazioni parziarie non sono depositi bancari / depositi a vista e quindi non sono inclusi nella tutela dei risparmiatori. In seguito alla circostanza che gli obblighi dell'Emittente, derivanti dalle obbligazioni parziarie, sono postergate, i creditori di obbligazioni parziarie sarebbero i primi creditori dell'Emittente nei cui confronti si concretizzerebbe un rischio di credito e che quindi subirebbero perdite di pagamento. Inoltre l'Emittente non si è obbligata ad astenersi dall'ulteriore assunzione di capitale di terzi. L'assunzione di capitale di terzi supplementare ad opera dell'Emittente potrebbe incrementare sostanzialmente la probabilità di un ritardo da parte dell'Emittente nel pagamento degli interessi derivanti dalle obbligazioni parziarie, e/o potrebbe determinare o aumentare il rischio di una perdita di pagamento in caso di insolvenza o di liquidazione dell'Emittente.

Sezione C – Obbligazioni parziarie

Quali sono le principali caratteristiche dei titoli?

- Le obbligazioni parziarie costituiscono debiti paritari tra di essi, non garantiti, diretti, incondizionati e postergati della Green Finance Capital AG.
- Le obbligazioni parziarie sono emesse in una pezzatura de EUR 1,00 cadauna e sono trasferibili soltanto per importi nominali minimi complessivi di EUR 1,00 o di un multiplo intero di EUR 1,00 superiore a tale importo. L'importo minimo della sottoscrizione è pari a EUR 500,00.
- Le obbligazioni parziarie sono emesse in Euro.
- Numero internazionale di identificazione degli strumenti finanziari (ISIN): LI0540683989

- Le obbligazioni parziarie hanno una decorrenza che va dal 15 aprile 2020 al 14 aprile 2028 e scadono al rimborso il giorno 21 aprile 2028 (“**Maturity Date**”).
- Le obbligazioni parziarie sono fruttifere (i) al 3% p.a. dell’importo nominale, tra il 15 aprile 2020 (non incluso) e il 14 aprile 2023 (incluso), e (ii) all’8% p.a. dell’importo nominale dal 15° aprile 2023 (incluso) fino al 14 aprile 2028 (incluso).
- I creditori delle obbligazioni ricevono l’interesse composto sui rispettivi importi degli interessi non distribuiti, (i) pari al 3% p.a. dal 15 aprile 2021 (incluso) e il 14 aprile 2024 (incluso), e (ii) pari all’8% dal 15 aprile 2024 (incluso) fino al 14 aprile 2028 (incluso), che scadono anch’essi nel momento del rimborso del capitale versato sulle obbligazioni parziarie.
- I creditori delle obbligazioni (investitori che hanno sottoscritto delle obbligazioni parziarie) devono essere consapevoli del fatto che durante la decorrenza delle obbligazioni parziarie non ricevono distribuzioni di interessi. Gli interessi non saranno distribuiti correntemente ma scadono alla fine del periodo di decorrenza. Ciò significa che gli investitori riceveranno le distribuzioni degli interessi soltanto alla fine del periodo di decorrenza delle obbligazioni parziarie, o – ove le obbligazioni parziarie siano disdette prima – nel momento del rimborso del capitale versato sulle obbligazioni parziarie.

Dove saranno negoziati i titoli?

L’Emittente non prevede di presentare una domanda di ammissione delle obbligazioni parziarie al commercio su un mercato regolamentato nell’Unione Europea (ai sensi dell’articolo 4, numero 21 MiFID II) o una domanda di inserzione delle obbligazioni parziarie in un sistema multilaterale di negoziazione dell’Unione Europea (ai sensi dell’articolo 4, numero 22 MiFID II), o in un sistema organizzato di negoziazione dell’Unione Europea (ai sensi dell’articolo 4, numero 23 MiFID II) o anche al di fuori di tali mercati/sistemi.

Quali sono i principali rischi specifici dei titoli?

Le obbligazioni parziarie sono postergate.

I debiti dell’Emittente derivanti dalle obbligazioni parziarie costituiscono debiti dell’Emittente diretti, non garantiti e postergati, i quali sono (i) postergati rispetto a tutti gli strumenti o debiti dell’Emittente, attuali o futuri, non postergati; (ii) di pari rango fra di essi e almeno di pari rango con tutti gli strumenti o debiti dell’Emittente, attuali o futuri, non garantiti, che sono postergati rispetto a tutti gli strumenti o debiti dell’Emittente, attuali o futuri, non postergati, o che vengono indicati come postergati rispetto a questi ultimi.

In caso di scioglimento, liquidazione o insolvenza dell’Emittente o di altra procedura preventiva dell’insolvenza dell’Emittente, i debiti dell’Emittente derivanti dalle obbligazioni parziarie sono postergate nel rango rispetto ai diritti vantati da tutti i titolari di debiti non postergati, cosicché in questi casi i pagamenti relativi alle obbligazioni parziarie avverranno soltanto dopo che saranno stati soddisfatti pienamente tutti i diritti vantati nei confronti dell’Emittente, derivanti da debiti dell’Emittente privilegiati rispetto alle obbligazioni parziarie, ai sensi delle presenti condizioni dell’obbligazione, o per legge.

In conformità alle condizioni dell’obbligazione i creditori dell’obbligazione dichiarano che non deve essere introdotta una procedura d’insolvenza nei confronti dell’Emittente, a causa dei debiti dell’Emittente derivanti dalle obbligazioni parziarie. I debiti derivanti dalle obbligazioni parziarie non

saranno presi in considerazione nel corso della verifica se i debiti dell'Emittente superano i suoi valori patrimoniali; quindi i debiti dell'Emittente derivanti dalle obbligazioni parziarie non saranno presi in considerazione nel corso della verifica se si ha un indebitamento eccessivo ai sensi dell'art. 67 (3) della Legge fallimentare austriaca [österreichische Insolvenzordnung] o di una norma giuridica comparabile in uno Stato membro dello Spazio Economico Europeo. I creditori delle obbligazioni s'impegnano a non richiedere all'Emittente pagamenti derivanti da o relativi alle obbligazioni parziarie finché il capitale proprio dell'Emittente ai sensi dell'art. 255 (1) del Codice di commercio austriaco [österreichisches Unternehmensgesetzbuch] sia negativo o suscettibile di diventare negativo in seguito ad un pagamento dell'Emittente derivante da o relativo alle obbligazioni parziarie (quindi il capitale proprio è consumato dalle perdite).

I creditori dell'obbligazione sono esposti al rischio di una liquidità molto bassa e di una negoziabilità ristretta delle obbligazioni parziarie, e al rischio che non si sviluppi nessun mercato per le obbligazioni parziarie.

Le obbligazioni parziarie non saranno né inserite nel commercio su un mercato regolamentato (ai sensi dell'articolo 4, (1) n. 21 della Direttiva 2014/65/UE) né in un sistema multilaterale di negoziazione dell'Unione Europea regolamentato (ai sensi dell'articolo 4, (1) n. 22 della Direttiva 2014/65/UE) o in un sistema organizzato di negoziazione dell'Unione Europea (ai sensi dell'articolo 4, (1) n. 23 della Direttiva 2014/65/UE), o in altra sede di negoziazione, o ammesse alla negoziazione. Ecco perché la liquidità e la negoziabilità delle obbligazioni parziarie saranno molto basse. I creditori delle obbligazioni sono quindi esposti ai rischi di non poter vendere, o di poter vendere soltanto a condizioni aggravate o soltanto per un prezzo inferiore a quello desiderato, le obbligazioni parziarie.

Le obbligazioni parziarie sono strumenti finanziari complessi non adeguati a qualsiasi investitore.

Gli obblighi dell'Emittente derivanti dalle obbligazioni parziarie sono postergati. I pagamenti di interessi avverranno soltanto alla fine del periodo di decorrenza delle obbligazioni parziarie, il Maturity Date o in caso di disdetta delle obbligazioni parziarie. Durante il periodo di decorrenza delle obbligazioni parziarie non saranno pagati interessi. Di conseguenza si raccomanda agli investitori di farsi consigliare prima di decidere di sottoscrivere delle obbligazioni parziarie, in maniera approfondita e tenuto conto delle loro conoscenze, esperienze fin lì accumulate, della loro situazione finanziaria nonché degli scopi del loro investimenti e della loro propensione al rischio.

Sezione D – Offerta

A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

Le obbligazioni parziarie sono offerte in pubblico soltanto ad investitori che abbiano la loro residenza o la loro sede nel Principato del Liechtenstein, nella Repubblica d'Austria, nella Repubblica Federale della Germania nonché nella Repubblica Ceca, in Ungheria, in Bulgaria, nel Lussemburgo, in Italia e in Slovacchia. Il termine di offerta inizia a decorrere in data 10 aprile 2020 e si terminerà presumibilmente in data 9 aprile 2021.

Gli investitori che intendono sottoscrivere le obbligazioni parziarie devono presentare le loro domande di sottoscrizione presso l'Emittente direttamente, nell'ambito della procedura di sottoscrizione on-line sul sito internet <https://www.greenfinance.at/green-finance-capital-ag/>. L'identificazione

dell'investitore prima della rispettiva sottoscrizione avverrà caricando copia di un documento d'identità ufficiale sulla piattaforma di sottoscrizione. Gli investitori saranno informati dall'Emittente via e-mail dell'accettazione o meno della sottoscrizione. Non sono previste domande cartacee. Le obbligazioni parziarie sottoscritte sono pagabili per la prima volta il giorno 15° aprile 2020 ("**primo giorno di valuta**"). Successivamente – qualora le obbligazioni parziarie siano sottoscritte in un momento successivo – le obbligazioni parziarie saranno pagabili sempre il 1° o il 15° giorno di ciascun mese (sempre un "**giorno di valuta successivo**").

Perché è redatto il presente Prospetto?

L'offerta ha lo scopo di permettere alle società di gruppo Green Finance l'accesso alla liquidità necessaria per l'espansione dei rispettivi campi commerciali esercitati e per il raggiungimento degli obiettivi dell'impresa. Il ricavo netto dell'emissione (cioè il ricavo lordo dell'emissione a defalcazione delle spese) sarà messo a disposizione dall'Emittente alle società di gruppo Green Finance. In caso di piazzamento esauriente del prestito l'Emittente stima il ricavo netto dell'emissione a EUR 9.500.000,00.

3.6 SLOVAKIAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS (SÚHRN PROSPEKTU)

Oddiel A

Úvod a upozornenia

Tento prospekt sa vzťahuje na verejnú ponuku spoločnosti Green Finance Capital AG v rámci „**Green Finance Capital AG Subordinated Step-Up Bond 2020**“, a to v Lichtenštajnskom kniežatstve, Rakúsku, Nemecku, Luxembursku, Českej republike, Maďarsku, Bulharsku, Taliansku a na Slovensku, s celkovou sumou istiny do 10 000 000,00 EUR, ktorá je rozdelená na registrované čiastočné dlhopisy s pevným úrokom a s nominálnou hodnotou 1,00 EUR za čiastkový dlhopis a so splatnosťou 21. 4. 2028 („**dátum splatnosti**“). Lehota čiastkových dlhopisov sa končí 14. 4. 2028. Čiastkové dlhopisy sú priamymi, nezaistenými a podriadenými záväzkami emitenta, ktoré majú medzi sebou postavenie pari passu.

Upozornenia

Tento súhrn by sa mal chápať ako úvod k prospektu. Investor by mal pri každom rozhodnutí investovať do čiastkových dlhopisov zvážiť tento prospekt ako celok. Investori by mohli prísť o celý investovaný kapitál alebo o jeho časť. Ak sa na súde vznesie nárok na základe informácií obsiahnutých v prospekte, žalujúcemu investorovi sa môže podľa vnútroštátnych právnych predpisov uložiť povinnosť znášať náklady spojené s prekladom prospektu pred začatím súdneho konania. Občianskoprávnu zodpovednosť majú len tie osoby, ktoré súhrn vrátane jeho prekladu predložili, ale len v prípade, ak je tento súhrn zavádzajúci, nepresný alebo v rozpore s ostatnými časťami prospektu, alebo ak neobsahuje v spojení s inými časťami prospektu kľúčové informácie, ktoré majú investorom pomôcť pri rozhodovaní sa o investíciách do čiastkových dlhopisov.

Názov a medzinárodné identifikačné číslo (ISIN) čiastkových dlhopisov;

Názov čiastkových dlhopisov je **Green Finance Capital AG Subordinated Step-Up Bond 2020**. Medzinárodné identifikačné číslo (ISIN) týchto čiastkových dlhopisov je: LI0540683989

Totožnosť a kontaktné údaje emitenta vrátane jeho identifikátora ako právnickej osoby (LEI);

Emitentom je spoločnosť Green Finance Capital AG. Adresa a ostatné kontaktné údaje emitenta sú FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Lichtenštajnské kniežatstvo, telefónne číslo 00423 376 44 88, e-mail: office@greenfinance.at. Identifikátor právnickej osoby (LEI) emitenta je: 52990003C6FKCKSZS240

Totožnosť a kontaktné údaje príslušného orgánu, ktorý prospekt schvaľuje, a prípadne príslušného orgánu, ktorý schválil registračný dokument alebo univerzálny registračný dokument.

Tento prospekt bol schválený Úradom pre dohľad nad finančným trhom v Lichtenštajnsku, ktorý je kompetentným orgánom podľa Nariadenia o prospekte. Adresa a ostatné kontaktné údaje Úradu pre dohľad nad finančným trhom v Lichtenštajnsku sú Landstrasse 109, Postfach 279, 9490 Vaduz, Lichtenštajnsko, telefónne číslo +423 236 73 73, e-mail info@fma-li.li a fax +423 236 73 74

Dátum schválenia prospektu

Tento prospekt bol schválený dňa 9. 4. 2020.

Oddiel B – Emitent

Pododdiel

Kto je emitentom čiastkových dlhopisov?

Emitentom je spoločnosť Green Finance Capital AG, akciová spoločnosť, ktorá je založená, organizovaná a existuje podľa zákonov Lichtenštajnského kniežatstva a je zaregistrovaná v obchodnom registri Lichtenštajnského kniežatstva pod registračným číslom FL-0002.581.256-8 (registračný úrad: Úrad spravodlivosti Lichtenštajnského kniežatstva). Emitent vznikol 3. 5. 2018 v Lichtenštajnskom kniežatstve a do obchodného registra Lichtenštajnského kniežatstva bol zapísaný 4. 5. 2018.

Hlavné činnosti emitenta?

Emitent je spoločnosť založená špeciálne na poskytovanie finančných prostriedkov spoločnostiam skupiny Green Finance Group AG. Emitent môže vydávať dlhové nástroje a sprístupňovať ich výnosy spoločnostiam v rámci Green Finance Group AG prostredníctvom pôžičiek. Jediným majetkom Emitenta budú príjmy z emisie dlhopisov, ktoré sa sprístupnia ostatným spoločnostiam v rámci skupiny Green Finance Group AG a budú použité na všeobecné podnikové účely.

Spoločnosti skupiny sa zaoberajú rozvojom nehnuteľností, finančnými službami, financovaním súdnych sporov, sprostredkovaním poistenia, prenajímaním hnutelných vecí, obchodovaním so všetkými druhmi aktív a sprostredkovaním fotovoltaiických systémov a dohôd týkajúcich sa uzatvárania zmlúv v oblasti fotovoltaiiky (ide o obchodný model, podľa ktorého vlastník strešného povrchu ho sprístupňuje na montáž fotovoltaiickej sústavy na strechu. Energia vyrábaná prostredníctvom fotovoltaiickej sústavy sa bude predávať vlastníkovi alebo bude dodávaná do siete).

Hlavní akcionári vrátane informácie, či sú priamo alebo nepriamo vlastníci alebo riadení a kým?

Celková hodnota základného imania emitenta zapísaná v obchodnom registri Lichtenštajnského kniežatstva predstavuje 50 000,00 EUR a je rozdelená na 100 akcií na meno, pričom časť základného imania, ktorá pripadá na každú akciu, je 500,00 EUR. Akcie sú emitované a úplne splatené. K dátumu vydania tohto prospektu sú akcie emitenta v úplnom vlastníctve spoločnosti Green Finance Group AG, ktorá je akciovou spoločnosťou založenou, organizovanou a existujúcou podľa zákonov Lichtenštajnského kniežatstva a je zaregistrovaná v obchodnom registri Lichtenštajnského kniežatstva pod registračným číslom FL-0002.576.495-3 (registračný úrad: Úrad spravodlivosti Lichtenštajnského kniežatstva). Green Finance Group AG sídli na adrese FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Lichtenštajnské kniežatstvo. K dátumu vydania tohto prospektu je väčšinovým akcionárom spoločnosti Green Finance Group AG pán Christian Schauer.

Hlavní výkonní riaditelia

Hlavnými výkonnými riaditeľmi emitenta sú Clemens Gregor Laternser a Christian Schauer, ktorí sú členmi predstavenstva (*Verwaltungsrat*).

Štatutárni audítori

Štatutárnymi audítormi emitenta sú ReviTrust Grant Thornton AG, FL-9494 Schaan, Bahnhofstrasse 15, Lichtenštajnské kniežatstvo (*Revisionsstelle*). Účtovnú závierku emitenta za účtovný rok, ktorý sa skončil 31. decembra 2018, overila spoločnosť ReviTrust Grant Thornton AG.

Aké sú kľúčové finančné informácie týkajúce sa emitenta?

Nižšie uvedené kľúčové finančné informácie vychádzajú z účtovnej závierky emitenta k roku 2018 (krátky účtovný rok) zostavenej v súlade s ustanoveniami zákona o osobách a spoločnostiach Lichtenštajnskeho kniežatstva („*Personen- und Gesellschaftsrecht*“, „PGR“). Účtovná závierka bola zostavená v súlade s platnými právnymi požiadavkami a všeobecne uznávanými účtovnými zásadami.

Súvaha (v EUR)	31. 12. 2018
Majetok	
časové rozlíšenie súčet	7 407,49
Krátkodobý majetok	493 547,19
Dlhodobý majetok	
Celkový majetok	500 954,68
Závazky	
Dlhy	447 659,16
Krátkodobé záväzky	
Dlhodobé záväzky	443 399,66
Opatrenie	1 597,30
Odložené výnosy	2 662,20
Vlastný kapitál	53 295,52
Celkové záväzky	500 954,68

(Zdroj: ročná účtovná závierka emitenta k 31. decembru 2018).

Výkaz ziskov a strát, ktorý je prevzatý z auditovanej účtovnej závierky k 31. 12. 2018 (za obdobie od 4. 5. 2018 do 31. 12. 2018 (krátky účtovný rok))

Výkaz ziskov a strát	od 4. 5. 2018 do 31. 12. 2018
(v EUR)	
Čistý predaj	0
Náklady na poskytované služby	0
Hrubý zisk	0
Prevádzkové výdavky	
<i>Administratívna/Poradenstvo</i>	-38 676,40
<i>Ostatné výdavky</i>	-419,71
Úroky a podobné výdavky	-6 231,13
Úroky a podobné príjmy	50 220,06
Výsledok bežnej obchodnej činnosti	4 892,82
Zaplatené dane	-1 597,30
Čistý zisk/zisk za rok	3 295,52

(Zdroj: ročná účtovná závierka emitenta k 31. decembru 2018).

Z výkazu o peňažnom toku, ktorý je prevzatý z auditovanej účtovnej závierky k 31. 12. 2018 (za obdobie od 4. 5. 2018 do 31. 12. 2018 (krátky účtovný rok)), vyplývajú tieto výsledky:

Výkaz o peňažnom toku	od 4. 5. 2018 do 31. 12. 2018
(v EUR)	
Zisk počas obdobia	3 295,52
Peňažný tok z prevádzkovej činnosti	3 295,52

Peňažný tok z investičných činností	0
Peňažný tok z finančných činností	0

(Zdroj: ročná účtovná závierka emitenta k 31. decembru 2018).

Audítor poznamenal, že v rozpore s ustanoveniami čl. 179a PGR nebola účtovná závierka predložená najvyššiemu orgánu na schválenie do šiestich mesiacov od konca účtovného roka. Po období, na ktoré sa vzťahujú historické finančné informácie (od 31. 12. 2018, dátum poslednej auditovanej účtovnej závierky, ktorá je súčasťou tohto dokumentu), nedošlo k žiadnym významným zmenám vo finančnej situácii ani v obchodnej situácii emitenta.

Vybrané finančné informácie vyplývajúce z priebežnej účtovnej závierky k 30. 9. 2019

Priebežná účtovná závierka nebola auditovaná ani skontrolovaná. Priebežná súvaha, ktorá nebola auditovaná ani skontrolovaná, obsahuje k 30. 9. 2019 tieto údaje:

Priebežná súvaha (krátke obdobie) (v EUR)	30. 9. 2019
Majetok	
časové rozlíšenie súčet	128 025,17
Krátkodobý majetok	3 773 313,62
Dlhodobý majetok	
Celkový majetok	3 901 338,79
Závazky	
Dlhy	3 819 212,71
Krátkodobé záväzky	
Dlhodobé záväzky	3 817 615,41
Opatrenie	1 597,30
Odložené výnosy	0
Vlastný kapitál	82 126,08
Celkové záväzky	3 901 338,79

(Zdroj: neauditovaná účtovná závierka emitenta k 30. 9. 2019)

Priebežný výkaz ziskov a strát obsahuje tieto údaje za obdobie od 1. 1. 2019 do 30. 9. 2019:

Priebežný výkaz ziskov a strát (krátke obdobie) (v EUR)	od 1. 1. 2019 do 30. 9. 2019
Čistý predaj	0
Náklady na poskytované služby	0
Hrubý zisk	0
Prevádzkové výdavky	
<i>Administratíva/Poradenstvo</i>	-11 126,79
<i>Ostatné výdavky</i>	-513,61
Úroky a podobné výdavky	-129 240,83
Úroky a podobné príjmy	171 405,11
Výsledok bežnej obchodnej činnosti	30 523,88
Zaplatené dane	-1 693,32
Čistý zisk/zisk za rok	28 830,56

(Zdroj: neauditovaná priebežná účtovná závierka emitenta (priebežná účtovná závierka) emitenta k 30. 9. 2019)

Výkaz o peňažnom toku obsahuje tieto údaje za obdobie od 1. 1. 2019 do 30. 9. 2019:

Výkaz o peňažnom toku (krátke obdobie)	od 1. 1. 2019 do 30. 9. 2019
(v EUR)	
Zisk počas obdobia	28 830,56
Peňažný tok z prevádzkovej činnosti	28 830,56
Peňažný tok z investičných činností	0
Peňažný tok z finančných činností	0

(Zdroj: neauditovaná priebežná účtovná závierka emitenta k 30. 9. 2019)

Po období, na ktoré sa vzťahujú historické finančné informácie, nedošlo k žiadnym významným zmenám vo finančnej situácii ani v obchodnej situácii emitenta.

Aké sú kľúčové riziká špecifické pre emitenta?

Emitent, Green Finance Group AG a Green Finance Broker AG ako startupové spoločnosti majú iba obmedzenú firemnú históriu a skúsenosti a nemusia byť schopné dosiahnuť alebo udržať ziskovosť, prípadne presne predpovedať svoje budúce výsledky.

Obmedzená podniková história emitenta spôsobuje, že pre emitenta je ťažké zhodnotiť jeho súčasné podnikanie a jeho budúce vyhliadky, čo môže zvýšiť riziko investície do čiastkových dlhopisov. Emitent má v úmysle financovať rozšírenie podnikania spoločností skupiny (Group Companies) z finančných prostriedkov získaných vydaním a umiestnením čiastočných dlhopisov. Ako začínajúca spoločnosť (startup) má emitent len obmedzené skúsenosti so zamýšľaným obchodným modelom, čo môže mať negatívny vplyv na obchodnú činnosť a na čisté aktíva, finančnú situáciu a zisk emitenta.

Emitent nie je prevádzkovou spoločnosťou.

Výhradnou funkciou emitenta je konať ako spoločnosť na osobitné účely a vydávať dlhové nástroje a sprístupňovať výnosy (prostredníctvom úveru) spoločnostiam skupiny (Group Companies), aby umožnil spoločnostiam skupiny ďalej sledovať svoje príslušné všeobecné podnikové účely. Ako spoločnosť, ktorá poskytuje financovanie v rámci skupiny, je schopnosť emitenta uskutočňovať platby týkajúce sa úrokov a istiny podľa čiastkových dlhopisov ovplyvnená jeho schopnosťou prijímať úroky z pôžičiek a splátky pôžičiek, ktoré poskytne, resp. poskytol, a to od spoločností skupiny (Group Companies). Schopnosť emitenta splácať úroky a vyplácať čiastočné dlhopisy bude preto podliehať všetkým rizikám, ktorým sú vystavené spoločnosti skupiny (Group Companies).

Majitelia dlhopisov sú vystavení riziku čiastočného alebo úplného zlyhania emitenta pri splácaní úrokov a/alebo vyplatení čiastkových dlhopisov vrátane rizika úplnej straty investovaných prostriedkov (úverové riziko).

Investori sú vystavení riziku, že emitent môže v dôsledku zhoršenej finančnej situácie zlyhať pri splácaní svojich úrokov a/alebo záväzkov z čiastkových dlhopisov. Investícia do čiastkových dlhopisov nie je bankovým vkladom a nie je chránená systémom ochrany vkladov. Vzhľadom na skutočnosť, že čiastočné dlhopisy sú podriadenými dlhmi emitenta, vlastníci dlhopisov by patrili medzi prvých investorov emitenta, ktorí by utrpeli straty, ak by došlo k naplneniu úverového rizika. Emitent okrem toho nesúhlasil a neuzavrel žiadne reštriktívne zmluvy v súvislosti s vydaním čiastkových dlhopisov, pokiaľ ide o jeho schopnosť dodatočného zadĺženia. Výskyt takejto dodatočnej zadĺženosti môže významne zvýšiť pravdepodobnosť odloženia výplaty úrokov z čiastkových dlhopisov a/alebo môže znížiť sumu vymožitelnú držiteľmi dlhopisov v prípade platobnej neschopnosti alebo likvidácie emitenta.

Oddiel C – Cenné papiere

Pododdiel

Aké sú hlavné charakteristiky čiastkových dlhopisov?

- Čiastkové dlhopisy sú priamymi, nepodmienenými, nezaistenými a podriadenými záväzkami emitenta, ktoré majú medzi sebou postavenie pari passu.
- Čiastkové dlhopisy sú vydané v hodnote 1,00 EUR a sú prevoditeľné v minimálnej sume 1,00 EUR a akýchkoľvek integrálnych násobkoch sumy 1,00 EUR, ktoré túto sumu presahujú. Minimálna upísaná suma je 500,00 EUR.
- Čiastkové dlhopisy sú vydané v mene Euro.
- Medzinárodné identifikačné číslo (ISIN) je: LI0540683989
- Čiastkové dlhopisy sú vydané na obdobie 8 rokov, od 15. 4. 2020 do 14. 4. 2028 a budú splatené 21. 4. 2028 („**dátum splatnosti**“ / “**Maturity Date**“).
- Čiastkové dlhopisy sa úročia celkovou sumou istiny (i) od 15. 4. 2020 (okrem uvedeného dňa) do 14. 4. 2023 (vrátane uvedeného dňa) so sadzbou 3,00 % ročne a následne (ii) od 15. 4. 2023 (vrátane uvedeného dňa) do 14. 4. 2028 (vrátane uvedeného dňa) s pevnou úrokovou sadzbou 8,00 % ročne.
- Okrem toho dostanú vlastníci dlhopisov zložený úrok vo výške (i) 3 % ročne z nesplateného úroku od 15. 4. 2021 (vrátane uvedeného dňa) do 14. 4. 2024 (vrátane uvedeného dňa) a (ii) 8 % ročne z nesplateného úroku od 15. 4. 2024 (vrátane uvedeného dňa) do 14. 4. 2028 (vrátane uvedeného dňa), ktorý bude splatný aj v čase splatenia istiny zaplatenej za čiastkové dlhopisy.
- Výplaty úrokov sú splatné v jednorazových splátkach (**jednorazová splatnosť**) na konci lehoty čiastkových dlhopisov alebo – ak sa platnosť čiastkových dlhopisov ukončí pred koncom tejto doby – v čase splatenia istiny zaplatenej za čiastkové dlhopisy.

Kde sa bude obchodovať s čiastkovými dlhopismi?

Emitent nemá v úmysle podať žiadosť o kótovanie čiastkových dlhopisov na regulovanom trhu (v zmysle článku 4 bodu 21 MiFID II), v mnohostrannom obchodnom systéme (MTF) (v zmysle článku 4 bodu 22 MiFID II), v organizovanom obchodnom systéme (OTF) (v zmysle článku 4 bodu 23 MiFID II) ani na žiadnom inom obchodnom mieste.

Aké sú kľúčové riziká špecifické pre čiastočné dlhopisy?

Nároky v rámci čiastkových dlhopisov sú podriadené.

Povinnosti emitenta z čiastkových dlhopisov sú priame, nezabezpečené a podriadené, hodnotené ako (i) podriadené (juniorské) voči všetkým súčasným alebo budúcim nepodriadeným nástrojom alebo povinnostiam emitenta; (ii) medzi sebou majú postavenie pari passu a prinajmenšom postavenie pari passu majú so všetkými ostatnými súčasnými alebo budúcimi nezabezpečenými nástrojmi alebo povinnosťami emitenta, ktorých hodnotenie je alebo ktoré sú hodnotené ako podriadené (juniorské) voči všetkým nepodriadeným záväzkom alebo nástrojom emitenta. V prípade likvidácie alebo platobnej neschopnosti emitenta alebo akéhokoľvek konania o zabránení platobnej neschopnosti emitenta sú povinnosti emitenta z čiastkových dlhopisov podriadené pohľadávkam všetkých držiteľov nepodriadených záväzkov, takže v každom prípade platby v súvislosti s čiastkovými dlhopismi nebudú vykonané skôr ako budú úplne uspokojené všetky nároky voči emitentovi v rámci záväzkov, ktoré sú nadradené jeho povinnostiam vyplývajúcim z čiastkových dlhopisov v súlade so zmluvnými

podmienkami alebo podľa platných právnych predpisov. Majitelia dlhopisov musia akceptovať, že sa nevyžaduje začatie konkurzného konania proti emitentovi v súvislosti s jeho povinnosťami vyplývajúcimi z čiastkových dlhopisov. Čiastkové dlhopisy neprispievajú k rozhodnutiu, či pasíva emitenta prevyšujú jeho aktíva (majetok) (predĺženie (Überschuldung) v súlade s paragrafom 67 ods. 3 rakúskeho konkurzného zákonníka (Insolvenzordnung)) alebo v súlade s porovnateľným ustanovením právneho predpisu ktoréhokoľvek z členských štátov Európskeho hospodárskeho priestoru. Majitelia dlhopisov nie sú oprávnení požadovať platby od emitenta z alebo v súvislosti s čiastkovými dlhopismi, pokiaľ je kapitál emitenta negatívny alebo sa môže stať negatívnym v dôsledku akýchkoľvek platieb, ktoré sa majú vyplatiť majiteľovi dlhopisu v rámci čiastkových dlhopisov (takže suma záväzkov emitenta prevyšuje hodnotu jeho aktív).

Investori sú vystavení riziku veľmi obmedzenej likvidity (obchodovateľnosti) čiastkových dlhopisov a sú vystavení riziku, že pre čiastkové dlhopisy nebude existovať trh.

Čiastkové dlhopisy nebudú uvedené a nebude ani dovolené ich obchodovanie na regulovanom trhu, MTF, OTF alebo inom obchodnom mieste. Z uvedeného dôvodu môže byť obmedzená likvidita a obchodovateľnosť čiastkových dlhopisov a investori sú vystavení riziku, že nebudú schopní čiastkové dlhopisy predať alebo ich budú môcť predať iba za sťažených podmienok alebo nie za cenu, ktorú požadovali.

Čiastkové dlhopisy sú zložité finančné nástroje, ktoré nemusia byť vhodnou investíciou pre všetkých investorov.

Záväzky vyplývajúce z čiastkových dlhopisov sú podriadené a pred (i) dátumom splatnosti alebo (ii) ukončením podľa podmienok jednorazovej splatnosti nedochádza k ich amortizácii. Potenciálnym investorom sa odporúča, aby pred uskutočnením investičného rozhodnutia požiadali o individuálne poradenstvo, berúc do úvahy ich znalosti, skúsenosti, finančnú situáciu a investičné ciele (vrátane tolerancie rizika).

Oddiel D – Ponuka

Pododdiel

Za akých podmienok a podľa akého harmonogramu môžu investori investovať do čiastkových dlhopisov?

Čiastkové dlhopisy budú verejne ponúkané iba investorom, ktorí majú svoje príslušné sídlo alebo bydlisko v Lichtenštajnskom kniežatstve, Rakúskej republike, Spolkovej republike Nemecko, Českej republike, Maďarsku, Bulharsku, Luxembursku, Taliansku a na Slovensku pravdepodobne od 10. 4. 2020 pravdepodobne do 9. 4. 2021. Investori, ktorí majú v úmysle upísať čiastkové dlhopisy, musia svoje žiadosti o upísanie predložiť online priamo emitentovi cez jeho webovú stránku <https://www.greenfinance.at/green-finance-capital-ag/>. Proces identifikácie vo vzťahu k investorovi bude zahŕňať preskúmanie kópie úradného identifikačného dokumentu investora, ktorý sa má nahráť na platformu pre upísanie. Investori budú následne informovaní e-mailom od emitenta o tom, či upísanie emitentom bolo alebo nebolo prijaté. V súčasnosti sa neplánujú žiadosti v tlačenej forme. Upísané čiastkové dlhopisy sú splatné 15. 4. 2020 („**prvý dátum pripísania**“) alebo – ak sa čiastkové

dlhopisy upíšu neskôr – v prvý alebo pätnásty deň každého mesiaca (každý z týchto dátumov je „**dalším dátumom pripísania**“).

Prečo sa tento prospekt vypracúva?

Ponuka čiastkových dlhopisov sa pripravuje s cieľom umožniť emitentovi financovať spoločnosti skupiny (Group Companies) a umožniť spoločnostiam skupiny ďalej sledovať svoje príslušné všeobecné podnikové účely. Čistý výnos z emisie čiastkových dlhopisov (je odhadovaný v sume približne 9 500 000 EUR po odpočítaní provízií a odhadovaných výdavkov vzniknutých v súvislosti s touto emisiou a splatných emitentom) bude emitentom sprístupnený spoločnosti skupiny (Group Companies). Pre tento účel uzavrie emitent so spoločnosťami skupiny nezabezpečené úverové zmluvy.

4 RISK FACTORS

An investment in the Partial Bonds involves a high degree of financial risk.

Investors should note that the price of the Partial Bonds may decline and that investors could lose all or part of their investment. The Partial Bonds offer no guaranteed income and no capital protection. An investment in the Partial Bonds is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Potential investors should carefully read and consider the material risk factors that are specific to the Issuer and/or the Partial Bonds described below and the other information contained in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary before they make a decision about acquiring the Partial Bonds. In addition, investors should be aware that the risks described might combine and thus intensify one another.

The risks discussed below are those that the Issuer currently view as material and such risk factors have, within each category of risks, been listed in an order of priority that reflects their materiality based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. These are, however, not the only risks that the Issuer faces. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that they currently deem immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Partial Bonds.

4.1 Risks related to the Issuer

As start-up companies, the Issuer, Green Finance Group AG and Green Finance Broker AG have only limited corporate histories and experience and may be unable to achieve or sustain profitability or accurately predict their respective future results.

The Issuer was founded on 3 May 2018 in the Principality of Liechtenstein, registered on 4 May 2018 in the commercial register of the Principality of Liechtenstein and hence commenced business in 2018 only. The Issuer has no proven track record of carrying on its business. The Issuer's limited corporate history makes it difficult for the Issuer to evaluate its current business and its future prospects and may increase the risk of an investment in the Partial Bonds. The Issuer intends to finance the expansion of the business of Group Companies with the funds obtained by the placement of the Partial Bond. As a start-up company, the Issuer has only limited experience with its intended business model. This may have a negative effect on the business activity and the net assets, financial position and earnings position of the Issuer.

Additionally, Green Finance Group AG was registered in the commercial register of the Principality of Liechtenstein on 23 February 2018 and hence also commenced business in 2018 only. Green Finance Broker AG was registered in the commercial register of the Principality of Liechtenstein on 4 May 2018

and hence commenced business in 2018 only. Neither company has a proven track record of carrying on its respective business. Their limited corporate histories make it difficult to evaluate their current business and their future prospects and may increase the risk of an investment in the Partial Bonds.

The Issuer is not an operating company.

The sole function of the Issuer is to act as a special purpose company and to issue debt, including the Partial Bonds, and to making such proceeds thereof available (via loan) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes.

Interest payments in respect of the Partial Bonds will effectively be paid from cash flows generated from the business of the Group Companies, which is generally conducted through the subsidiaries of Green Finance Group AG rather than by the Issuer itself and accordingly the ability of the Issuer to pay interest on, and repay, the Partial Bonds will be subject to all the risks to which the Group Companies are subject.

As a company that provides intra-group funding to the Group Companies, the Issuer's ability to make payments with regard to interest and principal under the Partial Bonds, is affected by its ability to receive interests on loans and repayment of loans from such Group Companies which it will grant or has already granted loans. No Bondholder will have any entitlement to enforce loans or have direct recourse to the borrowing Group Companies with respect to any loans having been granted by the Issuer to the Group Companies. Hence, Bondholders will not have any direct claim for such outstanding amount against any company of the Green Finance Group .

There is no limitation on the Issuer to incur additional indebtedness or guarantees ranking senior or pari passu with the Partial Bonds.

The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issuance of the Partial Bonds regarding its ability to incur additional indebtedness or guarantees ranking pari passu or senior to the obligations under or in connection with the Partial Bonds. The incurrence of any such additional indebtedness or guarantees may significantly increase the likelihood of a deferral of interest payments under the Partial Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

On 31 July 2018, the Issuer published a prospectus for a public offer of a subordinated loan (*qualifiziertes Nachrangdarlehen*) in accordance with scheme C of the Austrian Capital Markets Act in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loan is EUR 10,000,000.00. As of 7 February 2020, subordinated loans totalling EUR 5,953,906.00 were subscribed and accepted. The share capital of the Issuer is EUR 50,000.00. In case of a successful placement of the Partial Bonds and in the event of any further debt capital raised by the Issuer, the Issuer's leverage will increase to a large extent, depending on the volume having been placed. This may have material adverse effects on the net assets, financial and earnings position of the Issuer.

Bondholders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Partial Bonds, including the risk of a total loss of the invested funds (credit risk).

Any investment in the Partial Bonds is not a bank deposit and is not within the scope of a deposit protection scheme. Investors are subject to the risk of a partial or total failure of the Issuer to make

interest and/or redemption payments that the Issuer is obligated to make under the Partial Bonds. The worse the creditworthiness of the Issuer, the higher is the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments. This risk is even higher for the Partial Bonds than for other (unsubordinated) debt of the Issuer as the Partial Bonds are according to their Terms and Conditions subordinated to all unsubordinated obligations of the Issuer. Thus, Bondholders would be among the first investors of the Issuer suffering losses if the credit risk would materialize.

The Issuer is subject to the risk of not being able to raise enough funds for the planned expansion of the business activities of the Group Companies.

As a start-up company the Issuer intends to fund the expansion of its business and the business of the Group Companies with funds to be raised from the issue of the Partial Bonds. However, there is a risk that the funds generated by the issue of the Partial Bonds will be too small or that there will be too few investors interested in the Partial Bonds for the Issuer to be able to give out loans to Group Companies in order for such companies to extend their respective operations. This may have a negative impact on the net assets, financial and earnings position of the Issuer and may affect its ability to fulfil its obligation under the Partial Bonds.

Reliance on key personnel

The Issuer's and the Green Finance Group's performance is, to a large extent, dependent upon the judgement and ability of Mr Christian Schauer to implement the Issuer's and the Green Finance Group's strategy to use and commit the Issuer's and Green Finance Group's funds and finance, manage and realise returns on its investments. The success of the Issuer and the Green Finance Group as a whole will therefore depend largely upon the ability of Christian Schauer and certain members of its senior management and the Green Finance Group's ability to train, motivate and retain them to ensure their continuing availability. The death, incapacity or loss of the service of Christian Schauer or any of its senior management could have a material adverse impact on the business of the Green Finance Group. In addition, the Green Finance Group's performance may be limited by its ability to employ, train, motivate and retain sufficient skilled personnel. Such a failure to retain or recruit suitable replacements for significant numbers of skilled personnel could damage the Green Finance Group's business or – accordingly– the respective business of the Group Companies.

Potential Conflicts of Interests

As of the date of this Prospectus, Christian Schauer holds executive roles in the Issuer, Green Finance Group AG, Green Finance GmbH, Green Finance Broker AG and LVA24 Prozessfinanzierung GmbH. Any decision to be made by Christian Schauer on behalf of one of the Group Companies may have an adverse impact on the other Group Companies (including, not limited to, the Issuer), which may be negatively affected by such decision. The Group Companies are not obligated to borrow loans from the Issuer and may instead turn to any third party lenders. This may have material adverse effects on the net assets, financial and earning position of the Issuer.

4.2 Risks related to the Issuer's business

The Issuer's ability to make payments with regard to interest and principal under the Partial Bonds, is affected by its ability to receive interests on loans and repayment of loans from the Group Companies which it has granted loans.

The ability of the Issuer to meet its payment obligations under the Partial Bonds will be adversely affected by defaults in the loans to be granted to any company of the Group Companies. If relevant loan repayments fall short of the amount necessary to redeem the Partial Bonds and to pay interest on the Partial Bonds in full on or prior to the Maturity Date, then the Issuer may not be able to honour its obligation pursuant to the Partial Bonds and to redeem the Partial Bonds and to pay interest on the Partial Bonds.

4.3 Risks related to the Partial Bonds

Claims under the Partial Bonds are subordinated.

The Issuer's obligations under the Partial Bonds are direct, unsecured and subordinated obligations of the Issuer ranking

- (i) junior to all present or future unsubordinated instruments or obligations of the Issuer;
- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer; and
- (iii) senior to all present or future instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Partial Bonds, including obligations in relation to share capital (*Aktienkapital*).

In the event of liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Partial Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Partial Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Partial Bonds in accordance with the Terms and Conditions or by operation of law have been satisfied in full. Only after the aforementioned claims will first have been satisfied and the obligations of the Issuer under the Partial Bonds have been satisfied in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Partial Bonds.

Pursuant to the Terms and Conditions the Bondholders will have to acknowledge and to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Partial Bonds. The Partial Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets; hence, the obligations of the Issuer under the Partial Bonds, if any, will not contribute to the determination of over-indebtedness (*Überschuldung*) in accordance with Sec 67 (3) of the Austrian Insolvency Code (*Insolvenzordnung - IO*) or in accordance with a comparable provision of any act in any member state of the European Economic Area.

Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Partial Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Partial Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

The Bondholders must accept that, in the circumstances described above,

(i) the Issuer will make payments in respect of the Partial Bonds only in accordance with the subordination described above, and

(ii) the rights of the Bondholders under the Partial Bonds will be subject to the provisions of the insolvency laws applicable to the Issuer from time to time. In any case, there is a significant risk that an investor in the Partial Bonds will lose all or some of its investment should the Issuer become insolvent. Investors are subject to the risk of partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Partial Bonds. This may lead to the partial or total loss of invested funds for the investor in the Partial Bonds. This risk is aggravated by the fact that the Partial Bonds are unsecured and subordinated.

Investors are subject to the risk of very limited liquidity (tradability) of the Partial Bonds and are exposed to the risk that there will be no market for the Bond.

The Partial Bonds will not be included in a clearing system, but physical certificates will be issued on the Partial Bonds (which may be deposited with the Issuer at the request of the investors). The Partial Bonds will not be introduced and admitted to trading on a regulated market, (as defined in Article 4 item 21 MiFID II), Multilateral Trading Facility (MTF) (as defined in Article 4 item 22 MiFID II), Organised Trading Facility (OTF) (as defined in Article 4 item 23 MiFID II) or any other trading venue. Hence, the liquidity and tradability of the Partial Bonds and thus their transferability will be limited. Consequently, as a result, it may be difficult for investors to transfer or trade the Partial Bonds. Investors are therefore exposed to the risk that they may not be able to sell their Partial Bonds, or may be able to sell them only under more difficult conditions, and may not be able to sell them at the price they are seeking.

Bondholders are only entitled to declare the Partial Bonds due and demand immediate redemption thereof at their principal plus accrued interests (if any) to the date of repayment in an event of default.

Pursuant to the Terms and Conditions, Bondholders are only entitled to declare the Partial Bonds due and demand immediate redemption thereof at their principal amount plus accrued interests (if any) to the date of repayment in an event of default, which shall have the following meaning:

(i) the Issuer violates any obligation arising from the Partial Bonds or the Terms and Conditions and the breach persists for more than 30 days from receipt of a written request;

(ii) insolvency proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);

(iii) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets;

The Partial Bonds are complex financial instruments that may not be a suitable investment for all investors.

Each potential investor in the Partial Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make an in-depth evaluation of the Partial Bonds, the merits and risks of investing in the Partial Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Partial Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Partial Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Partial Bonds and be familiar with the behaviour of financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, monetary, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus does not replace indispensable advice of an attorney, a bank, or a financial, investment or tax advisor in each individual case. The absence of such consultation may result in material adverse consequences for the Bondholder. Above all, such consequences may be due to the fact that the characteristics of the Partial Bonds purchased are not consistent with the individual situation or with the individual investment needs of the Bondholder. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Partial Bonds.

Investors are exposed to the risk of not being able to influence the Issuer.

The Partial Bonds do not grant the rights of a shareholder, in particular the right to participate in, or to vote in, the general meeting of the Issuer. Thus, the Bondholders have no influence on the business policy or corporate decisions of the Issuer. The Issuer may therefore also conduct its business contrary to the interests of the Bondholders. Bondholders are thus subject to the risk that they will not be able to prevent or to influence corporate governance that conflicts with their interests. Details of investments that the Issuer and/or the Group Companies have or are pursuing or intend to pursue, cannot and will not be disclosed on a named or detailed basis to Bondholders because of confidentiality and other restrictions. To this extent, Bondholders will therefore not have an opportunity to evaluate for themselves such investments and therefore Bondholders will be dependent upon the Issuer's and any of the Group Companies' judgement and ability in investing and managing their respective assets.

Investors are subject to the risk of limited assertion of their rights.

Investors may not be able to assert claims on their own. According to the Austrian Notes Trustee Act (*Kuratoren-gesetz*, RGBI 1874/49) and Austrian Notes Trustee Supplementary Act (*Kuratoren-*

Ergänzungsgesetz, RGBI 1877/111) an Austrian court may appoint a trustee for the Partial Bonds to exercise the rights and to represent the interests of Bondholders on their behalf in which case the ability of Bondholders to pursue their rights under the Partial Bonds individually may be limited. Pursuant to the Austrian Notes Trustee Act, a trustee (Kurator) may be appointed by an Austrian court upon the request of any interested party (e.g. a Bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Bondholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Bondholders may not assert their claims from Partial Bonds individually. Hence, if a trustee represents the interests and exercises the rights of Bondholders, this may conflict with, or otherwise adversely affect, the interests of individual or all Bondholders. This may hinder the enforcement of the individual interests of individual Bondholders.

Margin lending may increase the risk to a Bondholder of non-performance of the Partial Bonds.

Margin lending, where it is permitted, may materially increase the risk to a Bondholder of non-performance of the Partial Bonds. If a loan is used to finance the acquisition of the Partial Bonds and the Partial Bonds subsequently go into default, or if the trading price (if any) diminishes significantly, a Bondholder not only has to face a potential loss on its investment, but will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Bondholders and potential investors should not assume that they will be able to repay the loan or pay interest thereon from the profits from an investment in Partial Bonds. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

5 REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES

5.1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

5.1.1 *Responsible Persons*

Green Finance Capital AG, with its registered office in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein, accepts responsibility for the information contained in this Prospectus.

5.1.2 *Declaration by those responsible for the registration document*

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

5.1.3 *Statement regarding the Approval of the Prospectus*

This Prospectus has been approved by the Financial Market Authority of the Principality of Liechtenstein, as competent authority under Regulation (EU) 2017/1129.

The Financial Market Authority of the Principality of Liechtenstein only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Investors are advised that such approval should not be considered as an endorsement of the Issuer that is subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Partial Bonds.

5.2 STATUTORY AUDITORS

5.2.1 *Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).*

The annual financial statement of the Issuer as of 31 December 2018, incorporated in this Prospectus (**Annex II**), have been audited by ReviTrust Grant Thornton AG as statutory auditors, with Rainer Marxer and Benjamin Hoop as auditors with principal responsibility. ReviTrust Grant Thornton AG has issued an unqualified audit opinion with respect to the annual financial statement of the Issuer as of 31 December 2018.

ReviTrust Grant Thornton AG has its registered office in Schaan and its business address at Bahnhofstrasse 15, P.O. Box 663, FL-9494 Schaan, Principality of Liechtenstein. ReviTrust Grant Thornton AG is a member of the Liechtenstein Association of Auditors.

5.2.2 *If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.*

Not applicable. The auditor of the issuer has neither resigned nor has the auditor been removed. Finally, the auditor has never been not reappointed.

5.3 RISK FACTORS

A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.

Reference is made to the statements in section 4 of this Prospectus.

5.4 INFORMATION ABOUT THE ISSUER

5.4.1 *History and Development of the Issuer*

The Issuer is Green Finance Capital AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The Issuer has been established on 3 May 2018 in the Principality of Liechtenstein and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 4 May 2018.

The Issuer is a special purpose vehicle that is issuing debt instruments, including the Partial Bonds, whereas the Issuer uses proceeds raised from this debt instruments to fund the Group Companies to enable them to pursue and execute their respective general corporate purposes. The proceeds of the debt instruments are (and will be) made available to Group Companies via unsecured loans.

Prior to the current issue of the Partial Bonds hereunder, the Issuer raised funds by the issuance of subordinated loans (*qualifizierte Nachrangdarlehen*) with an issue volume of up to EUR 10,000,000.00 and a term of eight years, which the Issuer is offering to investors in Austria only. The Issuer is using the proceeds from this subordinated loans (*qualifizierte Nachrangdarlehen*) to fund the Group

Companies. In connection with this offer of subordinated loans (*qualifizierte Nachrangdarlehen*) to investors in Austria the Issuer has published a prospectus in accordance with scheme C of the Austrian Capital Markets Act. As of 7 February 2020 subordinated loans totalling EUR 5,953,906.00 were subscribed and accepted.

In its first business year (which was a short financial year, covering the period from 4 May 2018 to 31 December 2018 as the Issuer has been established in May 2018 only) the Issuer generated revenues (reported as “interest and similar income” in the income statement) of EUR 50,220.06. Subtracting operating expenses (EUR 45,327.24) from the amount reported as interest and similar income the result from ordinary business activity amounted to EUR 4,892.82. After deducting taxes, the net earnings amounted to EUR 3,295.42.

According to interim results (hence results that are neither audited nor reviewed) as of 30 September 2019, the revenues (reported as “interest and similar income” in the income statement) of the Issuer as of 30 September 2019 amounted to EUR 171,405.11. Subtracting Operating expenses (EUR 140,881.23) from the amount reported as interest and similar income the result from ordinary business activity amount to EUR 30,523.88. The net earnings (hence after deducting taxes) amount to EUR 28,830.56 as of September 30, 2019.

The development of the Green Finance Group commenced in 2015 when Green Finance GmbH, a company with limited liability, was founded by Christian Schauer and registered with the commercial register of the Commercial Court in Vienna (Handelsgericht Wien) under the registration number FN 441424d on 5 November 2015. In the early stages, Green Finance GmbH focused on building a sales network team with regard to the distribution of financial instruments and photovoltaic products.

In 2016, Green Finance GmbH expanded its business to include real estate development, encompassing activities such as refurbishing real estate and selling off shares in such real estate. In 2020, Green Finance will complete a real estate project, which comprises 38 apartments with a total size of 2,340 sqm and an estimated total portfolio value of EUR 10 million. Green Finance GmbH has already acquired further commercial properties planned to be let on long term basis. Additionally, the services to be provided by Green Finance GmbH is planned to include management services in 2020 as well.

Green Finance Group AG was registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Registry Office: Office of Justice of the Principality of Liechtenstein) and as a holding company is holding shares in the Group Companies and also has a stake of 14.41 % in 21 Group AG. Further, Green Finance Group AG provides management and consulting services to its Group Companies.

Green Finance Broker AG was registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.267-1 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 4 May 2018. The services provided by Green Finance Broker AG comprise the provision of management, administration and advisory services and the trading of all kinds of goods, including not limited to, trading of renewable energy components (solar/photovoltaic systems).

In October 2019, Green Finance Group AG acquired 100 % of the shares in LVA24 Prozessfinanzierung GmbH.

5.4.2 ***Legal and Commercial Name of the Issuer***

The Issuer's legal name is Green Finance Capital AG. A commercial name has not yet developed for the Issuer as it is just starting out in business.

5.4.3 ***Place of Registration of the Issuer, its Registration Number and Legal Entity Identifier ('LEI').***

Green Finance Capital AG has its registered office at Fürst-Franz-Josef-Straße 68, 9490 Vaduz, Principality of Liechtenstein, and is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Registry Office: Office of Justice of the Principality of Liechtenstein).

The Issuer's legal entity identifier is 52990003C6FKCKSZS240

5.4.4 ***Date of incorporation and the length of life of the Issuer***

The Issuer has been established on 3 May 2018 in the Principality of Liechtenstein for an indefinite period of time and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 4 May 2018.

5.4.5 ***The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.***

The Issuer has been established on 3 May 2018 as a stock corporation organized and existing under the laws of the Principality of Liechtenstein. The registered office of the Issuer is in 9490 Vaduz, Fürst-Franz-Josef-Strasse 68, Principality of Liechtenstein.

The telephone number of its registered office is 00423 376 44 88. The website of the Issuer is: www.greenfinance.at.

The website does not form part of the Prospectus.

5.4.6 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.

Not applicable

5.4.7 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Not applicable. Neither the Issuer nor the Partial Bonds are rated by a rating agency registered in the European Community or elsewhere. The Issuer does not intend to obtain such a rating.

5.4.8 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year.

There has not been a significant change in the Issuer's financial position or performance since 30 September 2019. Further, there has not been any material adverse change in the prospects of the Issuer since 31 December 2018.

On 31 July 2018, the Issuer published a prospectus for a public offer of subordinated loans (*qualifizierte Nachrangdarlehen*) in accordance with scheme C of the Austrian Capital Markets Act in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loans is EUR 10,000,000.00. As of 7 February 2020, subordinated loans totalling EUR 5,953,906.00 were subscribed and accepted.

5.4.9 Description of the expected financing of the issuer's activities

The activities of the Issuer and the Group Companies will be primarily financed from the net proceeds of the issue of the Partial Bonds of up to a total of EUR 9,500,000.00 and after the expansion of business activities from the cash flow generated by operating activities of the Group Companies, from shareholder subsidies or shareholder loans as well as from borrowing.

Furthermore, on 31 July 2018, the Issuer published a prospectus for a public offer of subordinated loans in accordance with scheme C of the Austrian Capital Markets Act in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loans is EUR 10,000,000.00. As of 7 February 2020, subordinated loans totalling EUR 5,953,906.00 were subscribed and accepted.

5.5 **BUSINESS OVERVIEW**

5.5.1 ***Principal activities***

The Issuer’s objects and purposes are unrestricted. The Issuer is organised as a special purpose company. The Issuer has been established for the purpose of funding the Group Companies of the Green Finance Group and may issue debt instruments and make proceeds thereof available to such other Group Companies within the Green Finance Group. The Issuer’s only material assets will be proceeds from issuances of debt which will be made available to other Group Companies within the Green Finance Group to be used for general corporate purposes. Therefore, the Issuer is dependent on other Group Companies within the Green Finance Group to satisfy its obligations in full and on a timely basis. Since its incorporation, the Issuer has not engaged in material activities other than those related to the issue of bonds and the loan of proceeds of such issues to other members of the Green Finance Group.

The Issuer has no employees.

5.6 **ORGANISATIONAL STRUCTURE**

5.6.1 ***If the issuer is part of a group, a brief description of the group and the issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.***

Green Finance Group AG

The Issuer is a wholly owned affiliate of Green Finance Group AG, which is a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).

The total nominal share capital of Green Finance Group AG as registered in the commercial register amounts to EUR 500,000.00 and is divided into 50,000,000 registered shares with a portion of the share capital attributable to each share of EUR 0.01. The shares are issued and fully paid. As of the date of this Prospectus, majority shareholder of Green Finance Group AG is Christian Schauer.

Green Finance Group AG registered office and principal place of business is FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68.

As of the date of this Prospectus, the names of the members of the board of directors are:

<u>Name</u>	<u>Position</u>
Clemens Gregor Laternser	Member of the Board of Directors

As of the date hereof, it is unclear whether Clemens Gregor Laternser will remain being a member of the board of directors of Green Finance Group AG. He may resign as a member of the board of directors in order to focus on his other activities (inter alia as a partner of TTA Trevisa-Treuhand-Anstalt). In such a scenario Green Finance Group AG will decide whether to name another person to replace Clemens Gregor Laternser as a member of its the board of directors or to retain Christian Schauer as the sole member of the board of directors.

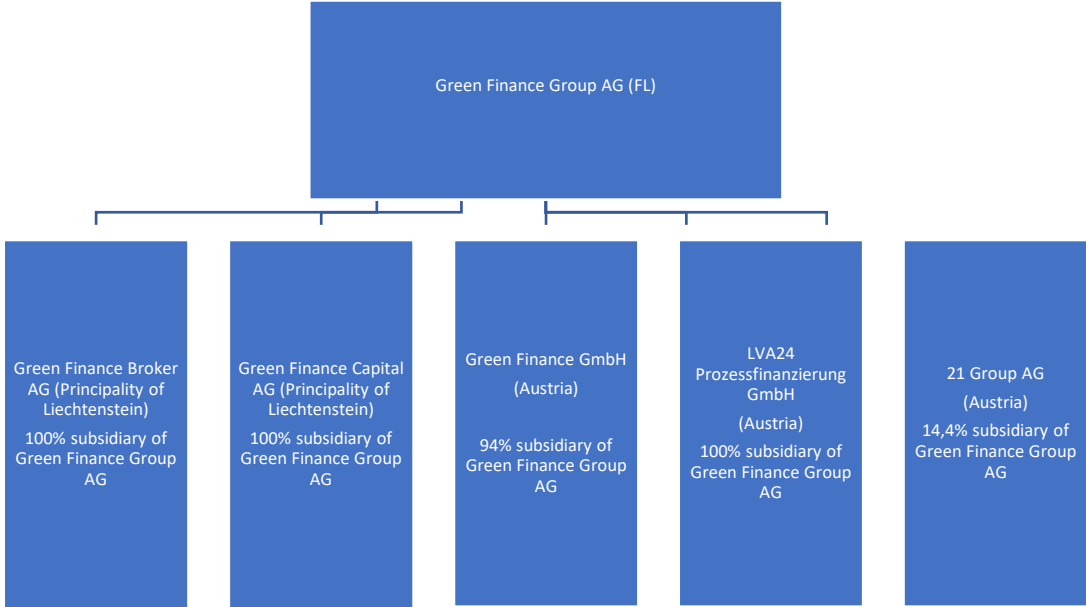
Green Finance Group AG is a holding company and as the ultimate parent of Green Finance Broker AG, Green Finance GmbH (AT), LVA24 Prozessfinanzierung GmbH (**Group Companies**) operates through its Group Companies (**Green Finance Group**). Green Finance Group AG is dependent on the financial performance of its subsidiaries and the payments of dividends and intercompany payments from these subsidiaries. Green Finance Group AG is responsible for the overall business strategy and performance of the Green Finance Group. Green Finance Group AG has one employee.

According to the articles of association of Green Finance Group AG its principal activities encompass (i) the acquisition of shareholdings in companies which are specialised in the fields of financial services, real estate development, leasing of movables and (ii) participations in other companies, (iii) acquisitions or lease of other domestic and foreign companies, participations in such companies, (iv) providing services regarding the management and representation of such companies, (v) organization of workshops and (vi) the trading of goods of all kinds.

Green Finance Group AG has shareholdings in the following companies:

Companies	Shareholding
Green Finance Capital AG (FL, the Issuer)	100 %
Green Finance Broker AG (FL)	100 %
Green Finance GmbH (AT)	94 %
LVA24 Prozessfinanzierung GmbH	100 %
21 Group AG (AT)	14.4 %

Group Structure Chart



Green Finance Broker AG

Green Finance Broker AG, a stock corporation organized and existing under the laws of the Principality of Liechtenstein, has been registered with the commercial register of the Principality of Liechtenstein under registration number FL0002.581.267-1 (Registry Office: Office of Justice of the Principality of Liechtenstein) on 4 May 2018.

The total nominal share capital of Green Finance Broker AG as registered in the commercial register amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG.

Green Finance Broker AG registered office and principal place of business is FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68. Green Finance Broker AG has no employees.

As of the date of this Prospectus, the names of the members of the board of directors are:

<u>Name</u>	<u>Position</u>
Clemens Gregor Laternser	Member of the Board of Directors
Christian Schauer	Chairman of the Board of Directors

As of the date hereof, it is unclear whether Clemens Gregor Laternser will remain being a member of the board of directors of Green Finance Broker AG. He may resign as a member of the board of

directors in order to focus on his other activities (inter alia as a partner of TTA Trevisa-Treuhand-Anstalt). In such a scenario Green Finance Broker AG will decide whether to name another person to replace Clemens Gregor Laternser as a member of its board of directors or to retain Christian Schauer as the sole member of the board of directors.

Green Finance Broker AG's businesses comprise the provision of management, administration and advisory services and the trading of all kinds of goods, including not limited to, trading of renewable energy components (solar/photovoltaic systems). Additionally, Green Finance Broker AG is specialised in providing clearing services regarding commissions to be paid by issuers of financial instruments and manufacturers of investments to distributors.

Green Finance Broker AG maintains a network of more than 2,200 distributors and brokers, who are specialised in distributing and brokering of investments in real estate and other investments of partners of Green Finance Broker AG. Green Finance Broker AG provides services with regard to the settlement of commissions to be paid to distributors and brokers and maintains accounts on behalf of the distributors and brokers. Such services are currently being provided in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Slovakia, Italy and Bulgaria, whereas Green Finance Broker AG intends to expand its services into further markets.

Green Finance GmbH

Green Finance GmbH, a limited liability company organized and existing under the laws of Austria, has been registered with the commercial register of the Commercial Court in Vienna (*Handelsgericht Wien*) under the registration number FN 441424d on 5 November 2015. The total nominal share capital of Green Finance GmbH as registered in the commercial register amounts to EUR 500,000. As of the date of this Prospectus the shares in the Issuer are owned by Green Finance Group AG (EUR 470,000) and Christian Schauer (EUR 30,000).

Green Finance GmbH is established for an indefinite period of time and has its registered office and principal place of business in 1030 Vienna, Faradaygasse 6. Green Finance GmbH has two employees.

As of the date of this Prospectus, the sole member of the board of directors is Christian Schauer.

The scope of the services to be provided by Green Finance GmbH may encompass (i) investment advice and credit brokerage save for any banking services pursuant to the Austrian Banking Act (*Bankwesengesetz*) or pursuant to the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), (ii) insurance agency services, (iii) brokerage, (iv) data processing, (v) accounting services save for services that are subject to the Austrian Act on Professions in the Field of Public Accounting 2017, (vi) the acquisition of all kinds of properties, (vii) business consulting, (viii) advertising, (ix) acquisition of shareholdings in other companies, (x) acquisition or the lease of other domestic and foreign companies of any legal form, as well as services with regard to the management or representation of companies, (xi) organization of workshops, (xii) trading in all kinds of goods, (xiii) providing of rental and real estate trustee services (real estate agent, real estate manager, property developer), limited to real estate agents, save for services regarding the brokerage of loans.

Strategy of Green Finance GmbH

Renting

Green Finance GmbH maintains a large number of movables which are intended to be rented or leased to legal persons and natural persons. Such movables include inter alia cars, trucks, construction equipment (eg scaffolding), power generation plants (eg solar/photovoltaic systems), IT hardware and software. These movables are purchased by Green Finance GmbH at more favourable conditions due to high quantities being purchased and funded on very good terms due to a reasonable credit rating of Green Finance GmbH. Subsequently, movables are being rented or leased at a premium for a limited period. At maturity and depending on the agreement, the rented moveable may either be returned to Green Finance GmbH or purchased by the respective lessee.

Property Development

Green Finance GmbH acquires real estate in regions, which are usually located outside big cities and which Green Finance GmbH expects to offer considerable potential for appreciation in value. The strategy of Green Finance GmbH is to acquire such properties and to sell such properties to investors after having been redeveloped or refurbished.

In addition to real estate project development, Green Finance GmbH purchases properties to be rented to tenants for long-term lease.

Management

Green Finance GmbH intends to provide property management services for multi-occupancy buildings with shared ownership (*Wohnungseigentum*, Condominium, Commonholds) as of 2021 and as a consequence expects to generate management fees for such services. Such services may be provided by Green Finance GmbH with its already existing infrastructure (IT) and with only a slight increase in the number of personnel to be employed.

LVA24 Prozessfinanzierung GmbH

LVA24 Prozessfinanzierung GmbH has been incorporated and registered in Austria on 11 June 2016 as a limited liability company and is established for an indefinite period of time. LVA24 Prozessfinanzierung GmbH is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Commercial Court Vienna (*Handelsgericht Wien*) under registration number FN 453834d. The total nominal share capital of LVA24 Prozessfinanzierung GmbH as registered in the commercial register amounts to EUR 250,000. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG, which has acquired those shares from Christian Schauer on 21 October 2019 (registered with the commercial register of the Commercial Court in Vienna on 9 November 2019).

LVA24 Prozessfinanzierung GmbH registered office and principal place of business is 1030 Vienna, Faradaygasse 6. LVA24 Prozessfinanzierung GmbH has 17 employees.

As of the date of this Prospectus, the sole member of the board of directors is Christian Schauer.

According to the by-laws of LVA24 Prozessfinanzierung GmbH, the scope of the services to be provided by LVA24 Prozessfinanzierung GmbH may encompass (i) litigation funding (ii) data processing, (iii) accounting services save for services that are subject to the Austrian Act on Professions in the Field of Public Accounting 2017, (iv) acquisition of all kinds of properties, (v) advertising, (vi) acquisition of shareholdings in other companies, (vii) acquisition or the lease of other domestic and foreign

companies of any legal form, as well as services with regard to the management or representation of companies, (viii) organization of workshops, (ix) trading in all kinds of goods.

Strategy

LVA24 Prozessfinanzierung GmbH is specialised in litigation finance. Hence, its business includes providing funds for litigation proceedings of plaintiffs against a contingent share in the proceeds which may become payable if a plaintiff prevails in such litigation proceedings.

Many law firm clients are unwilling to embark upon large and uncertain levels of expenditure to pursue litigation claims, because litigation may be a daunting, expensive and lengthy process. Initiating litigation proceedings requires strength, resolve, expertise and a detailed understanding of risk. Well-funded defendants not only may have more leverage, knowledge and resources, especially vis-à-vis consumers (in the sense of Art 6 of Regulation (EC) No 593/2008), such defendants are also frequently able to outspend their opponents (especially in the case of consumers) which makes the access to the legal system for consumers difficult, risky and, in some cases, impossible. Besides, defendants may also apply delaying tactics (motions, appeals,...) to protract and prolong litigation proceedings which may cause additional and significant expenses and legal fees eventually to be borne by the plaintiff.

If a potential plaintiff has not obtained prior coverage by a legal expense insurance to protect his legal interests, such plaintiff may either initiate legal proceedings at his own risk and expense or refrain from pursuing claims at all if he does not want to take the risk which is involved with any litigation. Many plaintiffs shy away from initiating any litigation proceedings because they either do not want to carry the financial risk associated with litigation or are not able to fund the costs involved with litigation, which include court fees, fees for lawyers and any experts that may be necessary. Hence, plaintiffs are often disinclined to assume the risk which is inherent in litigation or do not have the funds to cover the costs and expenses associated with litigation.

Litigation funding is considered to be a way of redressing the balance of legal claims. It is a practice by which a private third party provides funds to potential plaintiffs to enable a lawsuit to be pursued in return for a financial reward. The risks involved with litigation is being shifted from a plaintiff to the litigation funder. In return for taking on a significant financial risk, a litigation funder receives a percentage of the proceeds recovered – assuming the case is won. Furthermore, the fact that a funder is supporting a case, especially where a 'loser pays' rule applies to costs, may be claimed to be helpful in sending a signal to opponents that an independent expert assessment believes it is a worthwhile claim and that a case has merit, and this may tend to facilitate an earlier settlement.

LVA24 Prozessfinanzierung GmbH will not assume an active participant in any litigation, but may support potential plaintiffs who either do not want to carry the financial risk associated with litigation or are not able to fund the costs involved with litigation. LVA24 Prozessfinanzierung GmbH conducts a detailed assessment of the legal merits of a case (including obtaining specialist legal advice from a lawyer on the case) prior to agreeing to funding. It determines the risk, and ultimately the extent of the investment, based on an assessment of the merits of the case, the solvency of the defendant and the size of the claim and likely return. After an evaluation of a respective case, LVA24 Prozessfinanzierung GmbH may decide to assume the entire risk in lieu of the plaintiff (including the obligation to bear the fees of lawyers, the court and experts). In the event that the plaintiff prevails, LVA24 Prozessfinanzierung GmbH receives a percentage of the litigation proceeds.

As of the date of this Prospectus more than 14,000 claimants have applied to be funded with respect to claims against life insurances.

In 2016 LVA24 Prozessfinanzierung GmbH acted as a service company for an Austrian litigation financing company. As a consequence, LVA24 Prozessfinanzierung GmbH has already installed a comprehensive infrastructure and has obtained extensive know-how to carry out litigation funding. In order to evaluate whether to fund a case, LVA24 Prozessfinanzierung GmbH has developed an individual software solution, which is only available to LVA24 Prozessfinanzierung GmbH. At the date of this Prospectus, LVA24 Prozessfinanzierung GmbH maintains a network of approximately 280 consultants in Austria.

21 Group AG

21 Group AG, a stock corporation organized and existing under the laws of Austria, has been registered with the commercial register of the Regional Court in Linz (*Landesgericht Linz*) under the registration number FN 451070 p on 5 May 2016. The total nominal share capital of 21 Group AG as registered in the commercial register amounts to EUR 104,060. The shares are issued and fully paid. As of the date of this Prospectus Green Finance Group AG holds 15,000 shares in 21 Group AG.

21 Group AG registered office and principal place of business is 4020 Linz, Klosterstrasse 3/3.

As of the date of this Prospectus, the sole member of the executive board (*Vorstand*) is Sebastian Aigner, whereas the members of the supervisory board are:

<u>Name</u>	<u>Position</u>
Dr Roland Gintenreiter	Chairman of the Supervisory Board
Alfred Pech	Deputy Chairman of the Supervisory Board
Roland Pschebezin	Member of the Supervisory Board

21 Group AG is a holding company and conducts all of its operations through its subsidiaries, which are providing marketing and consulting services with regard to investments in real estate, financing and acquisitions.

5.6.2 *If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.*

The Issuer is organised as a special purpose company. The Issuer has primarily been established for the purpose of funding other Group Companies of the Green Finance Group and may issue debt instruments and make proceeds thereof available to such other Group Companies within the Green Finance Group.

The Issuer's only material assets will be proceeds from issuances of debt which will be made available to Group Companies of the Green Finance Group to be used for general corporate purposes. Therefore, the Issuer is dependent on the Group Companies of the Green Finance Group to satisfy its obligations in full and on a timely basis.

5.7 TREND INFORMATION

5.7.1 *A description of:*

(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and

(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).

There have not been any material adverse changes in the outlook of the Issuer since the date of publication of the Issuer's annual financial statement as at 31 December 2018 and since the date of publication of the Issuer's interim financial statement as of 30 September 2019.

5.7.2 *Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.*

The Issuer is not aware of any further trends, uncertainties, demands, commitments or events likely to materially affect the outlook of the Issuer, at least for the current financial year.

5.8 PROFIT FORECASTS OR ESTIMATES

5.8.1 *Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 5.8.2 and 5.8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then the Issuer shall provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 5.8.2 and 5.8.3.*

- 5.8.2 ***Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 5.8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.***
- 5.8.3 ***The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:***
(a) comparable with the historical financial information;
(b) consistent with the issuer's accounting policies.

Neither profit forecasts nor profit estimates are given.

5.9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

- 5.9.1 ***Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:***
(a) members of the administrative, management or supervisory bodies;
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

The Issuer is a stock corporation incorporated under the laws of the Principality of Liechtenstein. It has three corporate bodies:

- (a) the general shareholders' meeting (*Generalversammlung*),
- (b) the board of directors (*Verwaltungsrat*) and
- (c) the external auditors (*Revisionsstelle*).

Their respective functions, rights and obligations are governed by the Act on Persons and Companies of the Principality of Liechtenstein and the Issuer's articles of association. Pursuant to the articles of association, the control and management of the Issuer is divided between the annual general meeting ("**AGM**") and the board of directors board.

Board of Directors (*Verwaltungsrat*)

According to Art. 16 of the articles of association of the Issuer, the board of directors of the Issuer shall consist of one or more members. According to art 13 of the articles of association, the board of directors has to exercise reasonable care, skill and diligence.

Clemens Gregor Laternser and Christian Schauer were appointed as individual members of the board of directors. Hence, as of the date of this Prospectus, the names of the members of the board of directors are:

<u>Name</u>	<u>Position</u>
Clemens Gregor Laternser	Member of the Board of Directors
Christian Schauer	Chairman of the Board of Directors

Clemens Gregor Laternser is a member of the board of directors of the Issuer. Clemens Gregor Laternser is an expert in international tax law and a partner of TTA Trevisa-Treuhand-Anstalt, a medium-sized trust company based in Balzers, Liechtenstein. He mainly deals with structural consulting, tax planning and compliance issues. Clemens Gregor Laternser has 20 years of experience in the Liechtenstein fiduciary business, including 10 years in the management of the Liechtenstein Fiduciary Chamber. At the same time, he served as Chairman of the Board of the Liechtenstein Broadcasting Corporation and is also involved in various non-profit institutions. Clemens Gregor Laternser is a graduate with a bachelor's in Business Economics (FH, St. Gallen) and a state-certified fiduciary in Liechtenstein. He also holds a master's in International Tax Law from the University of Liechtenstein.

Clemens Gregor Laternser is also a member of the board of directors with Sun Contracting AG, a stock corporation under the laws of the Principality of Liechtenstein. Sun Contracting AG has its registered office in FL-9495 Triesen, Austrasse 14, Principality of Liechtenstein and is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.555.661-3 (Registry Office: Office of Justice of the Principality of Liechtenstein).

As of the date hereof, it is unclear whether Clemens Gregor Laternser will remain being a member of the board of directors of the Issuer. He may resign as a member of the board of directors in order to focus on his other activities (inter alia as a partner of TTA Trevisa-Treuhand-Anstalt). In such a scenario the Issuer will decide whether to name another person to replace Clemens Gregor Laternser as a member of its board of directors or to retain Christian Schauer as the sole member of the board of directors.

Christian Schauer is a member and managing director (*Geschäftsführer*) of the board of directors of the Issuer. He is a financial advisor and has 16 years of experience in the financial industry. Additionally, he has earned a real estate broker degree in 2017.

As of the date of this Prospectus, Christian Schauer holds a number of executive roles which are significant with respect to that Issuer:

<u>Name of Company</u>	<u>Position</u>
Green Finance GmbH	Managing Director (Geschäftsführer)
Green Finance Group AG	Chairman of the Board of Directors
Green Finance Broker AG	Chairman of the Board of Directors
LVA24 Prozessfinanzierung GmbH	Managing Director (Geschäftsführer)

The members of the board of the directors may also be reached at the business address of the Issuer (FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein).

Supervisory Board

Pursuant to the Issuer's articles of association, the Issuer does not have a supervisory board.

5.9.2 Administrative, management, and supervisory bodies conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 5.9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

As of the date of this Prospectus, Christian Schauer holds executive roles in the Issuer, Green Finance Group AG, Green Finance GmbH, Green Finance Broker AG and LVA24 Prozessfinanzierung GmbH. Any decision to be made by Christian on behalf of one of the Group Companies may have an adverse impact on the remaining Group Companies (including, not limited to, the Issuer), which may be negatively affected by such decision. The Group Companies are not obligated to borrow loans from the Issuer and may instead turn to any third party lenders. This may have material adverse effects on the net assets, financial and earning position of the Issuer.

5.10 MAJOR SHAREHOLDERS

5.10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.

The total nominal share capital of the Issuer as registered in the commercial register amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG.

Green Finance Group AG is a stock corporation, incorporated, organized and existing under the laws of the Principality of Liechtenstein and registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Registry Office: Office of Justice of the Principality of Liechtenstein). As of the date of this Prospectus, majority shareholder of Green Finance Group AG is Christian Schauer, who is also a member of the board of directors of the Issuer.

5.10.2 *A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.*

The Issuer is not aware of any such arrangements.

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

5.11.1 *Historical financial information*

5.11.1.1 *Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*

The historical financial information may be found in (i) the audited financial statements of the Issuer as of 31 December 2018 (short financial year), which are attached as **Annex II** to this Prospectus and (ii) the unaudited shortened financial statements of the Issuer as of 30 September 2019 (interim financial statements), which are attached as **Annex III** to this Prospectus.

5.11.1.2 *Change of accounting reference date*

The issuer has not changed its accounting reference date during the period for which the issuer is in operation.

5.11.1.3 *Accounting standards*

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not

equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.

Accounting of the Issuer is carried out in accordance with the provisions of the Person and Company Act (PGR) of the Principality of Liechtenstein. The Issuer's annual financial statements as of 31 December 2018 (short financial year) are in audited form for the purposes of reviewing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors and are attached as **Annex II** to this Prospectus. The Issuer's interim financial statements as of 30 September 2019 have neither been audited nor reviewed and are attached as **Annex III** to this Prospectus.

5.11.1.4 *Change of accounting framework*

The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.

There are no changes to the previous year (the Issuer was founded on 4 May 2018).

5.11.1.5 *Financial information of the Issuer:*

The selected financial information is derived from the audited annual financial statement of the Issuer as of 31 December 2018 (short financial year), which represented the financial and assets position of the Issuer after having been incorporated until 31 December 2018.

(a) balance sheet;

Balance Sheet (in EUR)	31 December 2018
Assets	
Prepaid Expenses	7,407.49
Current Assets	493,547.19
Non-current Assets	
Total Assets	500,954.68
Liabilities	
Debts	447,659.16
Short-term Liabilities	
Long-term Liabilities	443,399.66
Provisions	1,597.30
Deferred Income	2,662.20
Equity	53,295.52

Total Liabilities	500,954.68
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(Source: annual financial statement of the Issuer as of 31 December 2018)

(b) income statement

The Income statement is derived from the audited financial statement as of 31 December 2018 (covering a period from 4 May 2018 until 31 December 2018 (short financial year))

Income Statement	4 May 2018 to 31 December 2018
(in EUR)	
Net Sales	0
Costs of Services	0
Gross Profit	0
Operating expenses	
<i>Administrative/Consulting</i>	-38,676.40
<i>Other expenses</i>	-419.71
Interests and similar expenses	-6,231.13
Interests and similar income	50,220.06
Result from ordinary business activities	4,892.82
Taxes Paid	-1,597.30
Net earnings / Profit for the year	3,295.52

(Source: annual financial statement of the Issuer as of 31 December 2018)

(c) cash flow statement

The cash flows statement which is derived from the audited financial statement as of 31 December 2018 (covering a period from 4 May 2018 until 31 December 2018 (short financial year)) have produced the following results:

Cash flow Statement	4 May 2018 to 31 December 2018
(in EUR)	
Profit during period	3,295.52
Operating cash flow	3,295.52
Cash flow from investing activities	0
Cash flow from financing activities	0

(Source: annual financial statement of the Issuer as of 31 December 2018)

(d) the accounting policies and explanatory notes.

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of the Person and Company Act of the Principality of Liechtenstein (PGR). The financial statements have been prepared in accordance with applicable legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the Issuer. The general evaluation principles of the PGR are applied (true and fair view). The general valuation principles according to the PGR are being applied. The valuation is based on the going concern assumption. Asset and liability accounts are valued individually. Assets and liabilities are not offset against each other. Assets are stated at their acquisition or production cost less scheduled and unscheduled depreciation and value adjustments as provided for by the PGR. The accounts shall

be kept in EUR. The tax rate was used to translate foreign currencies into EUR on the balance sheet date.

Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

Deviations from presentation consistency

There are no deviations from the previous year (the Issuer was founded on 4 May 2018).

Guarantees, warranty obligations, pledges and other contingent liabilities

The Issuer does not have any contingent liabilities.

5.11.2 Consolidated financial statements

If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.

Not applicable. The Issuer does not prepare consolidated financial statements.

5.11.2.1 Age of financial information

The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document

The date of the balance sheet of the last year of audited financial information is 31 December 2018.

5.11.3 Interim and other financial information

5.11.3.1 *If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet*

The interim financial statements have neither been audited nor reviewed.

The interim balance sheet shows the following figures for the period from 1 January 2019 to 30 September 2019:

Interim Balance Sheet (short period) (in EUR)	30 September 2019
Assets	
Prepaid Expenses	128,025.17
Current Assets	3,773,313.62
Non-current Assets	
Total Assets	3,901,338.79
Liabilities	
Debts	3,819,212.71
Short-term Liabilities	
Long-term Liabilities	3,817,615.41
Provisions	1,597.30
Deferred Income	0
Equity	82,126.08
Total Liabilities	3,901,338.79

(Source: unaudited financial statement of the Issuer as of 30 September 2019)

The interim income statement shows the following figures with respect to the period from 1 January 2019 to 30 September 2019:

Interim Income Statement (short period) (in EUR)	1 January 2019 to 30 September 2019
Net Sales	0
Costs of Services	0
Gross Profit	0
Operating expenses	

<i>Administrative/Consulting</i>	-11,126.79
<i>Other expenses</i>	-513.61
Interests and similar expenses	-129,240.83
Interests and similar income	171,405.11
Result from ordinary business activities	30,523.88
Taxes Paid	-1,693.32
Net earnings / Profit for the year	28,830.56

(Source: unaudited interim financial statements (interim financial statements) of the Issuer as of 30 September 2019)

The cash flow statement shows the following figures with respect to the period from 1 January 2019 to 30 September 2019:

Cash flow Statement (short period)	1 January 2019 to 30 September 2019
(in EUR)	
Profit during period	28,830.56
Operating cash flow	28,830.56
Cash flow from investing activities	0
Cash flow from financing activities	0

(Source: unaudited interim financial statement of the Issuer as of 30 September 2019)

5.11.4 **Auditing of Historical financial information**

5.11.4.1 **The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.**

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.

(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.

The Issuer's annual financial statement as of 31 December 2018 have been audited by ReviTrust Grant Thornton AG for the purpose of auditing annual accounts in accordance with the standards of the Liechtenstein Association of Auditors, and the following statement is made in the accompanying report on the annual financial statement:

"To the General Meeting of Green Finance Capital AG, Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Green Finance Capital AG for the year ended 31 December 2018, covering the period from 4 May 2018 to 31 December 2018.

These financial statements are the responsibility of the administrative board. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements regarding professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein Association of Auditors, which require that an audit is being planned and performed in such a way that reasonable assurance can be obtained about whether the financial statements are free from material misstatement. We have conducted the audit on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with the law of Liechtenstein. Furthermore, the annual financial statements and the proposed appropriation of profit comply with the law of Liechtenstein and the articles of association.

We recommend that these financial statements to be approved. We point out that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the supreme body for approval within six months of the end of the financial year.

Schaan, 1 August 2019”

5.11.4.2 Indication of other information in the registration document which has been audited by the auditors.

Not applicable

5.11.4.3 Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.

Not applicable

5.11.5 ***Legal and arbitration proceedings***

5.11.5.1 ***Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.***

The Issuer is not involved in any legal proceedings. In the course of their ordinary business operations, the Group Companies are regularly involved in legal disputes as plaintiff or defendant. Any of the Group Companies may become involved from time to time in various claims and legal proceedings arising in the ordinary course of business, such as employee claims, clients and competitors, and proceedings initiated by public authorities. As of the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings against or affecting any of the Group Companies (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Green Finance Group.

5.11.6 ***Significant change in the issuer's financial position***

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.

There has not been a significant change in the Issuer's financial position or performance since 30 September 2019. Further, there has not been any material adverse change in the prospects of the Issuer since 31 December 2018.

5.12 **ADDITIONAL INFORMATION**

5.12.1 ***Share capital***

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

The total nominal share capital of the Issuer as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 50,000.00 and is divided into 100 registered shares with a portion of

the share capital attributable to each share of EUR 500.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG.

5.12.2 Memorandum and Articles of Association

The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.

The Issuer with its registered office in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Principality of Liechtenstein, is registered in the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8. The competent registry office is the Office of Justice of the Principality of Liechtenstein.

The object of the Company or the purpose of the Issuer is contained in Art. 2 of the Issuer's articles of association and reads as follows:

According to article 2 of the Issuer's articles of association, the Issuer's core business includes the provision of management-, administration- and consulting services to affiliates and subsidiaries of Green Finance Group AG. Further, the Issuer provides liquidity to affiliates and subsidiaries of Green Finance Group AG and is engaged in acquisitions, administration, management and disposal of all kinds of assets as well as acquiring shareholdings and participations in other companies, providing such companies with liquidity as well as acquisitions and disposals of patents, licenses and other rights.

5.13 MATERIAL CONTRACTS

5.13.1 *A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.*

There are no material contracts entered into by the Issuer other than in the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Partial Bonds being issued hereunder. The Issuer has entered into Group funding agreement (*Konzernfinanzierungsvereinbarung*) according to which they Issuer may borrow funds to the Group Companies.

5.14 DOCUMENTS AVAILABLE

A statement that for the term of the registration document the following documents, where applicable, can be inspected:

(a) the up to date memorandum and articles of association of the issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.

At the registered office of the Issuer (FL-9490 Vaduz, Fürst-Josef-Strasse 68, Principality of Liechtenstein), the following documents may be reviewed or received free of charge during normal business hours:

- Terms and Conditions of the Partial Bonds,
- Articles of Association,
- Annual financial statements as of 31 December 2018,
- Unaudited shortened financial statements of the Issuer as of 30 September 2019 (interim financial statements),
- Prospectus,
- Prospectus regarding a public offering of a subordinated loan as of 31 July 2018
- Supplement to the prospectus regarding a public offering of a subordinated loan dated 3 July 2019

These documents are also available for download on the website of the Issuer under www.greenfinance.at.

6 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

6.1 PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

6.1.1 **PERSONS RESPONSIBLE.** *Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.*

Reference is made to the statements in section 5.1 of this Prospectus.

6.1.2 *A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.*

Reference is made to the statements in section 5.1 of this Prospectus (see Annex V, cross-reference list).

6.1.3 **Statement regarding the Approval of the Prospectus**

Reference is made to the statements in section 5.1.3 of this Prospectus (see Annex V, cross-reference list).

6.2 RISK FACTORS

A description of the material risks that are specific to the securities being offered and/or admitted to trading in a limited number of categories, in a section headed 'Risk Factors'. Risks to be disclosed shall include:

(a) those resulting from the level of subordination of a security and the impact on the expected size or timing of payments to holders of the securities under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with Directive 2014/59/EU;

(b) in cases where the securities are guaranteed, the specific and material risks related to the guarantor to the extent they are relevant to its ability to fulfil its commitment under the guarantee.

In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the securities note.

Reference is made to the statements in section 4 of this Prospectus (see Annex V, cross-reference list).

6.3 ESSENTIAL INFORMATION

6.3.1 *Interest of natural and legal persons involved in the issue/offer. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest.*

The Issuer is interested in raising additional funds on the capital market in order to use them as described in this Prospectus. The Issuer bears the total costs of the issue, which is estimated to be approximately 5 % of the issue volume.

6.3.2 *Reasons for the offer and use of proceeds. Reasons for the offer to the public or for the admission to trading. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed.*

The Issuer assumes that the gross proceeds of the issue of the Partial Bonds will total up to EUR 10,000,000.00. The Issuer bears the total cost of the Offer, which is estimated to be approximately 5 % of the issue volume. Therefore, the net proceeds from the sale of the Partial Bonds, less costs for external consultants and expenses payable by the Issuer estimated to be EUR 500,000, are estimated to be EUR 9,500,000.

The net proceeds from the issue of the Partial Bonds (after deduction of expenses incurred in connection with the issue) will be made available by the Issuer to one or more members of the Group Companies to enable the Group Companies to further pursue its general corporate purposes.

6.4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING

6.4.1 *(a) A description of the type and the class of the securities being offered to the public and/or admitted to trading.*

This Prospectus relates to an offer of registered Partial Bonds to be issued by the Issuer with a total nominal amount of up to EUR 10,000,000.00, divided into up to 10,000,000 Partial Bonds with a nominal amount of EUR 1.00 each.

The Partial Bonds are payable for the first time on 15 April 2020 (“**First Value Date**”). Thereafter, the Partial Bonds are payable on each first or fifteenth day of each month (each a “**Further Value Date**”, “**Further Value Date**” and “**First Value Date**”, collectively “**Value Date**”).

As a consequence, investors who intend to subscribe for Partial Bonds are required to pay the nominal amount with respect to the subscribed Partial Bonds to the Issuer on the first or fifteenth day of each month. If an investor does not subscribe for the Partial Bonds on 15 April 2020, but on another Value Date, such investor shall only receive the interest for the pro rata period in that interest period for the principal paid in on the Partial Bonds.

The Partial Partial Bonds have a term of 8 years, thus until 14 April 2028.

(b) The international security identification number (‘ISIN’) for those classes of securities referred to in (a).

The ISIN (International Securities Identification Number) which is allocated to the Partial Partial Bonds is: LI0540683989

6.4.2 *Legislation under which the securities have been created.*

The Partial Bonds are issued under Austrian law. The place of fulfilment is Vienna.

The competent courts of Vienna, Inner City (*Wien, Innere Stadt*), Austria, are to have jurisdiction to settle any disputes which may arise out of or in connection with the Partial Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial Bonds and/or the Terms and Conditions).

Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer arising out of or in connection with the Partial Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial Bonds and/or the Terms and Conditions) shall be governed, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

If, according to the provisions of the Austrian Notes Trustee Act (*Kuratorenengesetz, RGBI 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGBI 1877/111*), a trustee is to be appointed for the Bondholders in Austria, legal disputes by or against the trustee may only be settled before the regional court in Austria which has appointed the trustee.

6.4.3 (a) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.

The Partial Bonds are registered securities.

The Partial Bonds will be represented by physical certificates. Upon receipt and acceptance of the subscription form, the Issuer shall confirm to an investor that it has accepted such investor's subscription. In each case, physical certificates will be created upon the investor's subscription for the Partial Bonds, and such physical certificates may be deposited with the Issuer at the request of an investor. In such case, investors shall receive a corresponding confirmation from the Issuer, provided that on the First Value Date or on a Further Value Date, the corresponding amount necessary for the subscription of the Partial Bonds has been transferred to the Issuer free of costs and charges. If investors do not make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, such investors shall receive the physical certificates by mail within 10 Business Days.

(b) In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records.

The register is being kept and maintained by the Issuer.

6.4.4 Total amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer. Where the maximum amount of securities to be offered cannot be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the amount of securities to be offered to the public has been filed.

The Partial Bond has a total nominal amount of up to EUR 10,000,000.00 and may be increased at any time (in the event of an increase, a supplement to the Prospectus will be prepared, submitted to the FMA Liechtenstein for approval and published). The Partial Bond is divided into up to 10,000,000 Partial Bonds at EUR 1.00 each.

6.4.5 ***Currency of the securities issue***

The Partial Bonds are denominated in Euros.

6.4.6 ***The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.***

The Issuer's obligations under the Partial Bonds are direct, unsecured and subordinated obligations of the Issuer ranking

- (i) junior to all present or future unsubordinated instruments or obligations of the Issuer;
- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer; and
- (iii) senior to all present or future instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Partial Bonds, including obligations in relation to share capital (*Aktienkapital*).

In the event of the liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Partial Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Partial Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Partial Bonds in accordance with the Terms and Conditions or by operation of law have been satisfied in full. Only after the aforementioned claims will first have been satisfied and the obligations of the Issuer under the Partial Bonds have been satisfied in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Partial Bonds.

According to terms and conditions of the Partial Bonds, Bondholders have to accept that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Partial Bonds. The Partial Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (over-indebtedness (*Überschuldung*) in accordance with Sec 67(3) of the Austrian Insolvency Code (*Insolvenzordnung - IO*) or in accordance with a comparable provision of any act in any member state of the European Economic Area. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Partial Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Partial Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

6.4.7 *A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.*

The Issuer undertakes to pay interest on the Partial Bonds when due in Euros. The principal and interest on the Partial Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account to be specified by the Bondholder, whereas the Issuer shall withhold the withholding tax payable on interest in accordance with applicable tax law. A paying agent in respect of the Partial Bonds has not and will not be appointed.

Investors must inform themselves how to deal with the Partial Bonds for which they subscribe with regard to taxation.

No interest payments will be made with respect to the Partial Bonds during the term of the Partial Bonds. Rather, the respective interest shall be due only at the end of the term of the Partial Bonds or – in the event of termination – at the time of repayment of the principal paid up and due on the Partial Bonds.

Termination rights.

Termination for tax reasons

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of the Partial Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Partial Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

Termination in the event of default

Bondholders

Bondholders are not entitled to a termination save for a termination in the event of a default. Each Bondholder is entitled to terminate the Partial Bonds in the event of a default and to demand immediate redemption at their principal amount plus any accrued interest accrued up to the date of repayment. An event of default shall have the following meaning, inter alia, if

- i) the Issuer violates any obligation arising out of or in connection with the Partial Bonds or the Terms and Conditions and the breach persists more than 30 days from receipt of a written request;
- ii) insolvency proceedings are instituted against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of cost covering assets (or the equivalent in another jurisdiction);
- iii) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets.

The right of termination expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

Issuer

The Issuer is not entitled to a termination save for a termination for tax reasons as described above and a termination in the event of a default. The Issuer shall be entitled to terminate the Partial Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments on the respective due date which such Bondholder is obligated to pay to the Issuer pursuant to the Terms and Conditions relating to the Partial Bonds.

6.4.8 Interest Rate

(a) The nominal interest rate;

The nominal interest rate will be

(i) from 15 April 2020 (excluding) to and including 14 April 2023 a fixed interest rate of 3.00 % per annum and thereafter

(ii) from and including 15 April 2023 to and including 14 April 2028 a fixed interest rate of 8.00% per annum.

(b) compound interest rate

In addition, Bondholders will receive compound interest amounting to (i) 3 % per year on unpaid interest from and including 15 April 2021 until and including 14 April 2024 and (ii) 8 % per year on unpaid interest from and including 15 April 2024 until and including 14 April 2028, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds.

(c) the date from which interest becomes payable;

Interest and principal under the Partial Bonds are due for repayment on 21 April 2028.

(d) the time limit on the validity of claims to interest and repayment of principal.

Claims for the payment of interest lapse after three years from the Maturity Date; claims regarding the payment of principal shall lapse after thirty years from the Maturity Date.

6.4.9 *Redemption of the Partial Bonds*

(a) Maturity date.

The Partial Bonds have a term of 8 years, ending on 14 April 2028. The Partial Bonds are due for repayment on 21 April 2028. At the end of the term, the total amount of all interest payments is paid together with the repayment of the principal having been paid in by Bondholders.

(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the issuer or of the holder, it shall be described, stipulating the amortisation terms and conditions.

Interest payments are not to be distributed on an ongoing basis, but will be repayable as a bullet payment (Bullet Maturity). Thus, Bondholders shall receive interest payments only at the end of the term of the Partial Bonds, or – if the Partial Bonds are terminated earlier – at the time of repayment of the principal paid in on the respective Partial Bonds. Bondholders must be aware that they will not receive any interest during the term of the Partial Bonds.

(c) Description of the method whereby the yield is to be calculated in summary form.

Interest will be calculated on the basis of Actual/Actual in accordance with ICMA rules. For the purpose of calculating the annual interest, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 14 April 2021 (inclusive) (“**First Interest Period**”) and thereafter from the 15 April of each year (inclusive) until the 14 April of each year (inclusive) (“**Further Interest Period**”; “**First Interest Period**” and “**Further Interest Period**” collectively, an “**Interest Period**”).

The yield is to be determined by the holding period of the Partial Bonds and the date of subscription. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. Hence, if an investor subscribes Partial Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the principal paid in on the Partial Bonds at the time of repayment.

If an investor purchases Partial Bonds during an interest year, the yield is calculated in accordance with the following formula: Yield = nominal amount multiplied by the interest rate (3 % or 8 %) divided by the actual number of days in an Interest Period multiplied by the actual number of days during which an investor held the Partial Bonds. If an investor holds the Partial Bonds throughout an entire Interest Period, the yield is 3 % or 8 % per year.

6.4.10 *Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation.*

Investors may not be able to assert claims on their own. According to the Austrian Notes Trustee Act (*Kuratoren-gesetz, RGBI 1874/49*) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz, RGBI 1877/111*) an Austrian court may appoint a trustee for the Partial Bonds to exercise the rights and to represent the interests of Bondholders on their behalf in which case the ability of Bondholders to pursue their rights under the Partial Bonds individually may be limited. Pursuant to the Austrian Notes Trustee Act, a trustee (*Kurator*) may be appointed by an Austrian court upon the request of any interested party (e.g. a Bondholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Bondholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Bondholders and will be entitled to make statements on their behalf which shall be binding on all Bondholders. Investors may not assert their claims from Partial Bonds individually. Hence, if a trustee represents the interests and exercises the rights of Bondholders, this may conflict with or otherwise adversely affect the interests of individual or all Bondholders. This may hinder the enforcement of the individual interests of individual investors.

6.4.11 *In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.*

The basis for the issue of the present Partial Bond is a resolution of the board of directors of the Issuer dated 19 March 2020. There is no further basis for the issue of the Partial Bond.

6.4.12 *The issue date or in the case of new issues, the expected issue date of the securities.*

The Partial Bonds will be issued on the First Value Date and are eligible to be subscribed within the period from 10 April 2020 (inclusive) to presumably 9 April 2021 (inclusive). The Partial Bonds are payable for the first time on 15 April 2020 and thereafter on each first or fifteenth day of each month.

6.4.13 *A description of any restrictions on the transferability of the securities.*

The Partial Bonds are registered securities which are freely transferable by law.

The Partial Bonds will not be included in a clearing system, but physical certificates will be issued with regard to the Partial Bonds. Upon receipt and acceptance of the subscription form, the Issuer confirms

to the investor that it has accepted the subscription request by an investor. In each case, physical certificates are created based on an investor's subscription of Partial Bonds, and these physical certificates may – at the request of an investor – be deposited with the Issuer. In such case, investors will be provided with a corresponding confirmation of the subscription by the Issuer, provided that on the First Value Date or Further Value Date, the corresponding subscription amount necessary for the subscription of the Partial Bonds has been transferred to the Issuer in full, free of costs and any charges.

If investors decide not to make use of the possibility of depositing the physical certificates of the Partial Bonds with the Issuer, they shall receive physical certificates with respect to the Partial Bonds that have been subscribed within ten Business Days (by mail).

In case of an intended transfer of the Partial Bonds, the relevant transferring Bondholder has to inform the Issuer of the intended transfer and shall concurrently name the acquirer (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquirer (name, address, account number) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Partial Bonds to the acquirer, the Issuer shall confirm the transfer of such Partial Bonds.

As a consequence of the Partial Bonds not being introduced and admitted to trading on a regulated market, (as defined in Article 4 item 21 MiFID II), Multilateral Trading Facility (MTF) (as defined in Article 4 item 22 MiFID II), Organised Trading Facility (OTF) (as defined in Article 4 item 23 MiFID II) or any other trading venue, the liquidity and tradability of the respective Partial Bonds and thus their transferability will be limited.

6.4.14 *A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.*

Any amounts payable on the Partial Bonds are not subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes (the "**Taxes**"), unless such withholding or deduction is required by law.

If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the issue date of the Partial Bonds and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8 of the Terms and Conditions; hence, if the Bondholders are required to deduct any taxes from any

payments by the Issuer, then the sum payable by the Issuer to Bondholders will be increased as necessary so that after making all required deductions, Bondholders receive an amount equal to the sum they would have received had no such deductions been made), the Issuer may, at its option, redeem all, but not some only, of the Partial Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions. Such termination shall be irrevocable and shall include the date of repayment and contain a statement with regard to the circumstances justifying the right of termination of the Issuer.

However, termination for tax reasons may not be effected at a date which is preceding the date of effective application of such amended act in question or, where applicable, its modified application or interpretation more than three months.

6.4.15 *General information regarding the tax situation*

The taxation of income from the Partial Bonds differs depending on the type of investor. Hence, the tax legislation of the investor's seat Member State and of the Issuer's country of incorporation may have an impact on the income received from the Partial Bonds.

Therefore, potential investors of the Partial Bonds are strongly advised to consult their own advisors prior to the purchase of the Partial Bonds and to carry out an independent assessment of the tax aspects of the acquisition, holding, sale and any other disposition with regard to the Partial Bonds. The taxation of income from the Partial Bonds may differ depending on the type of investor.

6.4.16 *If different from the issuer, the identity and contact details of the offeror, of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.*

Not applicable.

6.5 TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC

See **Annex I**

6.5.1 ***Conditions, offer statistics, expected timetable and action required to apply for the offer.***

6.5.1.1 ***Conditions to which the offer is subject.***

The Offer with regard to the Partial Bonds is subject exclusively to the Terms and Conditions attached to this Prospectus as **Annex I**.

6.5.1.2 ***The time period, including any possible amendments, during which the offer will be open. A description of the application process.***

Investors who intend to subscribe for the Partial Bonds shall submit their subscription requests to the Issuer as of the First Value Date or any Further Value Date. Investors have to submit their subscription applications as part of the specified subscription process as follows: Partial Bonds are to be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to be able to subscribe to Partial Bonds online and directly with the Issuer, an investor has to visit the website <https://www.greenfinance.at/green-finance-capital-ag/> and has to provide its personal details to complete the registration process with the Issuer. Subsequently, such investor will receive an electronic confirmation (confirmation code via e-mail or sms), which enables the investor to place a subscription of Partial Bonds with the Issuer. The subscription of Partial Bonds shall be made electronically by means of an online entry of the respective subscription data. The identification process with respect to an investor and to be made prior to the subscription of Partial Bonds will entail the review of a copy of an official identification document of an investor which is to be uploaded on the subscription platform and may be assisted by a local agent. An investor will subsequently be informed by email from the Issuer with respect to the acceptance or non-acceptance of the subscription by the Issuer. Currently, paper applications are not planned.

All subscription requests being received will be collected by the Issuer. With the acceptance of the subscription requests by the Issuer an investor and the Issuer will have entered into a corresponding subscription agreement with regard to the respective subscribed Partial Bonds. Subscribed Partial Bonds are payable on 15 April 2020 ("**First Value Date**"), or – if Partial Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

The Partial Bonds will be offered to the Public in the Offer States and are available to be subscribed by investors between and including 10 April 2020 until and including 9 April 2021.

6.5.1.3 ***A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.***

The Partial Bonds will be allocated in accordance with the chronological order of receipt of subscriptions. Payment of the Partial Bonds shall be carried out concurrently against delivery on the First Value Date or a Further Value Date. Subscription orders shall be fulfilled by the Issuer; however,

the Issuer reserves the right to reduce subscription orders or to not accept subscription orders without having to provide any reason.

If the Issuer refuses to accept or reduces subscriptions (eg due to oversubscriptions), the Issuer shall promptly return any amounts that it has already received from investors (as the case may be) and which exceed the amount necessary to subscribe for the Partial Bonds being allocated to such investor.

6.5.1.4 *Details of the minimum and/or maximum amount of the application, (whether in number of securities or aggregate amount to invest).*

The minimum subscription amount is EUR 500.00 in total, i.e. 500 Partial Bonds with a total nominal amount of EUR 500.00. There is no maximum amount with respect to subscriptions.

6.5.1.5 *Method and time limits for paying up the securities and for delivery of the securities.*

Upon receipt and acceptance of the subscription form, the Issuer confirms to the investor that it has accepted the subscription request by an investor. In each case, physical certificates are created based on a subscription by an investor of Partial Bonds, and these physical certificates may – at the request of an investor – be deposited with the Issuer.

Investors will be provided with a corresponding confirmation of the subscription having been accepted by the Issuer, provided that on the First Value Date or Further Value Date, the corresponding subscription amount necessary for the subscription of the Partial Bonds has been transferred by the investor to the Issuer in full, free of costs and any charges. Otherwise, Partial Bonds may not be allocated to an investor if such investor is in default with the payment of the subscription amount.

6.5.1.6 *A full description of the manner and date in which results of the offer are to be made public.*

The number of Partial Bonds to be issued and allocated to investors will be determined by the Issuer on each Value Date in accordance with the number of subscription offers having been received and accepted by the Issuer and will be announced together with the result of the Offer on the Issuer's website at www.greenfinance.at after the Offer Period has expired. Subscribers will also be informed by the Issuer about the number of Partial Bonds allocated to them.

6.5.1.7 *The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*

Not applicable. No pre-emption rights or subscription rights are being granted or do exist.

6.5.2 *Plan of distribution and allotment.*

6.5.2.1 *The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.*

The Issuer intends to offer the Partial Bonds to investors having their respective seat or residence in the Principality of Liechtenstein, Austria, Germany, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy and Slovakia. No separate tranche whatsoever has been reserved for any categories or group of investors.

The Issuer intends to offer the Partial Bonds to qualified clients (as such term is defined in Art 2 e Prospectus Regulation) and to retail clients (as such term is defined in Art 4 (11) MiFID II).

6.5.2.2 *Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.*

The number of Partial Bonds to be issued and allocated to investors will be determined by the Issuer on each Value Date in accordance with the number of subscription offers having been received and accepted by the Issuer and will be announced together with the result of the Offer on the Issuer's website at www.greenfinance.at after the Offer Period has expired. Subscribers will also be informed by the Issuer about the number of Partial Bonds allocated to them.

The Issuer does not intend to file an application for the Partial Bonds to be listed on a stock exchange, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue.

6.5.3 *Pricing*

(a) An indication of the expected price at which the securities will be offered.

The initial offer price (Issue Price) is EUR 1.00 per Partial Bond. The minimum subscription amount will be EUR 500.00.

(b) Where an indication of the expected price cannot be given, a description of the method of determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129, and the process for its disclosure.

Not applicable.

(c) Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser. Where the issuer is subject to Regulation (EU) No 1286/2014 or Directive 2014/65/EU and to the extent that they are known, include those expenses contained in the price.

The Issuer does not charge investors with any expenses. Investors may subscribe for the Partial Bonds at the Issue Price (offer price), which corresponds to EUR 1.00 per Partial Bond (minimum subscription amount EUR 500,00; hence 500 Partial Bonds have to be subscribed). Investors subscribing for Partial Bonds may be required to pay usual fees and charges to their respective credit institutions or financial intermediaries.

The Issuer is neither subject to Regulation (EU) No 1286/2014 nor to Directive 2014/65/EU.

6.5.4 *Placing and Underwriting*

6.5.4.1 *Name and address of the coordinator(s) of the Offer.*

The Offer will be coordinated by the Issuer only. Hence, no third party will be mandated with the coordination of the Offer.

6.5.4.2 *Name and address of any paying agents and depository agents in each country.*

The Issuer undertakes to pay interest on the Partial Bonds when due in Euro. The principal and interest on the Partial Bonds will be paid, subject to applicable tax law and other applicable laws, by crediting them to the relevant account specified by the respective Bondholder to the Issuer, whereas the Issuer shall withhold the withholding tax payable on interest in accordance with applicable law.

Neither a paying agent nor a depository agent with respect to the Partial Bonds have been or will be appointed.

6.5.4.3 *Name and address of the entities agreeing to underwrite the issue*

The Offer will not be underwritten by any third parties (neither on a firm commitment nor without firm commitment or on a best effort basis). Hence, no underwriting commissions will have to be paid by the Issuer.

6.5.4.4 *When the underwriting agreement has been or will be reached.*

Not applicable

6.6 ADMISSION TO TRADING AND DEALING ARRANGEMENTS

6.6.1 ***(a) an indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other third country markets, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved.***

Currently, the Issuer does not intend to submit an application for admission of the Partial Bonds to be traded on a regulated market or to submit a request for inclusion of the Partial Bonds to be traded in a Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue in the European Union, or outside thereof.

(b) If known, give the earliest dates on which the securities will be admitted to trading.

Not applicable.

6.6.2 ***All the regulated markets or third country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered to the public or admitted to trading are already admitted to trading.***

To the knowledge of the Issuer no securities of the Issuer of the same class of the Partial Bonds are currently traded on regulated markets or third country markets, SME Growth Markets, MTFs or OTFs.

6.6.3 ***In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.***

Not applicable.

6.6.4 ***The issue price of the securities.***

The Issue Price (offer price) of the Partial Bonds has been set at EUR 1.00 per Partial Bond. The minimum subscription amount is EUR 500.00. Investors will not be charged a premium in connection with the subscription of Partial Bonds. Investors subscribing for Partial Bonds may be required to pay usual fees and charges to their respective credit institutions or financial intermediaries.

6.7 ADDITIONAL INFORMATION

6.7.1 ***If advisors connected with an issue are referred to in the securities note, a statement of the capacity in which the advisors have acted.***

Not applicable.

6.7.2 ***An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.***

Not applicable.

6.7.3 ***Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.***

Not applicable. Neither the Issuer nor the Partial Bonds are rated by a rating agency registered in the European Community or elsewhere. The Issuer does not intend to obtain such a rating.

6.7.4 ***Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the securities note, must be disclosed.***

Not applicable

7 CONSENT TO THE USE OF THE PROSPECTUS

Each further financial intermediary subsequently reselling or finally placing the Partial Bonds is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Germany, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy and Slovakia for the subsequent resale or final placement of the Partial Bonds during the period commencing on (and including) 10 April 2020 and ending on (and including) 9 April 2021 during which subsequent resale or final placement of the Partial Bonds can be made, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the content of the prospectus also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus will be available for viewing in electronic form on the website of the Issuer (www.greenfinance.at) and on the website of the European Securities and Markets Authority (ESMA, www.esma.europa.eu).

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

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

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

8 RESPONSIBILITY FOR INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains or incorporates all information which is material in the context of the issuance and offering of the Partial Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Prospectus are honestly held and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

Vaduz, April 2020


Christian Schauer

9 ANNEX I ("TERMS AND CONDITIONS")

TERMS AND CONDITIONS

GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2020

1. Amount, Denomination and Issue Price

1.1. This issue of bonds of GREEN FINANCE CAPITAL AG (the “**Issuer**”), is being issued in the aggregate principal amount of EUR 10,000,000.00 (ten million Euro, “**Aggregate Principal Amount**”) in a denomination of EUR 1.00 each bond (the “**Partial Bonds**” or the “**Partial Bond**”) on 15 April 2020 (“**Issue Date**”). The Partial Bonds are only transferable in a minimum principal amount of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The Partial Bonds are being issued subject to these terms and conditions (the “**Terms and Conditions**”).

1.2. The initial offer price (“**Issue Price**”) is EUR 1.00 per Partial Bond. The minimum subscription amount is EUR 500.00. The Partial Bonds are payable for the first time on 15 April 2020 (the “**First Value Date**”). After the First Value Date, the Partial Bonds are payable on each first or fifteenth day of each calendar month (each “**Further Value Date**”, “Further Value Date” and “First Value Date”, collectively “**Value Date**”). The Issuer is entitled to increase or reduce the Aggregate Principal Amount at any time.

2. Form, collective deposit

The Partial Bonds are represented by registered Partial Bond certificates. The certificates will be deposited with the Issuer and investors who have subscribed Partial Bonds (“**Bondholders**”) shall upon request be provided with a confirmation by the Issuer with regard to the Partial Bonds that have been subscribed by the respective investor. In the event of an increase of the respective subscription amounts, the relevant certificates representing the Partial Bonds will be amended accordingly by the Issuer. If a Bondholder decides not to make use of the possibility of depositing the physical certificates representing the Partial Bonds with the Issuer, such Bondholder will be provided with the physical certificates from the Issuer by mail within 10 Business Days.

3. Status

3.1. The obligations of the Issuer under the Partial Bonds constitute direct, unsecured and subordinated obligations of the Issuer which rank:

(i) junior to all present or future unsubordinated instruments or obligations of the Issuer;

(ii) pari passu among themselves, and at least pari passu with all other present or future unsecured instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or instruments of the Issuer; and

(iii) senior to all present or future instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the Partial Bonds, including obligations in relation to share capital (*Aktienkapital*).

3.2. In the event of a liquidation, dissolution or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Partial Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Partial Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Partial Bonds in accordance with these Terms and Conditions or by operation of law have been satisfied in full. Only after the aforementioned claims will first have been satisfied and the obligations of the Issuer under the Partial Bonds have been satisfied in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Partial Bonds.

3.3. Bondholders declare that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Partial Bonds. Obligations of the Issuer out of or in connection with the Partial Bonds do not contribute to a determination that the liabilities of the Issuer exceed its assets; therefore the obligations of the Issuer under the Partial Bonds, if any, will not contribute to the determination of over-indebtedness (*Überschuldung*) in accordance with sec 67 (3) of the Austrian Insolvency Code (*Insolvenzordnung – IO*) or in accordance with a comparable provision of any act in any member state of the European Economic Area. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Partial Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Partial Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

3.4. The Partial Bonds do not confer any shareholders' rights with respect to the Issuer to the Bondholders. In particular, the Bondholders will not be entitled to share in any liquidation proceeds of the Issuer under the Partial Bonds.

4. Term, Offer Period

4.1. The term of the Partial Bonds commences on 15 April 2020 (inclusive) and will end on 14 April 2028 (inclusive). Thus, the Partial Bonds have a term of 8 (eight) years and are due for repayment on 21 April 2028 ("**Maturity Date**").

4.2 The Partial Bonds are available for subscription between 10 April 2020 and 9 April 2021.

5. Interest

5.1. The Partial Bonds will bear interest on their Aggregate Principal Amount at the relevant Rate of Interest (as defined in clause 5.3. below).

5.2. **Interest Period.** For the purpose of calculating the annual interest payments, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 14 April 2021 (inclusive) ("**First Interest Period**") and thereafter from the 15 April of each year (inclusive) until the 14 April of each year (inclusive) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Partial Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest for the pro rata period in that First Interest Period for the principal paid in on the Partial Bonds at the time of repayment.

5.3. The **Rate of Interest** will be

(i) from 15 April 2020 (excluding) to and including 14 April 2023 a fixed interest rate of 3.00 % per annum and thereafter

(ii) from and including 15 April 2023 to and including 14 April 2028 a fixed interest rate of 8.00 % per annum.

5.4. Interests will not be distributed on an ongoing basis, but will be repayable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments only at the end of the term of the Partial Bonds, or – if the Partial Bonds are purchased by the Issuer or terminated prior to the end of the term – at the time of repayment of the principal paid-in on the Partial Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Partial Bonds.

5.5. In addition, Bondholders will receive compound interest amounting to (i) 3 % per year on unpaid interest from 15 April 2021 (including) until 14 April 2024 (including) and (ii) 8 % per year on unpaid interest from and including 15 April 2024 until and including 14 April 2028, which will also be payable at the time of repayment of the principal paid in on the Partial Bonds.

5.6. **Calculation of Interest.** Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. Where interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined in clause 5.2.), interest will be calculated on the basis of the actual number of calendar days elapsed in the relevant period, from the first date in the relevant period to the last date of the relevant period, divided by the actual number of calendar days in the Interest Period in which the relevant period falls (including the first such day of the relevant Interest Period and the last day of the relevant Interest Period). This shall also apply for Bondholders that have paid for subscribed Partial

Bonds on any Further Value Date, if Partial Bonds are being issued after the First Value Date.

6. Repayment

6.1. **Redemption at Maturity.** Unless previously redeemed in whole or in part or purchased and terminated (in accordance with clause 9 or clause 10), the Partial Bonds shall be redeemed on 21 April 2028 (the "**Maturity Date**"). The Issuer undertakes to pay principal and interest and compound interest on the Partial Bonds when due in Euro to the relevant account having been notified to the Issuer by the respective Bondholder. The Issuer shall be discharged and released from its payment obligation by making payments on the Partial Bonds to the Bondholders. A payment on the Partial Bonds is considered to be effected on time if it arrives in the bank account of the respective Bondholder.

6.2. **Due date not a Business Day.** If the due date for any payment of principal and/or interest is not a Business Day (as defined below), then the Bondholders shall not be entitled to payment until the next such Business Day in the relevant place. Bondholders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment. For these purposes, **Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.

6.3. **Late Payment.** If the Issuer for any reason fails to redeem the Partial Bonds when due, interest at an interest rate of 4.00 % per annum shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the date of actual redemption of the Partial Bonds.

7. Payment agent

The Issuer has not appointed a payment agent. All obligations of the Issuer under the Partial Bonds shall be effected directly by the Issuer to the respective investors.

8. Taxes

8.1 All amounts payable on the Partial Bonds shall not be subject to any withholding or deduction of any present or future mandatory taxes, duties, charges or costs of any kind imposed, collected, retained or assessed by or in the Principality of Liechtenstein or any of its local bodies or authorities having the power to impose taxes ("**Taxes**"), unless such withholding or deduction is required by law. In such event, except as provided for in clause 8.2, the Issuer shall pay additional amounts (the "**Additional Amounts**") such that the net amounts to be received by the Bondholders after withholding

or deduction of the Taxes are equal to the amounts which they would have received without withholding or deduction.

8.2 No obligation to pay Additional Amounts. The obligation to pay Additional Amounts in accordance with clause 8.1 shall not apply for such taxes, fees and duties which

a) are payable other than by withholding or deduction at source on payments of principal or interest on the Partial Bonds; or

b) are withheld or deducted because the Bondholder (or a third party on behalf of the Bondholder) (i) has a tax related connection with the Republic of Austria or had such a connection at the time of purchase of the Partial Bonds other than the mere fact that he/she/it is a holder of Partial Bonds or was a holder of Partial Bonds at the time of purchase of the Partial Bonds or (ii) receives a payment of principal or interest on the Partial Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively defined in § 95 of the Income Tax Act 1988 as amended (*Einkommenssteuergesetz*) or any successor provision thereto) – the Austrian capital gains tax or any tax replacing it therefore in any case does not constitute tax for which the Issuer is obliged to pay Additional Amounts, irrespective of whether levied on interest payments or capital gains; or

(c) are withheld or deducted by a paying agent provided that such payment could have been made by another paying agent without withholding or deduction; or

(d) are deducted or withheld after payment by the Issuer in connection with the transfer to the Bondholder (or a third party on behalf of the Bondholder); or

(e) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) had asserted his entitlement to payment of interest in due form within 30 days after the respective due date; or

(f) are reimbursable or dischargeable at source pursuant to the laws of the Republic of Austria, an EU directive or EU regulation or an international treaty or informal treaty to which the Republic of Austria and/or the European Union is/are a party; or

(g) are withheld or deducted due to a change of law, such change becoming effective later than 30 days (i) after the due date of the respective payment, or (ii) in case such payment is made later, after duly provision of all due amounts and a respective notice in accordance with clause 14 of the Terms and Conditions; or

(h) are withheld or deducted pursuant to an act which contains regulations that are comparable with, or similar to, the regulations of the Directive on taxation of savings income in the form of interest payments adopted by the Council of the European Union on 03/06/2003 (Council Directive 2003/48/EC) or are withheld or deducted pursuant to the Directive as regards mandatory automatic exchange of information in the field of taxation (Directive 2014/107/EU) or any other European Union taxation of interest income implementing the decisions of the ECOFIN assemblies, or by laws, regulations and administrative provisions adopted in the implementation of these directives;

(i) would not have to be withheld or deducted if the Bondholder (or a third party on behalf of the Bondholder) could have obtained tax exemption or a tax restitution or a tax refund in a reasonable way; or

(j) are withheld or deducted due to a combination of events provided for in (a) to (i).

9. Termination in a Tax Event

9.1 If (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Principality of Liechtenstein or any political subdivision or any taxing authority thereof or therein, or (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), or (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date of the Partial Bonds (any event described herein under (i), (ii) or (iii) shall hereinafter be referred to as a “**Tax Event**”) and as a consequence taxes, fees or other charges are imposed on any payments to be made by the Issuer with respect to principal or interest on these Partial Bonds by way of withholding or deduction at the source and the Issuer is required to pay Additional Amounts (as defined in clause 8.1), the Issuer may, at its option, redeem all, but not some only, of the Partial Bonds then outstanding at 100 per cent. of their principal amount together with any accrued interest subject to a notice period of at least 30 days. Such early redemption shall be effected by means of a notice in accordance with clause 14 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 14 of the Terms and Conditions.

9.2 An early termination in accordance with 9.1 is not feasible (i) if made by the Issuer 90 days prior to the commencement date of a Tax Event as described in 9.1, or (ii) if at the time at which the termination is effected, the obligation to pay or to deduct or withhold Additional Amounts has ceased to be in force.

9.3 A notice with respect to termination for Tax Event pursuant to clause 9.1 shall be published in accordance with clause 14 of these Terms and Conditions.

10. Termination of the Partial Bond

10.1 Bondholders are not entitled to a termination save for a termination in the event of a default.

10.2 Each Bondholder is entitled to terminate the Partial Bonds and to demand its immediate redemption at their principal plus any accrued interest up to the date of repayment, in an event of default.

An event of default shall have the following meaning, including not limited to:

(a) the Issuer violates any obligation arising out of or in connection with the Partial Bonds or the Terms and Conditions and the breach persists for more than 30 days from receipt of a written request;

(b) insolvency proceedings are initiated against the Issuer and, if the motion has been made by a third party, such motion is not withdrawn within 60 days or rejected for any other reason than lack of assets which are necessary to cover the costs of the insolvency proceedings (or the equivalent in another jurisdiction);

(c) the Issuer enters into liquidation, ceases to carry out all or most of its business activities, or divests or otherwise disposes of substantial portions of its assets;

10.3 The Issuer is not entitled to a termination save for a termination in a Tax Event pursuant to clause 9 and a termination in the event of a default. The Issuer shall be entitled to terminate the Partial Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments on the respective due date which such Bondholder is obligated to pay to the Issuer pursuant to the Partial Bonds.

10.4 The right of termination in the event of default expires if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

10.5 Notice of termination of the Partial Bonds by a Bondholder under this clause 10 must be provided to the Issuer in writing in German or in English including a reference to the corresponding number of Partial Bonds being held by such terminating Bondholder. A terminating Bondholder is obligated to cite the reason for the termination. In the event of a termination by the Issuer pursuant to clause 10.3, the Issuer shall terminate the agreement by registered letter to be sent to the respective Bondholder.

10.6 If the Issuer terminates the Partial Bonds pursuant to clause 9 ("Termination in a Tax Event"), such termination shall be effective with respect to all outstanding Partial Bonds. If a Bondholder terminates the Partial Bonds, such termination shall be effective solely with respect to the Partial Bonds which are being held by the respective terminating Bondholder at the time of termination; the Partial Bonds of other Bondholders shall remain unaffected by such termination. At the sole discretion of the Issuer, the Issuer shall be entitled, but shall not be obligated, to accept notice of termination (outside an event default) from Bondholders prior to the Maturity Date and to redeem the respective Partial Bonds plus accrued interest up to the date of repayment.

11. Limitation

Claims with regard to the payments of interest lapse after three years from the Maturity Date; claims regarding the payment of principal shall lapse after thirty years from the Maturity Date.

12. Stock market listing

The Issuer will not apply for the Partial Bonds to be listed on any stock exchange, any multilateral trading facility, any organized trading facility or any other trading venue.

13. Issuance of additional Partial Bonds, purchase of Partial Bonds

13.1 In addition to the issuance of any further bonds which do not form a single series with the Partial Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further Partial Bonds with substantially similar features (except for the Issue Date, the beginning of the interest and/or the Issue Price) in such a way that they form a single bond with the Partial Bonds. In this case, the total nominal value of the Partial Bond shall increase by the nominal value of the newly issued Partial Bonds and the newly issued bonds shall fall under the term "Partial Bonds". There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase Partial Bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

13.2 The Issuer may at any time purchase Partial bonds in the secondary market or otherwise at any price. Such acquired Partial Bonds may be held, cancelled or resold.

14. Notices

All notices to the Bondholders relating to the Partial Bonds shall be published in the Liechtensteiner Vaterland or, if in the reasonable discretion of the Issuer such publication in the Liechtensteiner Vaterland is not feasible, shall be published on the Issuer's website. Any such notice will be deemed to be effective on the day of publication, and in the case of publication on the Issuer's website, on the 5th (fifth) calendar day after such publication. Individual notification of Bondholders shall not be required.

15. Severability

Should any provision of these Terms and Conditions be or become invalid in whole or in part, the

remaining provisions of these Terms and Conditions shall remain in force. Ineffective provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions by effective provisions that come as close as legally possible to those of the invalid provisions in terms of their economic impact. This clause 15 does not apply vis-à-vis consumers as defined in Art 6 of Regulation (EC) No 593/2008.

16. Applicable law, place of performance and place of jurisdiction

16.1 These Terms and Conditions, the Partial Bonds and any non-contractual obligations arising out of or in connection with the Partial Bonds and/or these Terms and Conditions, shall be governed by, and construed in accordance with, Austrian law, without regard to conflict of law provisions and to the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention). The place of fulfilment is Vienna.

16.2 Save for clause 16.3, the competent courts of Vienna Inner City (*Wien Innere Stadt*), Austria, are to have jurisdiction to settle any disputes which may arise out of or in connection with the Partial Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial Bonds and/or these Terms and Conditions).

16.3 Any disputes involving a consumer (as defined in Art 6 of Regulation (EC) No 593/2008) and the Issuer arising out of or in connection with the Partial Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Partial Bonds and/or these Terms and Conditions) shall be governed, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.

10 ANNEX II: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018



Grant Thornton

An Instinct for Growth™

Green Finance Capital AG 9496 Balzers

Report of the statutory auditors on the audit of the financial
statements for the fiscal year ended 31 December 2018





Grant Thornton

An Instlnct for growth™

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www.grantthornton.li**Report of the statutory auditors on the audit of the 2018 financial statements**

To the General Meeting of
Green Finance Capital AG, Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement and notes) of Green Finance Capital AG for the year ended 31 December 2018, covering the period from 4 May 2018 to 31 December 2018.

These financial statements are the responsibility of the administrative board. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements regarding professional qualification and independence.



Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein Association of Auditors, which require that an audit is being planned and performed in such a way that reasonable assurance can be obtained about whether the financial statements are free from material misstatement. We have conducted the audit on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with the law of Liechtenstein. Furthermore, the annual financial statements and the proposed appropriation of profit comply with the law of Liechtenstein and the articles of incorporation.



We recommend that these financial statements be approved.

We point out that contrary to the provisions of Art. 179a PGR, the annual financial statements were not submitted to the supreme body for approval within six months of the end of the financial year.

Schaan, 1 August 2019
ReviTrust Grant Thornton AG



Rainer Marxer
Certified Public Accountant
Lead Auditor



ppa Benjamin Hoop
certified public
accountant

Enlosures:

- Financial statement (balance sheet, income statement and notes)

Green Finance Capital AG, 9496 Balzers

Balance sheet in EUR

ASSETS		31.12.2018
A	current assets	
I.	Receivables	41'800.00
II.	Bank balances, postal giro balances, Cheques and cash in hand	33'747.19
III.	Loans	418'000.00
B	Prepaid expenses and deferred charges	<u>7'407.49</u>
	Total current assets	<u>500'954.68</u>
TOTAL ASSETS		<u><u>500'954.68</u></u>
LIABILITIES		
Shareholders' equity		
I.	Subscribed share capital	50'000.00
II.	Legal reserves	0.00
III.	profit carried forward	0.00
IV.	annual profit	<u>3'295.52</u>
	Total shareholders' equity	<u>53'295.52</u>
borrowed capital		
B	liabilities	443'399.66
C	Accruals and deferred income	2'662.20
D	Provisions	<u>1'597.30</u>
	Total liabilities	<u>447'659.16</u>
TOTAL LIABILITIES		<u><u>500'954.68</u></u>

Green Finance Capital AG, 9496

Income statement in EUR

	04.05.-31.12.2018
1. net sales	0.00
2.cost of services	0.00
gross profit	0.00
3. Other operating expenses	
a) administrative expenses / consultations	-38'676.40
b) other operating expenses	-419.71
4. interest and similar expenses	-6'231.13
6. Interest and similar income	50'220.06
Result from ordinary business activities	4'892.82
7. Taxes	-1'597.30
Profit for the year (+profit/loss)	3'295.52

Green Finance Capital AG, 9496 Balzers

FL-0002.581.256-8

Notes to the financial statements 2018

Mandatory legal information

General Explanations

31.12.2018

Unless otherwise indicated, the amounts shall be expressed in EUR

Accounting and valuation methods

Accounting is carried out in accordance with the provisions of Liechtenstein Person and Company Act (PGR). The financial statements have been prepared in accordance with legal requirements and generally accepted accounting principles. The primary objective of accounting is to present a true and fair view of the net assets, financial position and results of operations of the Company. The general evaluation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liabilities are not offset against each other.

Assets are stated at their acquisition or production cost less scheduled and unscheduled depreciation and value adjustments as provided for by the PGR.

The accounts shall be kept in EUR

The tax rate was used to translate foreign currencies into EUR on the balance sheet date.

Deviations from the general valuation principles

There are no deviations from the valuation principles, accounting methods, accounting regulations and the principle of a true and fair view according to PGR in these financial statements.

Deviations from presentation consistency

There are no deviations from the previous year (foundation 04.05.2018).

Guarantees, warranty obligations, pledges and other contingent liabilities

No contingent liabilities (collateral provided) were entered into.

Notes to the balance sheet

liabilities

The liabilities have no contractually fixed terms of more than five years. No collateral was provided.

Average number of employees in financial year

2018

Total Number of employees

< 10

Proposal for the appropriation of profits

31.12.2018

Profit carried forward (+) / loss

0.00

carried forward (-) Net income for

3'295.52

the year (+) / net loss for the year (-)

-165.00

New balance profit (+) / loss carried forward (-)

3'130.52

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

**11 ANNEX III: UNAUDITED SHORTENED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2019
(INTERIM FINANCIAL STATEMENTS)**

Green Finance Capital AG, 9496 Balzers

Interim balance sheet in EUR

ASSETS	30.09.2019	31.12.2018
A current assets		
I. Receivables	93'600.00	41'800.00
II. Bank balances, postal giro balances, Cheques and cash in hand	141'713.62	33'747.19
III. Loans	3'538'000.00	418'000.00
B Prepaid expenses and deferred charges	<u>128'025.17</u>	<u>7'407.49</u>
Total current assets	<u>3'901'338.79</u>	<u>500'954.68</u>
TOTAL ASSETS	<u>3'901'338.79</u>	<u>500'954.68</u>
LIABILITIES		
Shareholders' equity		
I. Subscribed share capital	50'000.00	50'000.00
II. Legal reserves	165.00	0.00
III. profit carried forward	3'130.52	0.00
IV. annual profit	<u>28'830.56</u>	<u>3'295.52</u>
Total shareholders' equity	<u>82'126.08</u>	<u>53'295.52</u>
borrowed capital		
B liabilities	3'817'615.41	443'399.66
C Accruals and deferred income	0.00	2'662.20
D Provisions	<u>1'597.30</u>	<u>1'597.30</u>
Total liabilities	<u>3'819'212.71</u>	<u>447'659.18</u>
TOTAL LIABILITIES	<u>3'901'338.79</u>	<u>500'954.68</u>

Income statement in EUR

	01.01.-30.09.2019	04.05.-31.12.2018
1. net sales	0.00	0.00
2.cost of services	0.00	0.00
gross profit	0.00	0.00
3. Other operating expenses		
a) administrative expenses / consultations	-11'126.79	-38'676.40
b) other operating expenses	-513.61	-419.71
4. interest and similar expenses	-129'240.83	-6'231.13
6. Interest and similar income	171'405.11	50'220.06
Result from ordinary business activities	30'523.88	4'892.82
7. Taxes	-1'693.32	-1'597.30
Profit for the year (+profit/loss)	28'830.56	3'295.52

Balzers, 23 October 2019

Green Finance Capital AG