

Prospectus
for the public offer of
GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2021
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 nominal amount of up to EUR 25,000,000.00 (“**Aggregate Nominal Amount**”), which is divided into 25,000,000 registered, fixed-interest bonds with a nominal amount (or principal) of EUR 1.00 per bond and with a term of eight years (the “**Bonds**”). The 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 Aggregate Nominal Amount at any time, in which case a supplement to this prospectus (the “**Prospectus**”) in accordance with art 23 of the Prospectus Regulation (as defined below) shall be prepared and submitted to the Financial Market Authority Liechtenstein (“**FMA Liechtenstein**”) for approval. After having been approved by the FMA Liechtenstein, the Issuer shall publish a supplement in accordance with at least the same arrangements as were applied when the Prospectus was published in accordance with art 21 of the Prospectus Regulation (as defined below).

The Bonds are payable for the first time on 1 July 2021 (the “**First Value Date**”), thereafter on each first or fifteenth day of each calendar month (each a “**Further Value Date**”, “**Further Value Date**” and “**First Value Date**”, collectively “**Value Date**”). If investors purchase Bonds on a Further Value Date (hence, a day other than on 1 July 2021), such investors shall only receive the interest for the pro rata period in that Interest Period (as defined below).

The Bonds shall bear interest on their Aggregate Nominal Amount (i) from 1 July 2021 (excluding) to and including 30 June 2024 (“**Initial Interest Period**”) at a rate of 3.00 % per annum and thereafter (ii) from and including 1 July 2024 to and including 30 June 2029 (“**Step-Up Interest Period**”) at a fixed interest rate of 8.00% per annum.

In addition, Bondholders (as defined below) will receive compound interest of 3.00 % or 8.00 % per annum on unpaid interest, so that the amount of yearly revenue with respect to interest will be added to the nominal amount each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. Compound interest will also be payable at the time of repayment of the nominal amount with respect to the Bonds.

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

Interest payments will not be made to Bondholders during the term of the Bonds and will instead be made as a bullet payment (**Bullet Maturity**). Thus, investors will receive interest payments either at the end of the term of the Bonds at Maturity Date, or – if the Bonds are terminated in an event of default or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds. Investors must be aware that they will not receive any interest payments during the term of the Bonds.

For the purpose of calculating the amount of annual interests, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 30 June 2022 (inclusive) (“**First Interest Period**”) and thereafter from the 1 July of each year (inclusive) until the 30 June of each year (inclusive) (“**Further Interest Period**”; “**First Interest Period**” and “**Further Interest Period**” collectively, an “**Interest Period**”).

If an investor subscribes for Bonds during an Interest Period, such investor shall only receive the interest for the pro rata period in that Interest Period for the nominal amount having been invested by such investor with respect to the Bonds.

The rights attached to the Bonds are based on the terms and conditions attached hereto as **Annex I ("Terms and Conditions")**. The term of the Bonds shall end on 30 June 2029 (inclusive). In an event of default, as defined in the Terms and Conditions, the holders of Bonds (the "**Bondholders**", and each of them a "**Bondholder**") may give notice to the Issuer that their respective Bonds are immediately due and repayable (and their Bonds shall thereby become so due and repayable) at their nominal 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 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 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 of the Terms and Conditions), the Issuer may, at its option, redeem all, but not some only, of the Bonds then outstanding at 100 per cent. of their nominal 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 15 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 of the Terms and Conditions.

The Bonds are governed by, and will be construed in accordance with, the law of Austria.

The Bonds will not be included in a clearing system, instead physical certificates ("**Certificate**" or "**Certificates**") will be issued on the Bonds (which may be deposited at the Issuer at the request of a Bondholder). If a Bondholder decides against depositing the Certificate with respect to the Bonds with the Issuer, such Bondholder will receive the Certificate by mail within 10 Business Days. Currently, the Issuer does not intend to submit an application for admission of the Bonds to be traded on a regulated market or to submit a request for inclusion of the 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 Bonds will be publicly offered (the "**Offer**") in the Principality of Liechtenstein, the Republic of Austria, the Federal Republic of Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland (the "**Offer States**") in the period from presumably 9 June 2021 (inclusive) to presumably 7 June 2022 (inclusive) (the "**Offer Period**").

This 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 3 (Risk Factors) and in accordance with Annexes 6 (Part 4; Registration Document for retail Non-Equity Securities), 14 (Part 5; Securities Note for Retail Non-Securities) and 22 (Part 6; 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, Slovakia, Poland, Romania, Slovenia and Croatia. In Switzerland the Prospectus will be approved in accordance with the Financial Services Act (*Finanzdienstleistungsgesetz, FIDLEG*). 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-capital.com. 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 either the Issuer or the quality of the Bonds that are the subject matter of this Prospectus. Investors should make their own assessment as to the suitability of investing in the 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 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, provided that it is completed by any supplement pursuant to article 23 of the Prospectus Regulation, in case of the occurrence of any significant new factor, material mistake or any material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Bonds. The obligation to supplement the Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply after such date when this Prospectus is no longer valid.

Neither this Prospectus nor financial statements or any other information being provided herein in connection with the offer of the Bonds is intended to be the basis of any credit or other evaluation and should not be considered to be a recommendation by the Issuer to any recipient of this Prospectus with regard to an investment in the Bonds. Each investor contemplating to purchase Bonds should make its own independent investigation of the financial condition, the affairs, the prospects and 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 Bonds. Investors should consider and take into account that an investment in the 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 in the Bonds or an essential part thereof. An investor should only make an investment decision following a thorough analysis (including an individual economic, legal and tax analysis) before making an investment in the Bonds, since any evaluation of the adequacy or suitability of an investment in the Bonds is depending on the future development of the financial situation and other circumstances of each investor. Investors should generally purchase Bonds or financial instruments as part of a wider financial strategy than as stand-alone investments. The Bonds are complex financial instruments. An investment in the Bonds is very risky. Therefore, investors are advised to only invest a small part of their available funds in the Bonds, but not their whole funds or on credit with funds that have been borrowed. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds. Bonds are suitable only for investors who have well-founded knowledge with respect to such kinds of investments and are able to assess the risks involved in such investment.

Representation about the 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 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 Bonds will be publicly offered solely in the Principality of Liechtenstein, the Republic of Austria, the Federal Republic of Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland (Offer States). No action has been taken by the Issuer which would permit a public offering of the Bonds or distribution of this Prospectus outside of an Offer State. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds to any person that is not resident in any of the Offer States. Other than with respect to offers of Bonds in any of the Offer States, the 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 Bonds, or a solicitation of an offer to buy any of the 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 Bonds in certain jurisdictions may be restricted by law. Neither this Prospectus nor any advertisement or other offering material relating to the Bonds may be distributed or published in any jurisdiction, except under circumstances that will result to be in compliance with applicable laws and regulations. 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 Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under “**Blue Sky**” Laws of any state of the United States or other jurisdiction and the 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 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

Bonds or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Forward-Looking Statements

This Prospectus contains statements that are, or may be deemed to be, forward-looking (“**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. In some cases, these Forward-Looking Statements and subjective assessments can be identified by the use of forward-looking terminology, including words such as “*intend(s)*”, “*aim(s)*”, “*expect(s)*”, “*will*”, “*may*”, “*believe(s)*”, “*should*”, “*anticipate(s)*” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, goals, future events and intentions including all matters that are not historical facts. Forward-Looking Statements may be used on several occasions in this Prospectus and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and the fields in which the Issuer operates. 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. This is due to the fact that Forward-Looking Statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. 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. Forward-Looking Statements are not guarantees of future performance whatsoever. 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, save 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 as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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. The content of any websites included or referred to in this Prospectus is for information purposes only and does not form part of this Prospectus and has not been scrutinised or approved by the FMA Liechtenstein or any other competent authority.

PRIIPS Regulation

The purpose of regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) on key information documents for packaged retail and insurance-based investment products (PRIIP) is to enhance transparency of PRIIPs and to ensure that retail investors receive clear, comparable and non-misleading information on the relevant products (key information document) prior to the subscription of a PRIIP. A PRIIP is defined as (i) an investment where the amount repayable to a retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by a retail investor (packaged retail investment product) or (ii) an insurance product which offers a maturity or surrender value and where that

maturity or surrender value is wholly or partially exposed, directly or indirectly, to market fluctuations (insurance-based investment product). The 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 has been prepared by the Issuer.

Vaduz, June 2021

TABLE OF CONTENTS

1	GLOSSARY	9
2	SUMMARY	13
3	RISK FACTORS	20
3.1	Risks related to the Issuer	21
3.2	Risks related to the Issuer's business	29
3.3	Risks related to the Bonds	29
4	REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES	33
4.1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	33
4.2	STATUTORY AUDITORS	34
4.3	RISK FACTORS	35
4.4	INFORMATION ABOUT THE ISSUER	35
4.5	BUSINESS OVERVIEW	39
4.6	ORGANISATIONAL STRUCTURE	40
4.7	TREND INFORMATION	46
4.8	PROFIT FORECASTS OR ESTIMATES	46
4.9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	47
4.10	MAJOR SHAREHOLDERS	49
4.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	49
4.12	ADDITIONAL INFORMATION	60
4.13	MATERIAL CONTRACTS	60
4.14	DOCUMENTS AVAILABLE	61
5	SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES	62
5.1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	62
5.2	RISK FACTORS	63
5.3	ESSENTIAL INFORMATION	63
5.4	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING	64
5.5	TERMS AND CONDITIONS OF THE OFFER OF SECURITIES TO THE PUBLIC	73
5.6	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	77
5.7	ADDITIONAL INFORMATION	78
6	CONSENT TO THE USE OF THE PROSPECTUS	80
7	RESPONSIBILITY FOR INFORMATION	81

8	ANNEX I ("TERMS AND CONDITIONS")	82
9	ANNEX II: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018	91
10	ANNEX III: CASH FLOW STATEMENT AS OF 31 DECEMBER 2018	98
11	ANNEX IV: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019	100
12	ANNEX V: CASH FLOW STATEMENT AS OF 31 DECEMBER 2019	105
13	ANNEX VI: ANNUAL FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020	107
14	ANNEX VII: CASH FLOW STATEMENT AS OF 31 DECEMBER 2020	113

1 GLOSSARY

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

Austrian Capital Market Act	Kapitalmarktgesetz (KMG)
Austrian Securities Supervision Act of 2018	Wertpapieraufsichtsgesetz 2018 (WAG 2018)
“Blue Sky” Laws	Term used to refer to the body of state securities laws of an individual state of the United States of America.
Bondholders, Bondholder	Investor(s) that has (have) purchased and is holding (are holding) Bonds.
Bonds	Direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves with an aggregate nominal amount of up to EUR 25,000,000.00, divided into 25,000,000 registered, fixed-interest bonds with a nominal amount (principal) of EUR 1.00 per bond and a term of eight years.
Bullet Maturity	The entire principal of the Bonds, Interest and Compound Interest are due and payable on Maturity Date or in the event of a termination or repurchase of Bonds by the Issuer prior to the end of the term.
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.
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.
Compound Interest	On top of interest, Bondholders will receive compound interest of 3.00 % or 8.00 % (depending on the term) per annum on unpaid interest, which will also be payable at the time of repayment of the principal with regard to the Bonds. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the Compound Interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount.
EEA	European Economic Area.
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.
First Value Date / Issue Date	1 July 2021.
FMA Liechtenstein	Financial Market Authority of the Principality of Liechtenstein
FMA Austria	Financial Market Authority of Austria
Forward-Looking Statements	Term used to estimate future events or use future events as expectations or possibilities.
Further Value Date	The first and fifteenth day of each month after the First Value Date.
Green Finance Group	Green Finance Group AG and the Group Companies taken as a whole.
Group Companies	Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH, Zenith GmbH.
Initial Interest Period	The period from 1 July 2021 (exclusive) to and including 30 June 2024 during which the Bonds will bear interest at a rate of 3.00 % per annum.
Interest	The Bonds shall bear interest on the Aggregate Nominal Amount (i) from 1 July 2021 (excluding) to and including 30 June 2024 at a rate of 3.00 % per

	annum and (ii) from and including 1 July 2024 to and including 30 June 2029 at a fixed interest rate of 8.00% per annum.
ISIN	International Securities Identification Number.
Issue Price	EUR 1.00 per Bond (minimum subscription amount EUR 500.00).
Issuer	Green Finance Capital AG.
material adverse effect	means a material adverse change, or any development involving a material adverse change, in the condition, financial or otherwise, shareholders' equity, results of operations, business, management or prospects of the Issuer or the Green Finance Group, whether or not arising in the ordinary course of business.
Maturity Date	2 July 2029.
Member State	Member State of the EEA.
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.
MTF	Multilateral Trading Facility (as defined in Article 4 para 1 item 22 MiFID II).
Offer	The offering of the Bonds to the general public in the Principality of Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland during the Offer Period.
Offer Period	The period from presumably 9 June 2021 (inclusive) to presumably 7 June 2022 (inclusive).
Offer States	Liechtenstein, Austria, Germany, Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland.
OTF	Organised Trading Facility (as defined in Article 4 para 1 item 23 MiFID II).
PGR	Person and Company Act of the Principality of Liechtenstein (<i>Personen- und Gesellschaftsrecht</i>).
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.

Regulated Market

as defined in Article 4 para 1 item 21 MiFID II.

Securities Act

United States Securities Act of 1933.

Step-Up Interest Period

The period from 1 July 2024 (including) to and including 30 June 2029 during which the Bonds will bear interest at a rate of 8.00 % per annum.

Terms and Conditions

Terms and conditions applicable to the Bonds.

Value Date

First Value Date and/or a Further Value Date.

2 SUMMARY

Section A

Introduction and warnings

This Prospectus relates to the issue of bonds of the “**Green Finance Capital AG Subordinated Step-Up Bond 2021**” with an aggregate nominal amount of up to EUR 25,000,000.00, which is divided into registered, fixed-interest Bonds with a nominal amount of EUR 1.00 per bond (“**Bond**”/“**Bonds**”) and with a maturity on 2 July 2029 (“**Maturity Date**”). The term of the Bonds ends on 30 June 2029 (inclusive). The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves. The Bonds will be issued by Green Finance Capital AG (the “**Issuer**”) and publicly offered in Liechtenstein, Austria, Germany, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland (“**Offer States**”).

Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based by an investor on consideration of the Prospectus as a whole. 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 Bonds.

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

The name of the Bonds is **Green Finance Capital AG Subordinated Step-Up Bond 2021**. The international securities identification number (ISIN) is: LI0594513009.

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

The Issuer is Green Finance Capital AG, which has its seat in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68, Liechtenstein. The other contact details of the Issuer are: telephone number +423 376 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 (Regulation (EU) 2017/1129). 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 7 June 2021.

Section B – Issuer

Sub-section

Who is the issuer of the Bonds?

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

Principal Activities of the Issuer?

The Issuer is a special purpose entity that has been established to provide funds to the companies of the Green Finance Group (which consists of: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith GmbH; the “**Group Companies**”). The Issuer may issue debt instruments and make proceeds thereof available to other Group Companies (via loans). The only material assets of the Issuer will be proceeds from issuances of debt which will be made available to other Group Companies to be used for their respective general corporate purposes. The Group Companies are engaged in property development, financial services, litigation funding, insurance broking, letting, 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 that roof. The energy being generated via the solar array will either be sold to the owner of the roof or fed into the grid for a specified period of time).

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 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 Liechtenstein and registered with the commercial register of Liechtenstein under registration number FL-0002.576.495-3 (Office of Justice of the Principality of Liechtenstein). Green Finance Group AG has its seat in 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 director of the Issuer is Christian Schauer, who is also a member of the board of directors (*Verwaltungsrat*).

Statutory auditors

The statutory auditors of the Issuer is Grant Thornton AG (previously: ReviTrust Grant Thornton AG), FL-9494 Schaan, Bahnhofstrasse 15, Liechtenstein (*Revisionsstelle*). The Issuer’s financial statements for the financial year, which ended on 31 December 2019 were audited by Deloitte (Liechtenstein) AG, FL-9495 Triesen, Landstrasse 123, 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 as shown in the table below has been derived from the Issuer’s financial statements as of 31 December 2018 (short financial year and covering a period from 4 May 2018 to 31 December 2018), as of 31 December 2019 and as of 31 December 2020 prepared in accordance with the Person and Company Act of the Principality of Liechtenstein (PGR) and with generally accepted accounting principles.

Balance Sheet (in EUR)	31 December 2020	31 December 2019	31 December 2018
Assets			
A. Fixed Assets			
I. Investments (Financial Assets)	11,578,184.09	5,377,000.00	418,000.00
B. Current Assets			
I. Trade receivables	182,780.00	91,390.00	41,800.00
II. Bank balances, postal giro balances, Cheques and cash in hand	48,535.41	71,071.83	33,747.19

C. Prepayments and accrued income	56,710.44	217,875.27	7,407.49
Total current assets and prepayments and accrued income	288,025.85	380,337.10	82,954.68
Total Assets	11,866,209.94	5,757,337.10	500,954.68
Equity and Liabilities			
A. Shareholders` Equity			
I. Subscribed share capital	50,000	50,000.00	50,000.00
II. Legal reserves	459.00	165.00	0
III. Profit carried forward	0	3,130.52	0
IV. Annual profit for the year	11,287.58	5,880.53	3,295.52
Total shareholders` equity	61,746.58	59,176.05	53,295.52
Liabilities			
B. Liabilities			
Trade payables	2,110.00	36,000.00	0
Other liabilities relating to VAT	0	2,772.00	0
Loans	11,793,310.56	5,593,978.98	443,399.66
Clearing account	1,830.90	0	0
C. Accruals and deferred income			
Deferred Income	0	61,796.07	0
Deferred Income CHF 3,000	5,547.60	2,760.00	2,662.20
D. Provisions	1,664.30	854.00	1,597.30
Total liabilities	11,804,463.36	5,698,161.05	447,659.16
Total Equity and Liabilities	11,866,209.94	5,757,337.10	500,954.68

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

Income Statement	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019	04/05/2018 to 31/12/2018
(in EUR)			
Net Sales	0	0	0
Costs of Services	0	0	0
Gross Profit	0	0	0
Other operating expenses			
<i>Administrative expenses/consultations</i>	<i>-33,570.27</i>	<i>-13,886.79</i>	<i>-38,676.40</i>
<i>Marketing expenses</i>	<i>0</i>	<i>-38,772.00</i>	<i>0</i>
<i>Other expenses</i>	<i>-5,632.37</i>	<i>-513.61</i>	<i>-419.71</i>
Interests and similar expenses	-437,534.30	-206,192.26	-6,231.13
Foreign currency differences	-145.96	0	0
Interests and similar income	490,698.82	266,195.21	50,220.06
Result from ordinary business activities	13,815.92	6,830.55	4,892.82
Taxes	-2,528.34	-950.02	-1,597.30
Profit for the year	11,287.58	5,880.53	3,295.52

(Source: annual financial statement of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

Cash flow Statement (in EUR)	01/01/2020 to 31/12/2020	01/01/2019 to 31/12/2019	04/05/2018 to 31/12/2018
Profit / (loss) for the year	11,288	5,881	3,296
Changes in provisions	810	-743	1,597
Changes in receivables	-91,390	-49,590	-41,800
Changes in loans	-6,201,184	-4,959,000	-418,000
Changes in prepaid expenses and deferred charges	161,165	-210,468	-7,408
Changes in liabilities	6,164,500	5,189,351	443,400
Changes in accruals and deferred income	-59,008	61,894	2,662
Cash flow from operating activities	-13,819	37,325	-16,253
Cash flow from investing activities	0	0	0
Capital payment	-8,717.05	0	50,000
Cash flow from financing activities	-8,717.05	0	50,000
CHANGE IN CASH AND CASH EQUIVALENTS	-22,536	37,325	33,747
Cash and cash equivalents as at January 1	71,072	33,747	0
Cash and cash equivalents as at December 31	48,535	71,072	33,747
CHANGE IN CASH AND CASH EQUIVALENTS	-22,536	37,325	33,747

(Source: annual financial statement of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

There were no material changes in the financial position or the trading position of the Issuer that occurred after the period which is covered by the financial information (since 31 December 2020, the date of the latest audited financial statements).

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

The risk factors have, within each category, 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.

Risks related to the Issuer

Neither the Issuer nor Green Finance Group AG nor Green Finance Broker AG or Green Business Center Linz GmbH have a long-standing corporate history or experience. None of the companies may be able to achieve or sustain profitability or to accurately predict their respective future results.

The short corporate histories of the Issuer, Green Finance Group AG, Green Finance Broker AG and Green Business Center Linz GmbH hampers each of these companies to evaluate the current business and the future prospects and may increase the risk of an investment in the Bonds. The Issuer intends to fund the expansion of the business of each of the Group Companies with the funds to be collected by the placement of debt instruments (inter alia the Bonds). The Issuer, Green Finance Group AG, Green Finance Broker AG and Green Business Center Linz GmbH have only limited experiences with the respective intended business model and no proven track-record. 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 purpose of the Issuer is to act as a special purpose entity and to issue debt instruments (such as the Bonds) and to make proceeds thereof available (via loan) to the Group Companies to enable the Group Companies to pursue their respective corporate purposes. As a company that provides intra-group funding, the Issuer's ability to make payments with regard to interest and principal on the 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 Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is subject. The activities of the Group Companies are exposed to and subject to extensive laws and regulations governing various matters. The Group Companies may be required, under applicable laws and regulations, to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Group Companies are exposed to the risk, that they may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with respect to their respective activities.

The Issuer is not restricted to incur additional indebtedness or to obtain guarantees ranking senior or pari passu with the Bonds.

The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issuance of the Bonds regarding its ability to incur additional indebtedness or to request guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds. The Issuer is not restricted from issuing additional financial instruments. The Issuer may also take out loan financing at any time. Further borrowing or debt financing by the Issuer may adversely affect the market value of the Bonds. Bondholders are also subject to the risk that the Issuer may have concluded or may enter into funding arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such funding arrangements than the Terms and Conditions of the Bonds. Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions. Further debt financing may have an adverse effect on the market value of the Bonds and the Issuer's ability to meet its payment obligations under the Bonds and may reduce the funds from which the Bonds will be redeemed. The incurrence of any such additional indebtedness or obtaining any guarantees may significantly increase the likelihood of a deferral of interest payments under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer. The share capital of the Issuer is EUR 50,000.00. In case of a successful placement of the 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 issue volume to be placed.

Bondholders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the 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 Bonds as a result of an impaired financial situation. An Investment in the Bonds is not a bank deposit and not within the scope of a deposit protection scheme. Due to the fact that the 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. The incurrence of any additional indebtedness may significantly increase the likelihood of a deferral of interest payments or redemption payments under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Potential Conflicts of Interests

Christian Schauer holds executive roles in the Issuer, Green Finance Group AG, Green Finance GmbH, Green Finance Broker AG, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith 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 (e.g. the Issuer), which may be negatively affected by such decision. Further, the Group Companies are not obligated to borrow from the Issuer. They may instead turn to any third party lenders.

Risks related to the Issuer's business

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

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

Section C – Securities

Sub-section

What are the main features of the Bonds?

- The Bonds constitute direct, unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves.
- The Bonds are denominated in Euro, are being issued in denominations of EUR 1.00 and are only transferable in minimum aggregate principal amounts of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 500.00.
- International securities identification number (ISIN): LI0594513009
- The Bonds have a term of 8 years, from and including 1 July 2021 until and including 30 June 2029 and are scheduled to be redeemed on 2 July 2029 ("**Maturity Date**").
- The Bonds shall bear interest on their aggregate nominal amount (i) from 1 July 2021 (excluding) to 30 June 2024 (including) at a rate of 3.00 % per annum and (ii) from 1 July 2024 (including) to 30 June 2029 (including) at a fixed interest rate of 8.00% per annum.
- Bondholders will receive compound interest of 3.00 % to 8.00 % per annum on unpaid interest, which will also be payable at the date of redemption of the nominal amount (principal) with respect to the Bonds. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be calculated with respect to the nominal amount.
- Interest payments are repayable as bullet payments (Bullet Maturity) at the end of the term of the Bonds, or – if the Bonds are terminated in an event of default or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds.

Where will the Bonds be traded?

The Issuer does not intend to file an application for the Bonds to be listed on a Regulated Market, a Multilateral Trading Facility ("**MTF**"), an Organised Trading Facility ("**OTF**") or any other trading venue.

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

The risk factors have 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.

Claims under the Bonds are subordinated.

The Issuer's obligations under the Bonds are direct, unsecured and subordinated ranking (i) junior to all present or future unsubordinated financial instruments or other obligations of the Issuer; (ii) *pari passu* among themselves, and at least *pari passu* with all other present or future unsecured financial instruments or other obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated financial instruments or obligations of the Issuer. In the event of liquidation or insolvency of the Issuer or any proceedings for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds are subordinated to the claims of all holders of unsubordinated obligations so that in any such event, payments in respect of the Bonds

will not be made until all claims against the Issuer under obligations which rank senior to its obligations under the Bonds in accordance with the Terms and Conditions or due to applicable law have been honoured in full. Bondholders have to agree that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (over-indebtedness (*Überschuldung*) in the meaning of sec 67 (3) of the Austrian Insolvency Code (*Insolvenzordnung*) or in the meaning of a comparable provision of any act in the Principality of Liechtenstein). Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity of the Issuer is negative or may become negative due to any payments to be made to Bondholders under the 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 Bonds and are exposed to the risk that there will be no secondary market for the Bonds.

The 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 of the Bonds will be very limited and investors are exposed to the risk that they may not be able to sell Bonds at all, or that they may be able to sell them only under more difficult or less favourable conditions or not at the price they are seeking.

The Bonds are complex financial instruments that may not be a suitable investment for each investor.

The obligations under the Bonds are subordinated and there is no amortization prior to Maturity Date or prior to a termination pursuant to the Terms and Conditions or prior to a repurchase by the Issuer. 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).

Bondholders are not entitled to influence the Issuer.

Bondholders become creditors of the Issuer and provide the Issuer with a loan. The 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, which is why the Issuer may conduct its business contrary to the interests of the Bondholders.

Section D – Offering

Sub-section

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

The Bonds will be publicly offered only to investors who have their respective seat or residence in any of the Offer States in the period from presumably 9 June 2021 to presumably 7 June 2022. Investors who intend to subscribe for the Bonds shall submit their subscription offer directly with the Issuer online via its website <https://www.greenfinance-capital.com/bond21/>. 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 the Issuer with respect to the acceptance or rejection of their subscription offers by the Issuer. Currently, paper applications are not planned. Subscribed Bonds are payable on 1 July 2021 (“**First Value Date**”), or – if 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 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 Bonds (expected to be approximately EUR 23,750,000.00 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 RISK FACTORS

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

Investors should note that the value of the Bonds may decline and that investors could lose all or part of their investment in the Bonds. The Bonds do not offer any guaranteed income nor a capital protection whatsoever. Investing in the Bonds is not the same as investing in a bank account where capital is guaranteed and basically readily available. An investment in the Bonds is appropriate and suitable only for investors who do not need a guaranteed income or a capital protection and 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 in the Bonds 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 Bonds described below and the other information contained in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary prior to arriving at a decision with respect to the acquisition of Bonds. In addition, investors should be aware that the risks described herein might combine and thus intensify one another. The occurrence of negative economic circumstances of a general nature, such as those arising from a global economic and financial crisis, a sovereign debt crisis or a pandemic, may lead to an accumulation and intensification of individual risks. The existence (or change) of individual circumstances on the part of an investor of which the Issuer cannot be aware of may also result in a risk developing a higher risk potential than described herein.

Should any of the risk factors described in this section materialise, this may have a material adverse effect on the Issuer's business, results of operations and financial condition and its future prospects, which in turn may have a material adverse effect on the Bonds and Bondholders may suffer a partial or total loss of principal (notwithstanding that Bondholders may also not receive any interest on the Bonds).

In addition, investors could incur further financial detriments due to their personal financial circumstances or, for example, if investors have funded an investment in the Bonds by means of credit and, in the event of a total loss of the funds invested, interest from a credit agreement is still outstanding and has to be paid subsequently. Gearing up returns is a risky strategy because the value of the Bonds may fall. There is no warranty that the return on the Bonds (if any) exceeds the interests charged on borrowed funds. Disadvantages may also result from the individual tax situation of an investor.

The information contained in this Prospectus and the risk warnings herein cannot and do not replace professional advice. The Prospectus is not a personal recommendation of the Issuer. Whether an investment in Bonds is suitable and appropriate for investors depends, inter alia, on the individual financial circumstances of an investor, the corresponding willingness to take risks, knowledge and experience as well as the investment objectives and structure of an investment.

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 is facing. Additional risks and uncertainties, including risks that are not known to the Issuer at present or that are currently not deemed to be material, may also arise or become material in the future, which could lead to a decline in the value of the Bonds.

3.1 Risks related to the Issuer

Neither the Issuer nor Green Finance Group AG nor Green Finance Broker AG or Green Business Center Linz GmbH have a long-standing corporate history or experience. None of the companies may be able to achieve or sustain profitability or to accurately predict their respective future results.

The Issuer, Green Finance Group AG, Green Finance Broker AG and Green Business Center Linz GmbH are young companies. As such and at the date of this prospectus, none of these companies possesses long-term experiences in the field of their respective business models and with respect to the strategies they are pursuing. None of the companies has a long-standing corporate history, which is why it is not possible for those companies to assess whether the business models exercised in each case are profitable, or whether they are profitable in the long term, and why future prospects cannot be predicted.

The Issuer was registered in the commercial register of the Principality of Liechtenstein on 4 May 2018 and has commenced business in 2018. The Issuer has no proven track record with respect to 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 Bonds. The Issuer intends to fund the expansion of the businesses of the Group Companies with the funds to be collected by the placement of the Bonds. Since the Issuer has been established in May 2018, the Issuer has only limited experience with its business model. This may have a material adverse effect on the business activity and the net assets, financial position, results of operation and prospects of the Issuer.

Further, Green Finance Group AG was registered in the commercial register of the Principality of Liechtenstein on 23 February 2018 and commenced business in 2018. Green Finance Broker AG was registered in the commercial register of the Principality of Liechtenstein on 4 May 2018 and also commenced business in 2018. Green Business Center Linz GmbH is registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) since 5 November 2020.

Hence, those companies have not commenced their respective business until 2018 or – in case of Green Business Center Linz GmbH – until just recently. Neither company has a proven track record with regard to its respective business. Their limited corporate histories and their short-term experiences make it difficult to evaluate their current business and their future prospects and may increase the risk of an investment in the Bonds.

As young companies, the Issuer, Green Finance Group AG, Green Finance Broker AG and Green Business Center Linz GmbH are dependent on funding the expansion of their respective business activities with debt capital, for example with the funds to be raised with the Bonds.

The lack of a long-standing and established corporate history and the lack of a proven track record may have a material adverse effect on the Issuer's business activities, net assets, financial position, results of operations and its prospects.

The Issuer is not an operating company.

The sole function of the Issuer is to act as a special purpose entity and to issue debt instruments, such as financial instruments, including the Bonds, and/or investments (*Veranlagungen*, in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*)), and to make proceeds thereof available (via loan) to the Group Companies to enable the Group Companies to 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 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. Interest payments and redemption payments in respect of the Bonds will effectively be paid from cash flows generated by the Group Companies. Hence, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which the Group Companies are subject.

The activities of the Group Companies are exposed to and subject to extensive laws and regulations governing various matters. The Group Companies may be required, under applicable laws and regulations (in those jurisdictions services are being provided), to seek governmental licences, permits, authorisations, concessions and other approvals in connection with their activities. Obtaining the necessary governmental permits may be a particularly complex and time-consuming process and may involve costly undertakings. In addition, the Group Companies are exposed to the risk, that they may not have obtained all such governmental licences, permits, authorisations, concessions and other approvals with respect to their respective activities.

As a company that provides intra-group funding to the Group Companies, the Issuer's ability to honour its obligations pursuant to the Bonds and to make payments on interest and principal, 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.

Hence, the Issuer and its ability to pay interest on, and redeem, the Bonds will be subject to all the risks to which each of the Group Companies is subject:

(a) The risks to which **Green Finance GmbH** is exposed to in connection with its business include:

Risk of a downturn in the real estate market.

The development of the real estate market depends on many factors that cannot be influenced by Green Finance GmbH. In particular, changes in net income, an increase of taxes on income, the development of the gross domestic product, changes in the interest rate level for loans, changes in land transfer acts, in tenancy law and in the legal framework surrounding residential construction, changes in taxation, changes in the authorities competent for construction measures and the like, may influence the demand for real estate and the construction and refurbishment activities in the real estate sector.

This may lead to lower yields (rents), higher construction and refurbishment costs and purchase prices of real estate, but also to poor sales prices of real estate and increased funding costs.

Risk that the assets of Green Finance GmbH are significantly reduced due to a downturn in the real estate market.

Green Finance GmbH is subject to the risk that the value of the assets being held directly or indirectly will decrease significantly in value due to a downturn or a general collapse of the real estate market.

Risk of increased competition.

Green Finance GmbH is subject to an increased competition in the real estate market, which may lead to higher purchase prices, higher construction and refurbishment costs and higher funding costs on the one hand, but also to lower rents or lower sales prices on the other hand.

Risk of poor decision-making.

Green Finance GmbH is exposed to the risk of ill-advised acquisitions. Values of properties, that are being targeted by Green Finance GmbH may be overestimated or overvalued which may lead to Green Finance GmbH overpaying for the purchase of real estate and accordingly to less profitability. Further, acquired real estate objects may have to be devalued due to the fact that the condition of the property is worse than expected which may lead to a sale of such property at a price which is below the acquisition price. Any adjustment of fair values could lead to the recognition of significant (accounting) losses for Green Finance GmbH.

Risk of real estate projects failing.

Green Finance GmbH is exposed to the risk that real estate projects fail, which may result in the loss of any advance payments having been made, in negative returns or in generated earnings being less than expected.

Risk that real estate cannot be used as intended.

In case of real estate, changes in, or restrictions due to, applicable law, rededication, public road and transport projects, buildings in the neighbourhood or similar events may influence the value of the property and its intended use. As a consequence, Green Finance GmbH may not be able to procure tenants and/or buyers for such properties.

Risk of construction projects being delayed or turning out to be more expensive.

Construction defects or litigation/arbitration proceedings with any professionals may lead to delays or to increased costs. In the course of the acquisition of real estate, Green Finance GmbH is exposed to the risk that initially undetected environmental pollution may be revealed at a later stage and that remedying such environmental damages may cause steep costs.

Risk that properties cannot be let to lessees.

Vacancy risks arise from the fact that the usability and saleability of real estate is dependent on – inter alia – its location, the current market environment, interest rates, project development and demand for a particular property. Green Finance GmbH is exposed to the risk of any vacancies which may have a material adverse effect on its business, financial condition, results of operations and prospects.

Properties are illiquid assets which may be difficult to sell or may not be saleable at all.

Real estate is an investment characterised by limited liquidity and significant volatility in fair values. The sale of real estate may be more difficult than that of other assets. Having to sell real estate under duress, may have a negative impact on the price of such property which may end up to be below the latest valuation. This may also apply in particular to properties which are being used as collateral in funding transactions if such properties have to be sold in order to honour obligations vis-à-vis creditors. The illiquidity of properties could have a negative impact on the business, financial condition and results of operations of Green Finance GmbH and on the ability of the Issuer to meet its obligations under the Bonds.

Green Finance GmbH may not be able to obtain financing on favourable terms.

Green Finance GmbH intends to enter into loan agreements with banks. Various regulations enacted by lawmakers have had an impact (and will have an impact) on the ability of lenders to provide funding to corporates. Therefore, the funding of Green Finance GmbH on the capital markets may be limited or may only be available at less favourable conditions in the future.

A letter of intent by a bank to provide funding to a borrowing entity regularly links the disbursement of funds to the fulfilment of certain conditions, including not limited to, the existence of a certain debt to shareholders' equity ratio. If Green Finance GmbH does not meet these requirements or does not meet them in full, there is a risk that loans will not be disbursed on time or not at all and that any real estate projects could not be realized due to a lack of funding. If the interest rate level should increase in the period between the signing of the letter of intent to provide funding and the eventual conclusion of a loan agreement, this may lead to an increase in the interest rate and thus to a decrease in profitability.

If the financing banks were to terminate a loan agreement with respect to a long-term project in the event of a default and give notice to Green Finance GmbH that a loan is immediately due and repayable, e.g. as a result of Green Finance GmbH defaulting on material obligations under a loan agreement, the funding costs could increase because alternative funds to be borrowed may only be available at less favourable terms. Further, it cannot be ruled out that in the event of a default by Green Finance GmbH in connection with any

obligations under a loan agreement, the lending bank may realise collateral having been provided to it and the proceeds of such realisation may not exceed the bank's claims.

The availability of medium and long-term funding is essential for the implementation of real estate projects. In funding agreements, Green Finance GmbH may be subject to restrictions on its business policy that are customary in the industry, such as restrictions with regard to further borrowing or with respect to the raising of debt capital or with regard to the provision of assets as collateral.

The availability of financing is depending on prevailing market conditions and the financial condition, results of operation and prospects of Green Finance GmbH. The lack of availability of financing may have material adverse effects on the ability of Green Finance GmbH to implement real estate projects and as a consequence on the net assets, financial condition and results of operations of Green Finance GmbH.

If any of the risks described herein materialises, then this may have a negative impact on the business, financial condition and results of operations of Green Finance GmbH and as a consequence on the ability of the Issuer to meet its obligations under the Bonds.

(b) The risks to which **LVA24 Prozessfinanzierung GmbH** is exposed in connection with its business model include:

Risks related to its business

A reliable forecast on the outcome of litigation procedures is impossible and no guarantees whatsoever can be given in connection with the outcome of litigation procedures accordingly. Hence, LVA24 Prozessfinanzierung GmbH may incorrectly assess the chances of prevailing in litigation, for which it has provided litigation funding. As a consequence, litigation proceedings may subsequently be lost and LVA24 Prozessfinanzierung GmbH may neither receive any reimbursement of costs nor any compensation (which would have been due in the event of prevailing).

LVA Prozessfinanzierung GmbH is exposed to the risk of changes in, or amendment to, the legal framework. Amendments to, or any changes in, existing laws or any amendment to, or change in, an official and binding interpretation of any such laws may lead to a previous legal evaluation of a case by LVA24 Prozessfinanzierung GmbH turning out to be incorrect. As a consequence, proceedings, which have been funded by LVA24 Prozessfinanzierung GmbH, may be lost.

LVA Prozessfinanzierung GmbH does not assign its associate to conduct litigation proceedings. Instead, law firms or lawyers are being hired who may commit procedural errors (for example, missed deadlines), which may result in litigation proceedings being lost.

Even if LVA Prozessfinanzierung GmbH prevails in litigation proceedings, it may neither be reimbursed for its costs nor receive an award, because the opposing party may have to file for insolvency.

Risk of increased competition.

In recent years, the interest in, and need for, litigation funding companies has increased and has resulted in increased competition in the industry accordingly. Increased competition could have a material adverse affect on LVA24 Prozessfinanzierung GmbH which may be unable to procure enough customers, who are interested in the services being offered by LVA24 Prozessfinanzierung GmbH.

(c) The risks to which **Green Finance Broker AG** is exposed in connection with its business model include:

Risks related to its business

Green Finance Broker AG may be subject to the risk that the portfolio which it sells via sales partners is not widely diversified, which is why it generates too little income. When selling photovoltaic systems, there is a risk that Green Finance Broker AG will be forced out of the market. Legislation has already been passed or is being considered in various countries that aims to restrict or reduce greenhouse gas emissions. Stricter regulations in connection with the restriction of greenhouse gas emissions, particularly in conjunction with government subsidies for the production of renewable energy, could lead to more competitors entering the

photovoltaic market. Increasing competitive pressure could lead to higher cost pressure or make it more difficult for Green Finance Broker GmbH to successfully procure new customers.

Specialisation in a narrowly defined market means that the investment portfolio may not be broadly diversified, which entails a considerable diversification risk. In such an event yields being generated in other business segments may not be sufficient to compensate for any losses in other business segments. This may have a negative impact on the assets, financial condition and result of operations of Green Finance Broker AG and consequently on the Issuer if Green Finance Broker AG fails to honour its obligations out of or in connection with any loan agreement that it has entered into with the Issuer.

(d) The risks to which **Green Business Center Linz GmbH** is exposed in connection with its business model include:

Risk of a downturn in the real estate market.

The development of the real estate market depends on various factors that cannot be influenced by Green Business Center Linz GmbH. In particular, changes in net income, an increase of taxes on income, the development of the gross domestic product, changes in the interest rate level for loans, changes in land transfer acts, in tenancy law and in the legal framework surrounding residential construction, changes in taxation, changes in the authorities competent for construction measures and the like, may influence the demand for real estate and the construction and refurbishment activities in the real estate sector.

This may lead to lower yields (rents), higher construction and refurbishment costs and purchase prices of real estate, but also to poor sales prices of real estate and increased funding costs.

Risk that the assets of Green Business Center Linz GmbH could be significantly reduced due to a downturn in the real estate market.

Green Business Center Linz GmbH is subject to the risk that the value of the assets it holds will decrease significantly in value due to a downturn or a general collapse in prices on the real estate market.

Risk of poor decision-making.

There is a risk that the property in 4020 Linz, Wegscheider Straße 26, was acquired by Green Business Center Linz GmbH at a price above its actual value and that devaluations may occur due to the lack of recoverability and that the property may have to be resold below the acquisition price.

Risk that the real estate project fails.

There is also the risk that the real estate project 4020 Linz, Wegscheider Straße 26 will fail, which may result in the loss of any advance payments having been made, in negative returns or in generated earnings being less than expected.

Risk that real estate cannot be used as intended.

In case of real estate, changes in, or restrictions due to, applicable law, rededication, public road and transport projects, buildings in the neighbourhood or similar events may influence the value of the property and its intended use. As a consequence, Green Business Center Linz GmbH may not be able to procure tenants and/or buyers for such properties.

Risk of construction projects being delayed or turning out to be more expensive.

Construction defects or litigation/arbitration proceedings with any professionals may lead to delays or to increased costs. In the course of the acquisition of real estate, Green Business Center Linz GmbH is exposed to the risk that initially undetected environmental pollution may be revealed at a later stage and that remedying such environmental damages may cause steep costs.

Risk that properties cannot be let to lessees.

Vacancy risks arise from the fact that the usability and saleability of properties is dependent on – inter alia - its location, the current market environment, interest rates, project development and demand for a particular property. Green Business Center Linz GmbH is therefore exposed to a risk of not being able to procure enough tenants. Vacancies in the property at 4020 Linz, Wegscheider Strasse 26, may have a material adverse effect on the business, financial condition, results of operations and prospects of Green Business Center Linz GmbH.

Green Business Center Linz GmbH is exposed to the risk of payment default by tenants. The default of, or a need for value adjustments to, receivables may have a material adverse affect on the net assets, financial condition and results of operations of Green Business Center Linz GmbH.

Green Business Center Linz GmbH may not be able to obtain financing on favourable terms.

Green Business Center Linz GmbH intends to enter into loan agreements with banks. Various regulations enacted by lawmakers have had an impact (and will have an impact) on the ability of lenders to provide funding to corporates. Therefore, the funding of Green Business Center Linz GmbH on the capital markets may be limited or may only be available at less favourable conditions in the future.

A letter of intent by a bank to provide funding to a borrowing entity regularly links the disbursement of funds to the fulfilment of certain conditions, including not limited to, the existence of a certain debt to shareholders' equity ratio. If Green Business Center Linz GmbH does not meet these requirements or does not meet them in full, there is a risk that loans will not be disbursed on time or not at all and that a real estate project could not be realized due to a lack of funding. If the interest rate level should increase in the period between the signing of the letter of intent to provide funding and the eventual conclusion of a loan agreement, this may lead to an increase in the interest rate and thus to a decrease in profitability.

If the financing banks were to terminate a loan agreement with respect to a long-term project in the event of a default and give notice to Green Business Center Linz GmbH that a loan is immediately due and repayable, e.g. as a result of Green Business Center Linz GmbH defaulting on material obligations under a loan agreement, the funding costs could increase because alternative funds to be borrowed may only be available at less favourable terms. Further, it cannot be ruled out that in the event of a default by Green Business Center Linz GmbH in connection with any obligations under a loan agreement, the lending bank may realise collateral having been provided to it and the proceeds of such realisation may not exceed the claims of the bank.

The availability of medium and long-term funding is essential for the implementation of real estate projects. In funding agreements, Green Business Center Linz GmbH may be subject to restrictions on its business policy that are customary in the industry, such as restrictions with regard to further borrowing or with respect to the raising of debt capital or with regard to the provision of assets as collateral.

The availability of financing is depending on prevailing market conditions and the financial condition, results of operation and prospects of Green Business Center Linz GmbH. The lack of availability of financing may have a material adverse effects on the ability of Green Business Center Linz GmbH to implement real estate projects and as a consequence on the net assets, financial condition and results of operations of Green Business Center Linz GmbH.

If any of the risks described herein materialise, then this may have a negative impact on the business, financial condition and results of operations of Green Business Center Linz GmbH and as a consequence on the ability of the Issuer to meet its obligations under the Bonds.

(e) The risks to which **Zenith GmbH** is exposed in connection with its business model include:

Risks related to its business

Zenith GmbH may be subject to the risk that the portfolio which it sells via sales partners is not widely diversified, which is why it generates too little income.

Specialisation in a narrowly defined market means that the investment portfolio may not be broadly diversified, which entails a considerable diversification risk. In such an event yields being generated in other business segments may not be sufficient to compensate for any losses in other business segments. This may have a negative impact on the assets, financial condition and result of operations of Zenith GmbH and consequently on the Issuer if Zenith GmbH fails to honour its obligations out of or in connection with any loan agreement that it has entered into with the Issuer.

The Issuer is not restricted to incur additional indebtedness or to obtain guarantees ranking senior or pari passu with the Bonds.

The Issuer has not agreed to, and has not entered into, any restrictive covenants in connection with the issue of the Bonds regarding its ability to incur additional indebtedness or to request or obtain guarantees ranking pari passu or senior to the obligations under or in connection with the Bonds. The Issuer is not restricted from issuing additional financial instruments. The Issuer may also take out loan financing at any time. Further borrowings by the Issuer may adversely affect the market value of the Bonds. Bondholders are also subject to the risk that the Issuer may have concluded or may enter into funding arrangements, which may contain provisions that are more favourable for the creditors and contracting partners of such funding arrangements than the Terms and Conditions of the Bonds. Such provisions may inter alia include shorter terms or more favourable early termination rights or higher interest rates or similar provisions.

Further debt financing may have an adverse effect on the market price of the Bonds and the Issuer's ability to meet its payment obligations under the Bonds and may reduce the funds from which the Bonds will be redeemed. The incurrence of any such additional indebtedness or obtaining guarantees may significantly increase the likelihood of a deferral of interest payments under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

The share capital of the Issuer is EUR 50,000.00. In case of a successful placement of the 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 issue volume to be placed. This may have material adverse effects on the Issuer's business activities, net assets, financial position, results of operations and prospects.

The Issuer has already issued the following financial instruments and investments as of the date hereof:

Subordinated Loan 2018:

On 31 July 2018, the Issuer published a prospectus in connection with a public offer of subordinated loans (*qualifiziertes Nachrangdarlehen*) in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loan is EUR 10,000,000.00. Subordinated loans totalling EUR 9,915,170.00 were subscribed and accepted. The offer was limited to Austria. The offer period has expired.

Green Finance Capital AG Subordinated Step-Up Bond 2020:

On 9 April 2020, the Issuer published a prospectus in connection with a public offer of the Green Finance Capital AG Subordinated Step-Up Bond 2020 with an issue volume of EUR 10,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 9 April 2020. The bond was publicly offered in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. Bonds of the Green Finance

Capital AG Subordinated Step-Up Bond 2020 in a total amount of EUR 7,177,180.00 were subscribed by investors and accepted by the Issuer. The offer period has expired.

Subordinated Loan 2021 (26 February 2021):

On 26 February 2021 the Issuer published a prospectus in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) in connection with a public offer of subordinated loans (*qualifizierte Nachrangdarlehen*) to investors having their seat or residence in Austria in order to raise debt capital which the Issuer will be making available (via loans) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes. The issue volume of the subordinated loans amounts to EUR 25,000,000.00. The prospectus has been audited in accordance with § 7 Austrian Capital Market Act (*Kapitalmarktgesetz*) on 25 February 2021. As of 25 May 2021 subordinated loans totalling EUR 508,265.00 were subscribed and accepted.

Collecting of further debt capital by the Issuer may significantly increase the probability of the Issuer defaulting on interest payments and redemption payments under the Bonds and/or may cause or increase a default in the event of insolvency or liquidation 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 Bonds, including the risk of a total loss of the invested funds (credit risk).

An investment in the 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 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 Bonds than for other (unsubordinated) debt of the Issuer as the Bonds are subordinated to all unsubordinated obligations of the Issuer pursuant to the Terms and Conditions of the Bonds. Thus, Bondholders would be among the first investors of the Issuer suffering losses if the credit risk would indeed materialize.

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, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith 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. In addition, Christian Schauer may be hard-pressed to devote sufficient time to the Issuer because of his several roles with the Issuer and the subsidiaries of the Issuer being mentioned above. This may have material adverse effects on the Issuer's business activities, net assets, financial position, results of operations and prospects.

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.

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 Bonds. However, there is a risk that the funds generated by the issue of the Bonds will be too small or that there will be too few investors interested in the 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 material adverse effects on the Issuer's business activities, net assets, financial position, results of operations and prospects and may affect its ability to honour its obligation under the 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 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 effect on the business of the Green Finance Group.

The future success of the Issuer will depend to a considerable extent on key persons with many years of experience in business areas of the Issuer or the Green Finance Group Companies. Therefore, 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.

3.2 Risks related to the Issuer's business

The Issuer's ability to make payments with regard to interest and principal under the 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 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 Bonds and to pay interest on the Bonds in full on or prior to the Maturity Date, then the Issuer may not be able to honour its obligation pursuant to the Bonds and to redeem the Bonds and to pay interest on the Bonds.

3.3 Risks related to the Bonds

Claims under the Bonds are subordinated.

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

- (i) junior to all present or future unsubordinated financial instruments or obligations of the Issuer;
- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated financial instruments or obligations of the Issuer; and
- (iii) senior to all present or future financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the 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 Bonds will be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with the Terms and Conditions or by operation of law have been honoured in full. Only after the aforementioned claims have been honoured and, thereafter, the obligations of the Issuer under the Bonds have been honoured in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

Pursuant to the Terms and Conditions the Bondholders will have to agree 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 Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets; hence, the obligations of the Issuer under the Bonds, if any, will not contribute to the determination of over-indebtedness (*Überschuldung*) in the meaning of sec 67 (3) of the Austrian Insolvency Code (Insolvenzordnung - IO) or in the meaning of a comparable provision of any act in the Principality of Liechtenstein. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

Further, the Issuer has been set up as a special purpose entity and has been formed solely for the purpose of issuing debt instruments, such as financial instruments and/or investments (*Veranlagungen*, in the sense of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz*)), including the Bonds which are covered by this Prospectus, 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. Interest payments and redemption payments in respect of the Bonds will effectively be paid from cash flows generated by the Group Companies. As a company that provides intra-group funding, the Issuer's ability to make payments with regard to interest and principal under the 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 (structural subordination). The Bonds will be the obligations of the Issuer and not obligations of any of the Group Companies. The Bonds will not be guaranteed by any company of the Group Companies, which are separate legal entities that have no obligation to pay, or make funds available to pay, any amounts due on the Bonds. Bondholders will not have access to the assets of any of the Group Companies. Additionally, the Bonds are unsecured. The Issuer neither provides any collateral nor pledges any of its assets in connection with the issue of the Bonds in order to protect the interests of Bondholders.

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

The Bonds will not be included in a clearing system, but physical certificates ("**Certificate**" or "**Certificates**") will be issued with respect to the Bonds (which may be deposited with the Issuer at the request of Bondholders). The Bonds will not be introduced and admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue. Further, the Issuer is not obligated to redeem the Bonds prior to Maturity Date or prior to a termination (as the case may be).

Hence, the liquidity and tradability of the Bonds and thus their transferability will be very limited. The liquidity of the Bonds is also influenced by various factors such as issue volume, terms and the prevailing market conditions. Consequently, it may be difficult for Bondholders to transfer or trade the Bonds. It cannot be guaranteed that a liquid secondary market for the Bonds will develop and – if a secondary market develops – continues to exist. Bondholders are therefore exposed to the risk that they may not be able to sell their Bonds at all or only at prices, which are below the prices they are seeking, or at prices that will not provide them with a yield comparable to similar investments that have a developed trading market.

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

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

Investors may not understand the structure of the Bonds and the associated risks. Each potential investor in the 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 Bonds, the merits and risks of investing in the 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 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 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 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 advice may result in material adverse consequences for a Bondholder. Besides, such consequences may be due to the fact that the characteristics of the Bonds purchased are not consistent with the individual situation or with the individual investment needs of a Bondholder. Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Bonds.

Bondholders are not entitled to influence the Issuer.

Bondholders become creditors of the Issuer and provide the Issuer with a loan. The 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. Therefore, the Issuer may 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.

Pursuant to the Bonds, investors provide a certain amount of funds for a certain period of time to the Issuer. The responsibility for an economically reasonable and profitable use of the funds provided by the investors lies exclusively with the Issuer as borrower. Any action or decision of the Issuer or of any company of the Group Companies may affect the creditworthiness of the Issuer and thus may have an impact on the economic capacity of the Issuer to honour its obligations under the Bonds, in particular the ability to pay interest and redeem the Bonds. There is a risk that payments of interest or principal may not be made or only partially and/or not within the stipulated period.

Bondholders are only entitled to declare the 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 Bonds due and demand immediate redemption thereof at their nominal 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 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 Bonds will not be introduced and admitted to trading on a Regulated Market, an MTF, an OTF or any other trading venue. It cannot be guaranteed that a liquid secondary market for Bonds will develop.

Neither the Bondholders nor the Issuer are entitled to a termination without cause. Hence, Bondholders will be committed and bound for the term of the Bond and should be aware that they will not receive any interest payments or redemption payments during the term of the Bonds (save for (i) a repurchase of Bonds by the Issuer or (ii) a termination of Bonds in an event of default prior to the end of the term).

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 (*Kuratorenengesetz*, RGBI 1874/49) and Austrian Notes Trustee Supplementary Act (*Kuratoren-Ergänzungsgesetz*, RGBI 1877/111) an Austrian court may appoint a trustee for the 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 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 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 Bonds.

Margin lending, where it is permitted, may materially increase the risk to a Bondholder of non-performance of the Bonds. If a loan is used to fund the acquisition of the Bonds and the 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 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 on the Bonds.

4 REGISTRATION DOCUMENT FOR RETAIL NON-EQUITY SECURITIES

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

4.1.1 *Responsible Persons*

Green Finance Capital AG, registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 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.

4.1.2 *Declaration by those responsible for the registration document*

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

4.1.3 *Statement or report attributed to a person as an expert*

Not applicable.

4.1.4 *Information sourced from a third party*

Not applicable. No information in this Prospectus has been sourced from a third party.

4.1.5 *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 Bonds.

4.2 STATUTORY AUDITORS

4.2.1 *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 historical financial information may be found (i) in the audited financial statements of the Issuer as of 31 December 2018 (short financial year), which are incorporated in this Prospectus as **Annex II**, (ii) in the audited financial statements of the Issuer as of 31 December 2019, which are incorporated in this Prospectus as **Annex IV** and (iii) in the audited financial statements of the Issuer as of 31 December 2020, which are incorporated in this Prospectus as **Annex VI**.

The annual financial statements of the Issuer as of 31 December 2018 have been audited by ReviTrust Grant Thornton AG (now: 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 statements 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.

The annual financial statements of the Issuer as of 31 December 2019 have been audited by Deloitte (Liechtenstein) AG as statutory auditors, with Alexander Kosovan and Marcel Meyer as auditors with principal responsibility. Deloitte (Liechtenstein) AG has issued an unqualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2019.

Deloitte (Liechtenstein) AG has its registered office in Triesen and its business address at Landstrasse 123, FL- 9495 Triesen, Principality of Liechtenstein. Deloitte (Liechtenstein) AG is a member of the Liechtenstein Association of Auditors.

The annual financial statements of the Issuer as of 31 December 2020 have been audited by Grant Thornton AG as statutory auditors, with Rainer Marxer and Albulena Lolluni-Badalli as auditors with principal responsibility. Grant Thornton AG has issued an unqualified audit opinion with respect to the annual financial statements of the Issuer as of 31 December 2020.

4.2.2 *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.*

Grant Thornton AG was not re-appointed or retained for the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2019. Instead, Deloitte (Liechtenstein) AG was assigned to prepare such annual report for the financial year that ended on 31 December 2019.

The Issuer did not re-appoint or retain Deloitte (Liechtenstein) AG with regard to the preparation of the annual report of auditors with respect to the financial year that ended on 31 December 2020. Instead, Grant Thornton AG has been appointed for the preparation of such annual report of auditors for the financial year that has ended on 31 December 2020.

4.3 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 3 of this Prospectus.

4.4 INFORMATION ABOUT THE ISSUER

4.4.1 *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 (date of the articles of association) in the Principality of Liechtenstein and is registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.256-8 (Office of Justice of the Principality of Liechtenstein) since 4 May 2018.

The Issuer is a special purpose entity that is issuing debt instruments, including the Bonds, whereas the Issuer is using, and will use, proceeds having been or being raised from the issue of debt instruments to fund the Group Companies to enable such companies 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 Bonds, which are covered by this Prospectus, the Issuer raised funds by issuing the following financial instruments and investments (as such term is defined in the Austrian Capital Market Act, *Kapitalmarktgesetz*):

Subordinated Loan 2018:

On 31 July 2018, the Issuer published a prospectus in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) with respect to a public offer of subordinated loans (*qualifizierte Nachrangdarlehen*), which are offered to investors in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loan is EUR 10,000,000.00. Subordinated loans totalling EUR 9,915,170.00 were subscribed and accepted. The offer period has expired.

Subordinated Step-Up Bond 2020:

On 9 April 2020, the Issuer published a prospectus with respect to a public offer of bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2020 with an issue volume of EUR 10,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG as well as with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and with the Commission Delegated Regulation (EU) 2019/980. The prospectus was approved by the FMA Liechtenstein on 9 April 2020 and notified with the competent supervisory authorities in Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. Hence, the Green Finance Capital AG Subordinated Step-Up Bond 2020 was publicly offered in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. Bonds of the Green Finance

Capital AG Subordinated Step-Up Bond 2020 in a total amount of EUR 7,177,180.00 were subscribed by investors and accepted by the Issuer. The offer period has expired.

Subordinated Loan 2021 (26 February 2021):

On 26 February 2021 the Issuer published a prospectus in accordance with scheme A of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) in connection with a public offer of subordinated loans (*qualifizierte Nachrangdarlehen*) to investors having their seat or residence in Austria in order to raise debt capital which the Issuer will be making available (via loans) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes. The total issue volume of the subordinated loans amounts to EUR 25,000,000.00. The prospectus has been audited in accordance with § 7 Austrian Capital Market Act (*Kapitalmarktgesetz*) on 25 February 2021. As of 25 May 2021, subordinated loans totalling EUR 508,265.00 were subscribed and accepted.

Other financial instruments:

The Issuer intends to issue further financial instruments or investments ("*Veranlagungen*" in the sense of the Austrian Capital Markets Act, *Kapitalmarktgesetz*) in order to raise debt capital which will be provided to the Group Companies in order for such companies to pursue and to expand their respective business.

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 *other operating expenses* and *interest and similar expenses* (EUR 45,327.24) from the amount reported as *interest and similar income* the *result from ordinary business activities* amounted to EUR 4,892.82. After deducting taxes, the net earnings (reported as "*profit for the year*") amounted to EUR 3,295.42.

According to the annual report for the financial year that ended on 31 December 2019, the revenues of the Issuer as of 31 December 2019 (reported as "*interest and similar income*" in the income statement) amounted to EUR 266,195.21. Subtracting *other operating expenses* and *interest and similar expenses* (EUR 259,364.66) from the amount reported as *interest and similar income* the *result from ordinary business activities* amounted to EUR 6,830.55. The net earnings (hence after deducting taxes), reported as "*profit for the year*", amounted to EUR 5,880.53.

According to the annual report for the financial year that ended on 31 December 2020, the revenues of the Issuer as of 31 December 2020 (reported as "*Financial Income*" in the income statement) amounted to EUR 490,698.82. Subtracting *other operational expenses* and *foreign currency differences* (EUR 476,882.90) from the amount reported as *Financial Income* the *Profit on ordinary activities* amounted to EUR 13,815.92. The annual profit (hence after deducting taxes) amounted to EUR 11,287.58.

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 441424 d on 5 November 2015. In the early stages, Green Finance GmbH focused on building a sales network team with regard to the distribution of debt 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. Green Finance GmbH is currently working on a real estate project, which will comprise 38 apartments with a total size of 2,340 sqm and an estimated total portfolio value of EUR 10 million. This project was intended to be completed in 2020. However, as of the date of this Prospectus, Green Finance GmbH estimates that this project will be completed approximately in May 2021. Green Finance GmbH has already acquired further commercial properties planned to be let on long term basis. Additionally, Green Finance GmbH is providing management services since the end of 2020.

In 2018, Green Finance Group AG was registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.576.495-3 (Office of Justice of the Principality of Liechtenstein). Green Finance Group AG is predominantly a holding company and is holding shares in the Group Companies and also has some minor holdings in other companies as well. Further, Green Finance Group AG provides management and consulting services to the 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 (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 assets, 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.

In November 2020, Green Finance Group AG founded Green Business Center Linz GmbH (registered with the commercial register of the Regional Court in Linz (Landesgericht Linz) under the registration number FN 543016 d on 5 November 2015.

With a share purchase and transfer agreement dated December 18, 2020 the Issuer acquired 100 % of the shares in Zenith GmbH, a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 393231 g.

The Issuer's financial year is identical with the calendar year.

4.4.2 *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.

4.4.3 *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 (Office of Justice of the Principality of Liechtenstein).

The Issuer's legal entity identifier is 52990003C6FKCKSZS240

4.4.4 *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 (Office of Justice of the Principality of Liechtenstein) on 4 May 2018.

4.4.5 *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 as a stock corporation and is 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 at its registered office is 00423 376 44 88. The website of the Issuer is: www.greenfinance-capital.com. The website does not form part of the Prospectus.

4.4.6 *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.*

In November 2020, Green Finance Group AG founded Green Business Center Linz GmbH (registered with the commercial register of the Regional Court in Linz (Landesgericht Linz) under the registration number FN 543016 d on 5 November 2015.

With a share purchase and transfer agreement dated December 18, 2020 the Issuer acquired 100 % of the shares in Zenith GmbH, a company, which is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 393231 g.

4.4.7 *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 Bonds are rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

4.4.8 *Information on the material changes in the issuer's borrowing and funding structure since the last financial year.*

Since the financial year, that ended on 31 December 2020, the Issuer's borrowing and funding structure has changed.

On 26 February 2021 the Issuer published a prospectus in accordance with scheme A of the Austrian Capital Markets Act (Kapitalmarktgesetz) in connection with a public offer of subordinated loans (qualifizierte Nachrangdarlehen) to be offered to investors having their respective seat or residence in Austria. This offer is being made to raise debt capital which the Issuer will be making available (via loans) to the Group Companies to enable the Group Companies to further pursue their respective general corporate purposes. The total issue volume of the subordinated loans amounts to EUR 25,000,000.00. The prospectus has been audited in

accordance with § 7 Austrian Capital Market Act (*Kapitalmarktgesetz*) on 25 February 2021. As of 25 May 2021 subordinated loans totalling EUR 508,265.00 were subscribed and accepted.

On 9 April 2020 the Issuer published a prospectus for a public offer of bonds of the Green Finance Capital AG Subordinated Step-Up Bond 2020 with an issue volume of up to EUR 10,000,000.00. The prospectus was drawn up in accordance with the EWR-WPPDG, the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979 and the Commission Delegated Regulation (EU) 2019/980 and approved by the Financial Market Authority Liechtenstein on 9 April 2020. The bonds were publicly offered in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy and Slovakia. Bonds in an issue volume of EUR 7,177,180.00 were subscribed and accepted.

On 31 July 2018, the Issuer published a prospectus for a public offer of subordinated loans (*qualifiziertes Nachrangdarlehen*) in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) in Austria. This prospectus was supplemented on 3 July 2019. The maximum volume of the subordinated loan is EUR 10,000,000.00. Subordinated loans totalling EUR 9,915,170.00 were subscribed and accepted. The offer was limited to Austria. The offer period has expired.

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

The activities of the Issuer and the Group Companies will be primarily financed (i) from the net proceeds of the issue of the Bonds of up to EUR 23,750,000.00 (in case of a successful placement of Bonds) and (ii) from the net proceeds related to the offer of subordinated loans (*qualifiziertes Nachrangdarlehen*), which offer is being made in Austria on the basis of the prospectus dated 25 February 2021.

After the expansion of the business activities of the Group Companies the Issuer hopes to be generating sufficient revenues and to finance its activities from the cash flow generated by the operating activities of the Group Companies.

Additionally, the Issuer intends to fund its activities from borrowing and is also intending to raise further debt capital to fund the Group Companies and support their growth.

4.5 BUSINESS OVERVIEW

4.5.1 Principal activities

The Issuer is organised as a special purpose entity and has been established for the purpose of funding the Group Companies of the Green Finance Group. As a special purpose entity, the Issuer may issue debt instruments and may make the proceeds from such issues available to 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 the performance of other Group Companies within the Green Finance Group to honour its obligations under the Bonds in full and on a timely basis. Since its incorporation, the Issuer has not engaged in any material activities other than those related to the issue of bonds and investments with the intention to loan the proceeds of such issues to other members of the Green Finance Group.

According to its articles of association, the business activities of Green Finance Capital AG may comprise (i) the provision of management, administration and consulting services to, including not limited to, Group Companies, (ii) the funding of Group Companies, (iii) the acquisition, management and sale of all kinds of assets, (iv) the

acquisition of shareholdings in, and funding of, companies and (v) the acquisition and commercial use of patents, licenses and rights and all transactions directly and indirectly related to these purposes.

4.6 ORGANISATIONAL STRUCTURE

4.6.1 *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 Capital AG

The Issuer is a special purpose entity which has been established with the intention to provide funding to the Green Finance Group Companies (which include at the date of this Prospectus: Green Finance Group AG, Green Finance Capital AG, Green Finance Broker AG, Green Finance GmbH, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith GmbH; the "Group Companies"). For this purpose, the Issuer may issue and offer investments and financial instruments (in particular bonds) and make the proceeds from the placement of investments and financial instruments available to the Group Companies.

The 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 issued shares are fully paid up.

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 (Office of Justice of the Principality of Liechtenstein).

The total nominal share capital of Green Finance Group AG as registered in the commercial register of the Principality of Liechtenstein amounts to EUR 500,000.00. 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.

Board of Directors (Verwaltungsrat)

As of the date of this Prospectus, the sole member of the board of directors is:

Name	Position
Christian Schauer	Board of Directors

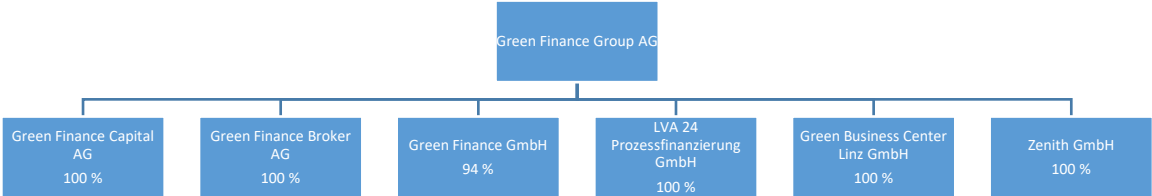
Green Finance Group AG is a holding company and as the ultimate parent of the Issuer, Green Finance Broker AG, Green Finance GmbH (AT), LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith GmbH (Group Companies) operates through its Group Companies (Green Finance Group). Green Finance 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 also responsible for the overall business strategy of the Green Finance Group.

Besides, the business activities of Green Finance Group AG encompass (i) the provision of management, administration and consulting services as well as (ii) the acquisition, management and sale of all kinds of assets, (iii) the acquisition of shareholdings in, and funding of, companies and (iv) the acquisition and commercial use of patents, licenses and rights and all transactions directly and indirectly related to these purposes.

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 (AT)	100 %
Green Business Center Linz GmbH (AT)	100 %
Zenith GmbH (AT)	100 %

Group Structure Chart



Green Finance Broker AG

Green Finance Broker AG is a stock corporation which is organized and existing under the laws of the Principality of Liechtenstein and has been registered with the commercial register of the Principality of Liechtenstein under registration number FL-0002.581.267-1 (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 of the Principality of Liechtenstein amounts to EUR 50,000.00. The shares are issued and fully paid. As of the date of this Prospectus the shares in Green Finance Broker AG are wholly owned by Green Finance Group AG.

The registered office of Green Finance Broker AG is in FL-9490 Vaduz, Fürst-Franz-Josef-Straße 68.

Board of Directors (*Verwaltungsrat*)

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

<u>Name</u>	<u>Position</u>
Christian Schauer	Member of the Board of Directors
Michael Kottnig	Member of the Board of Directors

The business activities of Green Finance Broker AG comprise (i) the provision of management, administration and consulting services to, including not limited to, Group Companies, (ii) trading in all kinds of assets, including not limited to, trading of renewable energy components (solar/photovoltaic systems), (iii) the acquisition, management and sale of all kinds of assets, (iv) the acquisition of shareholdings in, and funding of, companies and (v) the acquisition and commercial use of patents, licenses and rights and all transactions directly and indirectly related to these purposes.

Green Finance Broker AG maintains a network of more than 3,000 distributors and brokers, who are specialised in distributing and brokering of investments in real estate and other investments of contracting partners of Green Finance Broker AG. Currently, Green Finance Broker AG provides services in Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Slovakia, Italy and Bulgaria and 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 (*Firmenbuch*) 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 1,000,000.00. The shareholders are (i) Christian Schauer, who is also the sole managing director of the company and who holds a share in Green Finance GmbH corresponding to a capital contribution of EUR 60,000.00, and (ii) Green Finance Group AG, which holds a share in Green Finance GmbH corresponding to a capital contribution of EUR 940,000.00. The capital contributions are paid in full.

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

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 or other services pursuant to the Austrian Banking Act (*Bankwesengesetz*) or the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), (ii) services with respect to financial management on behalf of retail clients provided that such services may be provided without having to obtain any licences or approvals, (iii) insurance agency services, (iv) brokerage, (v) data processing, (vi) accounting services save for services that are subject to the Austrian Act on Professions in the Field of Public Accounting 2017, (vii) the acquisition of all kinds of properties, (viii) business consulting, (ix) advertising, (x) acquisition of shareholdings in other companies, (xi) trading in all kinds of assets, (xii) acquisition or the lease of other domestic or foreign companies of any legal form, as well as the acquisition of shareholdings in such companies and services with regard to the management or representation of these companies, (xiii) organization of workshops.

Strategy of Green Finance GmbH

Renting

Green Finance GmbH maintains a large number of assets which are intended to be rented or leased to legal persons and natural persons. Such assets include inter alia cars, trucks, construction equipment (eg scaffolding),

power generation plants (eg solar/photovoltaic systems), IT hardware and software. These assets are purchased by Green Finance GmbH at more favourable conditions due to high quantities being purchased and funded on favourable terms due to a reasonable credit rating of Green Finance GmbH. Subsequently, assets are being rented out or leased out at a premium for a limited period. At maturity and depending on the agreement, the rented asset 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.

Long Term Property Development

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

Property Management

Since the end of 2020, Green Finance GmbH is also providing property management services for multi-occupancy buildings with shared ownership (*Wohnungseigentum*, Condominium). Green Finance GmbH is able to carry out management services with only minor additions to the existing infrastructure (personnel, IT, etc.), which is why management fees from property management services are expected to be generated as early as 2021. Green Finance GmbH calculates with annual management fees of around EUR 1.50 / m² of leased space (less costs).

LVA24 Prozessfinanzierung GmbH

LVA24 Prozessfinanzierung GmbH has been incorporated and registered with the commercial register (*Firmenbuch*) of the Commercial Court Vienna (*Handelsgericht Wien*) on 11 June 2016 and is validly existing as a limited liability company in accordance with Austrian law. LVA24 Prozessfinanzierung GmbH is established for an indefinite period of time and 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 453834 d. 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 LVA24 Prozessfinanzierung GmbH 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). The capital contribution is paid in full.

The registered office and principal place of business of LVA24 Prozessfinanzierung GmbH is 1030 Vienna, Faradaygasse 6. LVA24 Prozessfinanzierung GmbH has 14 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 (*Wirtschaftstreuhandberufsgesetz*), (iv) organization of workshops, (v) services with respect to sales/distribution, (vi) acquisition of all kinds of assets, (vii) advertising, (viii) acquisition of shareholdings in other companies, (ix) trading in all kinds of assets, (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.

Strategy

LVA24 Prozessfinanzierung GmbH is primarily specialised in litigation funding. 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 2 para 1 of Directive 2011/83/EU), 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 role 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.

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.

Green Business Center Linz GmbH

Green Business Center Linz GmbH has been incorporated and registered in Austria on 5 November 2020 as a limited liability company and is established for an indefinite period of time. Green Business Center Linz GmbH is

incorporated, organized and existing under the laws of Austria and registered with the commercial register (*Firmenbuch*) of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 543016 d. The total nominal share capital of Green Business Center Linz GmbH as registered in the commercial register amounts to EUR 2,000,000.00. As of the date of this Prospectus the shares in the Issuer are wholly owned by Green Finance Group AG.

Green Business Center Linz GmbH registered office and principal place of business is 4020 Linz, Europaplatz 4. As of the date of this Prospectus, the sole managing director is Christian Schauer.

Strategy

Green Business Center Linz GmbH is the sole owner of a real estate in 4020 Linz, Wegscheider Straße 26, Austria. The size of the property is 3,165 sq. Green Business Center Linz GmbH intends to construct a multi-story and multi tenant office complex with a gross floor area of 7,708 sq. of office and restaurant space and underground parking.

Zenith GmbH

Zenith GmbH has been incorporated and registered with the commercial register (*Firmenbuch*) of the Regional Court Linz (*Landesgericht Linz*) on 5 March 2013 and is validly existing as a limited liability company in accordance with Austrian law. Zenith GmbH is established for an indefinite period of time and is incorporated, organized and existing under the laws of Austria and registered with the commercial register of the Regional Court Linz (*Landesgericht Linz*) under registration number FN 393231 g. The total nominal share capital of Zenith GmbH as registered in the commercial register amounts to EUR 35,000. As of the date of this Prospectus the shares in Zenith GmbH are wholly owned by Green Finance Group AG. The capital contribution is paid in full. The registered office and the principal place of business of Zenith GmbH is 4020 Linz, Europaplatz 4. As of the date of this Prospectus, the sole managing director is Christian Schauer.

According to the by-laws of Zenith GmbH, the scope of the services to be provided by Zenith GmbH may encompass (i) investment advice and credit brokerage save for any banking services or other services pursuant to the Austrian Banking Act (*Bankwesengesetz*) or the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), (ii) services with respect to financial management on behalf of retail clients provided that such services may be provided without having to obtain any licences or approvals, (iii) insurance agency services, (iv) brokerage, (v) data processing, (vi) accounting services save for services that are subject to the Austrian Act on Professions in the Field of Public Accounting 2017 (*Wirtschaftstreuhandberufsgesetz*), (vii) the acquisition of all kinds of properties, (viii) business consulting, (ix) advertising, (x) office services, (xi) acquisition of shareholdings in other companies, (xii) trading in all kinds of assets, (xiii) acquisition or the lease of other domestic or foreign companies of any legal form, as well as the acquisition of shareholdings in such companies and services with regard to the management or representation of these companies, (xiv) organization of workshops.

4.6.2 *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 entity. 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 performance of the Group Companies of the Green Finance Group and their ability to honour their respective obligations pursuant to loan agreements in full and on a timely basis.

4.7 TREND INFORMATION

4.7.1 *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 prospects of the Issuer since the date of publication of the Issuer's latest annual financial statement as of 31 December 2020.

4.7.2 *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.

4.8 PROFIT FORECASTS OR ESTIMATES

4.8.1 ***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 4.8.2 and 4.8.3. 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 4.8.2 and 4.8.3.***

4.8.2 ***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 4.8.1, 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.***

4.8.3 **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 being made or provided by the Issuer.

4.9 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

4.9.1 **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:

(i) the general shareholders' meeting (*Generalversammlung*),

(ii) the board of directors (*Verwaltungsrat*) and

(iii) the external auditors (*Revisionsstelle*).

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

(a) members of the administrative, management or supervisory bodies;

Board of Directors (*Verwaltungsrat*)

According to art 16 of the articles of association of the Issuer, its board of directors 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.

After the resignation of Clemens Gregor Laternser, Christian Schauer is currently the sole member of the board of directors of the Issuer. Hence, as of the date of this Prospectus, the sole member of the board of directors is:

<u>Name</u>	<u>Position</u>
Christian Schauer	Board of Directors

Christian Schauer is a member and managing director (*Geschäftsführer*) of the board of directors of the Issuer. He can draw on many years of technical and commercial experience, which he first acquired in the context of a higher technical federal school for EDP and organisation in Leonding. He then worked in the financial services industry for 16 years, 14 of which were spent in management positions. In May 2003, he passed the examination as a state-authorised investment consultant in Linz. In the following years he completed several courses in the

securities sector. Christian Schauer was authorised by the Federal Ministry of Science, Research and Economics to use the professional title of an engineer. On 7 July 2017, Christian Schauer completed the course of study for Academic Real Estate Broker (*Akademischer Immobilienmakler*). On 17 July 2020, Christian Schauer completed the course of study for Academic Real Estate Agents (*Akademischer Immobilienmanager*). As of the date of this Prospectus, Christian Schauer is working on his thesis to become an industrial engineer (Dipl.-Ing.(FH)).

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

<u>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)
Green Business Center Linz GmbH	Managing Director (Geschäftsführer)
Zenith GmbH	Managing Director (Geschäftsführer)

Christian Schauer, as a member 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.

(b) Partners with unlimited liability, in the case of a limited partnership with a share capital.

n.a.

4.9.2 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 4.9.1, 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, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith GmbH. Any decision to be made by Christian Schauer 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. In addition, Christian Schauer may be hard-pressed to devote sufficient time to the Issuer because of his several roles with the Issuer and the subsidiaries of the Issuer being mentioned above. This may have material adverse effects on the net assets, financial and earning position of the Issuer.

4.10 MAJOR SHAREHOLDERS

4.10.1 *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 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.

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 (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.

4.10.2 *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.

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

4.11.1 *Historical financial information*

4.11.1.1 *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 to this Prospectus as **Annex II** and (ii) the audited financial statements of the Issuer as of 31 December 2019, which are attached to this Prospectus as **Annex IV** and (iii) the audited financial statements of the Issuer as of 31 December 2020, which are attached to this Prospectus as **Annex VI**.

4.11.1.2 *Change of accounting reference date*

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

4.11.1.3 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 of the Principality of Liechtenstein (PGR). The Issuer's annual financial statements as of 31 December 2018 (short financial year), as of 31 December 2019 and as of 31 December 2020 have been audited in accordance with the standards of the Liechtenstein Association of Auditors and are attached to this Prospectus as **Annex II**, **Annex IV** and **Annex VI**, respectively.

4.11.1.4 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.

4.11.1.5 Financial information of the issuer:

The selected financial information of the Issuer contained in the following tables should be read in particular in conjunction with the other information in this Prospectus.

The selected financial information is derived from the annual financial statements of the Issuer as of 31 December 2018 (covering the period from 4 May 2018 to 31 December 2018) (**Annex II**), from the annual financial statements of the Issuer as of 31 December 2019 (**Annex IV**) and from the annual financial statements of the Issuer as of 31 December 2020 (**Annex VI**).

(a) balance sheet;

Balance Sheet (in EUR)	31 December 2020	31 December 2019	31 December 2018
Assets			
A. Fixed Assets			
I. Investments (Financial Assets)	11,578,184.09	5,377,000.00	418,000.00
B. Current Assets			

I. Trade receivables (Receivables)	182,780.00	91,390.00	41,800.00
II. Bank balances, postal giro balances, Cheques and cash in hand (Deposit with banks; Bank deposit)	48,535.41	71,071.83	33,747.19
C. Prepayments and accrued income	56,710.44	217,875.27	7,407.49
Total current assets and prepayments and accrued income	288,025.85	380,337.10	82,954.68
Total Assets	11,866,209.94	5,757,337.10	500,954.68
Equity and Liabilities			
A. Shareholders' Equity			
I. Subscribed share capital	50,000.00	50,000.00	50,000.00
II. Legal reserves (statutory reserves)	459.00	165.00	0
III. Profit carried forward (Brought Forward)	0	3,130.52	0
IV. Annual profit for the year	11,287.58	5,880.53	3,295.52
Total shareholders' equity	61,746.58	59,176.05	53,295.52
Liabilities			
B. Liabilities			
Trade payables (Creditors third)	2,110.00	36,000.00	0
Other liabilities relating to VAT	0	2,772.00	0
Loans	11,793,310.56	5,593,978.98	443,399.66
Clearing Account	1,830.90	0	0
C. Accruals and deferred income			
Deferred Income	0	61,796.07	0
Deferred Income CHF 3,000 (Accrued Liabilities; CHF 6,000)	5,547.60	2,760.00	2,662.20
D. Provisions	1,664.30	854.00	1,597.30
Total liabilities	11,804,463.36	5,698,161.05	447,659.16
Total Equity and Liabilities	11,866,209.94	5,757,337.10	500,954.68

(Source: annual financial statements of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020)

(b) income statement

The Income statements are derived from the audited financial statements of the Issuer as of 31 December 2018 (covering a period from 4 May 2018 until 31 December 2018 (short financial year)), from the audited financial statements of the Issuer as of 31 December 2019 and from the audited financial statements of the Issuer as of 31 December 2020.

Income Statement	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	4 May 2018 to 31 December 2018
(in EUR)			
Net Sales	0	0	0
Costs of Services	0	0	0
Gross Profit	0	0	0
Other operating expenses			
<i>Administrative expenses/consultations</i>	-33,570.27	-13,886.79	-38,676.40
<i>Marketing expenses/Advertising expenses</i>	0	-38,772.00	0
<i>Other expenses</i>	-5,632.37	-513.61	-419.71
Interests and similar expenses (Interest expenses and fees within bank)	-437,534.30	-206,192.26	-6,231.13
Foreign currency differences	-145.96	0	0
Interests and similar income (Financial Income)	490,698.82	266,195.21	50,220.06
Result from ordinary business activities	13,815.92	6,830.55	4,892.82
Taxes	-2,528.34	-950.02	-1,597.30
Profit for the year (Annual Profit)	11,287.58	5,880.53	3,295.52

(Source: annual financial statement of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. The statutory auditor for the financial year as of 31 December 2020 used a different terminology in the translations as the statutory auditor for the financial year as of 31 December 2019. The terms being used by the statutory auditor for the financial year as of 31 December 2020 are being written in brackets.)

(c) cash flow statement

The cash flows statements are derived from the audited financial statements of the Issuer as of 31 December 2018 (covering a period from 4 May 2018 until 31 December 2018 (short financial year)), from the audited financial statements of the Issuer as of 31 December 2019 and from the audited financial statements of the Issuer as of 31 December 2020.

Cash flow Statement	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	4 May 2018 to 31 December 2018
(in EUR)			
Profit / (loss) for the year	11,288	5,881	3,296
Changes in provisions	810	-743	1,597
Changes in receivables	-91,390	-49,590	-41,800
Changes in loans	-6,201,184	-4,959,000	-418,000
Changes in prepaid expenses and deferred charges	161,165	-210,468	-7,408
Changes in liabilities	6,164,500	5,189,351	443,400
Changes in accruals and deferred income	-59,008	61,894	2,662
Cash flow from operating activities	-13,819	37,325	-16,253
Cash flow from investing activities	0	0	0
Capital payment	-8,717.05	0	50,000
Cash flow from financing activities	-8,717.05	0	50,000
CHANGE IN CASH AND CASH EQUIVALENTS	-22,536	37,325	33,747
Cash and cash equivalents as at January 1	71,072	33,747	0
Cash and cash equivalents as at December 31	48,535	71,072	33,747
CHANGE IN CASH AND CASH EQUIVALENTS	-22,536	37,325	33,747

(Source: annual financial statement of the Issuer as of 31 December 2018, as of 31 December 2019 and as of 31 December 2020. The statutory auditor for the financial year as of 31 December 2020 used a different terminology in the translations as the statutory auditor for the financial year as of 31 December 2019. The terms being used by the statutory auditor for the financial year as of 31 December 2020 are being written in brackets.)

(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 annual financial statements have been prepared in accordance with applicable legal requirements and generally accepted accounting principles. The primary objective of financial reporting is to present a true and fair view of the net assets, financial position and results of operations of the Issuer (true and fair view). The general valuation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liability accounts are not netted. 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 are kept in EUR. The tax rate was used for the exchange of foreign currencies 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.

Guarantees, warranty obligations, pledges and other contingent liabilities

No contingent liabilities (collateral provided) were entered into by the Issuer.

4.11.2 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 financial statements on a consolidated basis.

4.11.2.1 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 2020.

4.11.3 *Interim and other financial information*

4.11.3.1 *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 Issuer does not prepare or publish quarterly or half yearly financial information. The last audited financial statements are with regard to the financial year which ended on 31 December 2020, which have been audited (by Grant Thornton AG).

4.11.4 *Auditing of Historical financial information*

4.11.4.1 *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.

Annual financial statements 2018

The Issuer's annual financial statements as of 31 December 2018 have been audited by ReviTrust Grant Thornton AG (now: 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 has been 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 December 31, 2018, period from May 4, 2018 to December 31, 2018.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about the financial statements are free from material misstatement. We have examined 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, December 11, 2020

Grant Thornton AG"

Annual financial statement 2019

The financial statements of the Issuer as of 31 December 2019 have been audited by Deloitte (Liechtenstein) AG, with its registered office in Triesen and its business address at Landstrasse 123, FL-9495 Triesen, Principality of Liechtenstein, as statutory auditors. Deloitte (Liechtenstein) AG is a member of the Liechtenstein Association of Auditors.

The following statement has been made in the accompanying report on the annual financial statement as of 31 December 2019:

"Report of the statutory auditor to the General Meeting of Green Finance Capital AG, Balzers

As statutory auditor, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of Green Finance Capital AG for the year ended 31 December 2019.

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

Our audit was conducted in accordance with auditing standards promulgated by the profession in Liechtenstein, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined 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 financial position and results of operations in accordance with the Liechtenstein law. Furthermore, the accounting records and financial statements and the proposed appropriation of available earnings comply with Liechtenstein law and the company's articles of incorporation.

The financial statements of the company for the year ended 31 December 2018 were audited by another auditor whose report, dated 1 August 2019, expressed an unqualified opinion on those financial statements. Auditor stated in the report that contrary to the provisions of Art. 179a PGR the financial statements for the year ended 31 December 2018 were not provided to the shareholders meeting for approval within six months after the end of the financial year.

We recommend that the financial statements submitted to you be approved.

Vaduz, 30 June, 2020 Deloitte (Liechtenstein) AG“

The statutory auditor, which was appointed by the Issuer to perform an audit with respect to the financial statements of the Issuer for the year that ended on December 31, 2019 (Deloitte (Liechtenstein) AG) classified investments in an amount of EUR 418,000 to be long term and fixed assets, whereas the statutory auditor appointed by the Issuer to perform an audit with respect to the financial statements of the Issuer for the year that ended on December 31, 2018 (ReviTrust Grant Thornton AG) classified those investments in an amount of EUR 418,000 to be short term and current assets.

Annual financial statements 2020

The Issuer's annual financial statements as of 31 December 2020 have been audited by 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 has been made in the accompanying report on the annual financial statement:

“Report of the auditors on the financial statements 2020

to the general meeting of Green Finance Capital AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement notes) of Green Finance Capital AG for the year ended December 31, 2020. The prior year corresponding figures were audited by other auditors.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Schaan, 26 March, 2021

Grant Thornton AG“

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

Not applicable. No other information in the registration document has been audited by the auditors.

4.11.4.3 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.

The financial information in the registration document are derived from the Issuer's audited financial statements. The cash flow statements have neither been audited nor reviewed.

4.11.5 Legal and arbitration proceedings

4.11.5.1 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 has not been involved in any legal or arbitration proceedings during the previous 12 months, which may have, or have had in the recent past significant effects on the Issuer and/or the Green Finance Group's financial position or profitability.

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.

In accordance with article 92 para 11 of the Austrian Securities Supervision Act of 2018 (*Wertpapieraufsichtsgesetz 2018*, "WAG 2018"), the Austrian Financial Market Authority ("FMA Austria") is entitled to issue a public announcement on a website or in a newspaper with a general circulation in Austria that a natural or legal person (to be named) is not entitled to provide any investment services (as defined in Art 3 para 2 items 1 to 4 WAG 2018), if such natural or legal person has given cause for such action and if the information of the general public is deemed to be necessary and in the light of possible detriments reasonable.

On 2 September 2020, the FMA Austria published an investor alert ("*Investorenwarnung*") on its website and in the official gazette "*Amtsblatt zur Wiener Zeitung*", thereby stating that Green Finance GmbH, with its seat in 1030 Vienna, Faradaygasse 6 (Green Finance Headquarter), www.greenfinance.at/, Tel: +43 1 99 74 186 – 00, E-Mail: office@greenfinance.at, is not entitled to provide investment services in Austria that require a licence. Accordingly, the FMA Austria stated, that Green Finance GmbH is not entitled to provide services covering the reception and transmission of orders in relation to one or more financial instruments (Article 3 para 2 item 3 WAG 2018) on a commercial basis and on 28 January 2021 ordered Green Finance GmbH to refrain from providing any investment services in accordance with Art 3 para 2 item 1 WAG 2018 (investment advice with respect to financial instruments).

Green Finance GmbH denies having provided any services covering the reception and transmission of orders in relation to one or more financial instruments (Article 3 para 2 item 1 WAG 2018) and has thus appealed to the Federal Administrative Court Austria that the legality of the investor warning and the decision of FMA Austria must be reviewed. At the date of this Prospectus, the decisions are pending.

On 5 July 2017, LVA24 Prozessfinanzierung GmbH published a prospectus, which was prepared in accordance with scheme C of the Austrian Capital Markets Act (*Kapitalmarktgesetz*) with respect to a public offer of subordinated participation rights (*nachrangige Genussrechte*) to investors in Austria. The issue volume amounts to EUR 10,000,000.00. The term of these participation rights will end on 31 December 2023. The participation rights do not grant the rights of shareholders, in particular the right to participate in, or to vote in, the general meetings of the Issuer. Investors are neither entitled to have any influence on the business policy or corporate decisions of LVA24 Prozessfinanzierung GmbH nor do they have any direct and on-going power of decision – whether exercised or not – over operational matters relating to the daily management of the assets of LVA24 Prozessfinanzierung GmbH and which extends further than the ordinary exercise of decision or control through voting at shareholder meetings.

FMA Austria has issued a decision (*Bescheid*) on 19 January 2021, according to which LVA24 Prozessfinanzierung GmbH would have to be classified as an Alternative Investment Fund Manager, although LVA24 Prozessfinanzierung GmbH is not authorised to manage Alternative Investment Funds in accordance with the Austrian Alternative Investmentfunds Manager-Act (*Alternative Investmentfonds Manager-Gesetz*; which is implementing Directive 2011/61/EU). FMA Austria opines (inter alia) that LVA24 Prozessfinanzierung GmbH does not pursue any general commercial or industrial purpose because LVA24 Prozessfinanzierung GmbH is specialised in litigation funding, which in the opinion of the FMA Austria has to be classified as a financial service as defined in point II. of the guidelines ESMA/2013/611.

LVA24 Prozessfinanzierung GmbH is convinced that this opinion of the FMA Austria is wrong (LVA24 Prozessfinanzierung GmbH does neither provide financial services in the meaning of ESA 2010 code: S11, nor pursue fixed investment strategies, which would not even be possible in the case of litigation funding). Nevertheless, FMA Austria has ordered LVA24 Prozessfinanzierung GmbH to refrain from managing an Alternative Investment Fund and has excluded the suspensive effect of an appeal.

LVA24 Prozessfinanzierung GmbH is unaware of any wrongdoings and believes that it is not subject to the Austrian Alternative Investmentfunds Manager-Act. LVA24 Prozessfinanzierung GmbH does not believe to be a collective investment undertaking and does not have an investment policy whatsoever, and has therefore appealed the decision of the FMA Austria (both with regard to its merits and the exclusion of the suspensive effect).

On 17 March 2021 the appeal was not granted suspensive effect by the Federal Administrative Court of Austria. In this regard, the Federal Administrative Court stated that it would not be evident, which circumstances should justify the complainant's interest in not having the suspensive effect excluded, since the Complainant [note: LVA24 Prozessfinanzierung GmbH] according to its own submission does not longer collect any proceeds from an offer and placement of subordinated participation rights.

If the appeal by LVA24 Prozessfinanzierung GmbH –with regard to the decision of FMA Austria dated 19 January 2021 – will be rejected and the decisions of FMA Austria will be upheld, this might however still have a material adverse effect on the profitability or the financial position of LVA24 Prozessfinanzierung GmbH and thus possibly on the Green Finance Group.

4.11.6 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 31 December 2020. Further, there has not been any material adverse change in the prospects of the Issuer since 31 December 2020.

4.12 ADDITIONAL INFORMATION

4.12.1 *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.

4.12.2 *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 described 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 (including not limited to) affiliates and subsidiaries of Green Finance Group AG. Further, the Issuer provides liquidity to affiliates and subsidiaries of Green Finance Group AG (Group Companies) and is engaged in acquisitions, administration, management and trading in all kinds of assets as well as acquiring shareholdings and participations in other companies, providing such companies with funds as well as acquisitions and commercial use of patents, licenses and other rights.

4.13 MATERIAL CONTRACTS

4.13.1 ***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 Bonds being issued hereunder. The Issuer has entered into a group funding agreement (*Konzernfinanzierungsvereinbarung*) according to which they Issuer may borrow funds to the Group Companies.

4.14 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 usual business hours:

- Terms and Conditions of the Bonds
- Prospectus
- Articles of Association
- Annual financial statements as of 31 December 2018
- Annual financial statements as of 31 December 2019
- Annual financial statements as of 31 December 2020

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

5 SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES

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

- 5.1.1 **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.*

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 **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.**

To the best of its knowledge, the Issuer (who has taken all reasonable care to ensure that such is the case) declares that the information contained or incorporated by reference in this Prospectus is in accordance with the facts and that the Prospectus makes 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 quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

5.2 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 3 of this Prospectus.

5.3 ESSENTIAL INFORMATION

5.3.1 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, the Group Companies and Christian Schauer are interested that the Issuer is raising additional funds on the capital market in order to use them as described in this Prospectus.

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, LVA24 Prozessfinanzierung GmbH, Green Business Center Linz GmbH and Zenith 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. In addition, Christian Schauer may be hard-pressed to devote sufficient time to the Issuer because of his several roles with the Issuer and the subsidiaries of the Issuer being mentioned above.

- 5.3.2 ***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 Bonds will total up to EUR 25,000,000.00. The Issuer bears the total cost of the Offer, which is estimated to be approximately 5 % of the issue volume (in case of a successful placement of the Bonds). Therefore, the net proceeds from the sale of the Bonds, less costs for external consultants and expenses to be paid by the Issuer estimated to be EUR 1,250,000.00, are estimated to be EUR 23,750,000.00.

The Issuer intends to use the net proceeds from the issue of the Bonds (after deduction of expenses incurred in connection with the issue) as described in this Prospectus, that is, the Issuer will use the proceeds to fund the Group Companies, which will use the proceeds of the Offer for general corporate purposes.

5.4 **INFORMATION CONCERNING THE SECURITIES TO BE OFFERED TO THE PUBLIC/ADMITTED TO TRADING**

- 5.4.1 ***(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 Bonds to be issued by the Issuer with a total nominal amount of up to EUR 25,000,000.00, divided into up to 25,000,000 Bonds with a nominal amount of EUR 1.00 each. The Bonds will be offered in the Principality of Liechtenstein, Austria, Germany, the Czech Republic, Hungary, Bulgaria, Luxembourg, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and in Switzerland.

The Bonds are payable for the first time on 1 July 2021 (“**First Value Date**”). Thereafter, the 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 Bonds are required to pay the nominal amount with respect to the subscribed Bonds to the Issuer on the first or fifteenth day of each month. If an investor does not subscribe for the Bonds on 1 July 2021, but on any other Value Date, such investor shall only receive the interest for the pro rata period in that interest period with respect to the subscribed Bonds.

The Bonds have a term of 8 years, thus until 30 June 2029 (including).

- (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 Bonds is: LI0594513009

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

The 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 hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions).

Any disputes involving a consumer (as defined in Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or the Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or the Terms and Conditions) shall be heard, determined and settled, 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 (*Kuratoren-gesetz, 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.

Consumer / Arbitration Board for the Settlement of Disputes:

In case of any disputes between a consumer (that is, a natural person who is acting for purposes which are outside his trade, business, craft or profession) and the Issuer, a consumer may submit a complaint with the Office of Economic Affairs – Office for consumer protection (Amt für Volkswirtschaft, Fachbereich Konsumentenschutz) (an alternative dispute resolution entity) which has its seat at 9490 Vaduz, Liechtenstein, P.O. box 684. The participation in such proceedings are voluntary.

A complaint may be filed with the Arbitration Board for the Settlement of Disputes,

- in the event of a dispute between a consumer and the Issuer (which is a person, who is acting, including through any person acting in its name or on its behalf, for purposes relating to its trade, business, craft or profession);
- the consumer has its seat or residence in Liechtenstein or in a member state of the European Economic Area;
- the Issuer has a seat or a branch in Liechtenstein;
- provided that there is no other alternative dispute resolution entity competent for the dispute between such consumer and the Issuer (in accordance with sec 4 of the Alternative Dispute Resolution Act of Liechtenstein (*Alternative-Streitbeilegungsgesetz*)).

5.4.3 **(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 Bonds are registered securities.

The Bonds will be represented by physical certificates (“**Certificate**” or “**Certificates**”). Upon receipt and acceptance of a subscription offer, the Issuer shall confirm to an investor that it has accepted such investor’s subscription offer. In each case, a physical certificate (the “**Certificate**”) will be created upon the investor’s subscription of Bonds, and such Certificate 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 (depending on the date of subscription), the corresponding amount necessary

for the subscription of the Bonds has already been transferred to the account of the Issuer free of costs and charges. If investors decide against depositing the Certificates with respect to the Bonds with the Issuer, such investors shall receive the 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.

5.4.4 *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 Bond has a total nominal amount of up to EUR 25,000,000.00 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 Bond is divided into up to 25,000,000 Bonds at EUR 1.00 each.

5.4.5 *Currency of the securities issue*

The Bonds are denominated in Euros.

5.4.6 *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 Bonds are direct, unsecured and subordinated obligations of the Issuer ranking

(i) junior to all present or future unsubordinated financial instruments or obligations of the Issuer;

(ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or financial instruments of the Issuer; and

(iii) senior to all present or future financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the 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 Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with the Terms and Conditions or by operation of law have been satisfied in full. Only after

the aforementioned claims will have been honoured and, thereafter, the obligations of the Issuer under the Bonds have been honoured in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

According to Terms and Conditions of the Bonds, Bondholders have to agree that no insolvency proceedings against the Issuer are required to be initiated in relation to its obligations under the Bonds. The Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets (over-indebtedness (*Überschuldung*) in the meaning of sec 67 (3) of the Austrian Insolvency Code (*Insolvenzordnung - IO*) or in the meaning of a comparable provision of any act in the Principality of Liechtenstein. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to Bondholders under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

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

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

No interest payments will be made with respect to the Bonds during the term of the Bonds. Instead, the respective interest shall become due only at the end of the term of the Bonds or – in the event of termination or repurchase by the Issuer – at the time of repayment of the principal due on the 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 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 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 Bonds then outstanding at 100 per cent. of their nominal 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 15 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 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 Bonds in the event of a default and to demand immediate redemption at their nominal amount plus any 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 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 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 Bonds.

Right of Withdrawal / Online Subscription as described in 5.5.1.2 herein

Consumers in the meaning of art 2 (d) Directive 2002/65/EC (“**Consumers**”) shall have the right to withdraw from Subscription Agreements (as defined in 5.5.1.2.) without having to state any reason if the offer to subscribe Bonds has been submitted online (Online Subscription as described in 5.5.1.2 herein). Consumers shall have a period of 14 calendar days (“**Withdrawal Period**”) to withdraw from the Subscription Agreement. The deadline of 14 calendar days shall be deemed to have been observed by such Consumer if the notification – either on paper or on another durable medium which is available and accessible to the Issuer – is dispatched before the deadline expires.

The period of 14 calendar days to exercise the right of withdrawal shall commence:

- either from the day on which the Consumer receives the Prospectus and the Terms and Conditions including information regarding the existence of a right of withdrawal, or
- from the day of the conclusion of the Subscription Agreement; the time limit will begin from the time when the Consumer is informed that the Subscription Agreement has been concluded, if that is later than the date of the receipt of the Prospectus and the Terms and Conditions.

The right of withdrawal shall not apply to:

- a Subscription Agreement whose performance has been fully completed by both parties at the Consumer's express request before the Consumer exercises his right of withdrawal.

5.4.8 **Interest Rate**

(a) The nominal interest rate;

The nominal interest rate will be

(i) from 1 July 2021 (excluding) to and including 30 June 2024 a fixed interest rate of 3.00 % per annum and thereafter

(ii) from and including 1 July 2024 to and including 30 June 2029 a fixed interest rate of 8.00% per annum.

Increased interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

(b) compound interest rate

In addition, Bondholders will receive compound interest of 3.00 % to 8.00 % per annum on unpaid interest, so that the amount of yearly revenue with respect to interest will be added to the nominal amount (regarding the Bonds that have been subscribed) each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. Compound interest will also be payable at the time of repayment of the principal with respect to the Bonds. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

(c) the date from which interest becomes payable;

Interest and principal under the Bonds are due for repayment on 2 July 2029.

(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.

5.4.9 **Redemption of the Bonds**

(a) Maturity date.

The Bonds have a term of 8 years, ending on 30 June 2029 (inclusive). The Bonds are due for repayment on 2 July 2029. At the end of the term, the total amount of all interest payments is paid together with the repayment of the principal with respect to the Bonds. Redemption payments are payable to a Bondholder or to the order of a Bondholder.

(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 will not be made to Bondholders during the term of the Bonds and will instead be made as a bullet payment (**Bullet Maturity**). There is no amortization of the Bonds prior to the Maturity Date. Thus, investors will receive interest payments either at the end of the term of the Bonds at Maturity Date, or – if the Bonds are terminated in an event of default or repurchased by the Issuer prior to the end of the term – at the time of repayment of the nominal amount of the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the 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.

Any yield of the Bonds is to be calculated on the basis of the relevant date of subscription and the **respective** ensuing holding period of Bonds. For the purpose of calculating the amount of annual interest, an interest period shall be the period from the First Value Date (exclusive) or any relevant Further Value Date (exclusive) up to 30 June 2022 (inclusive) (“**First Interest Period**”) and thereafter from the 1 July of each year (inclusive) until the 30 June of each year (inclusive) (“**Further Interest Period**”; “First Interest Period” and “Further Interest Period” collectively, an “**Interest Period**”).

In case interest is to be calculated in respect of a period, which is shorter than an Interest Period, 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).

If an investor subscribes Bonds and transfers the amount necessary for the subscription of 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 on the Bonds at the time of repayment.

If an investor purchases Bonds during an Interest Period, 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 Bonds.

In addition, Bondholders will receive compound interest of 3.00 % or 8.00 % per annum on unpaid interest, so that the amount of yearly revenue with respect to interest will be added to the nominal amount each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the nominal amount. The interest rate of the compound interest corresponds with the interest rate which is applicable for the interest to be computed with respect to the nominal amount. Compound interest will also be payable at the time of repayment of the nominal amount with respect to the Bonds. Increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

5.4.10 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.

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

RGBI 1877/111) an Austrian court may appoint a trustee for the 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 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 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.

5.4.11 *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 Bonds is a resolution of the general meeting of the Issuer dated 22 March 2021. There is no further basis for the issue of the Bond.

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

The Bonds will be issued on the First Value Date and are eligible to be subscribed within the period from 9 June 2021 (inclusive) to 7 June 2022 (inclusive). The Bonds are payable for the first time on 1 July 2021 and thereafter on each first or fifteenth day of each month.

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

The Bonds are registered securities which are freely transferable by law. Hence, there is no restrictions regarding a transfer of the Bonds.

The Bonds will not be included in a clearing system. Instead physical certificates ("**Certificate**" or "**Certificates**") will be issued by the Issuer with regard to the subscribed Bonds. Upon receipt of a subscription offer from an investor and in case of a corresponding acceptance by the Issuer, the Issuer shall confirm to the investor that it has accepted such investor's offer of subscription of Bonds. In each case a subscription offer has been accepted, a Certificate is created based on an investor's subscription of Bonds, and such Certificate may – at the request of an investor – be deposited with the Issuer. In such case, an investor will be provided with a corresponding confirmation of the subscription by the Issuer, provided that on the First Value Date or on a Further Value Date, the corresponding subscription amount necessary for the subscription of the Bonds has already been transferred to the account of the Issuer in full, free of costs and any charges.

If an investor decides against the possibility of depositing a Certificate with the Issuer, such investor shall receive the Certificate with respect to the number of Bonds that have been subscribed by such investor within ten Business Days (by mail).

A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of Bonds, a

transferring Bondholder who has not make use of depositing the Certificate with the Issuer shall make an endorsement (*Indossament*) on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer and shall concurrently name the details of an acquiring investor (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3 of the Terms and Conditions). In case a Certificate of a Bondholder with respect to the Bonds is being deposited with the Issuer, the Issuer will hold such Certificate (with respect to the number of Bonds being transferred) on behalf of the acquiring investor after a transfer has been executed. If banking account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of only a part of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a selling Bondholder with the rights vested to such Bonds at the date of purchase of such Bonds. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive Principal and interest on the Bonds, the term of the holding period (with respect to the right to receive increased interest rate on the Bonds).

As a consequence of the Bonds not being introduced and admitted to trading on a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue, the liquidity and tradability of the Bonds and thus their transferability will be limited.

5.4.14 *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.*

The taxation of income from the Bonds differs depending on the type of investor. Hence, the tax legislation of the investor's seat Member State of the European Union / European Economic Area or the investor's seat in Switzerland and of the Issuer's country of incorporation may have an impact on the income received from the Bonds.

Therefore, potential investors of the Bonds are strongly advised to consult their own advisors prior to the purchase of the 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 Bonds. The taxation of income from the Bonds may differ depending on the type of investor.

5.4.15 *General information regarding the tax situation*

Any amounts payable on the 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 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 the 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 of the Terms and Conditions; that is, 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 Bonds then outstanding at 100 per cent. of their nominal 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 15 of the Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 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 90 days.

5.4.16 ***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.

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

See **Annex I** of this Prospectus.

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

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

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

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

Online Subscription: Investors who intend to subscribe for the Bonds shall submit their respective subscription offers to the Issuer as of the First Value Date or any Further Value Date. Investors shall submit their subscription offers in the course of the online subscription process as described below:

Bonds shall be subscribed online. Subscriptions are either being brokered by an authorised broker or investors may directly sign with the Issuer online. In order to subscribe Bonds online and directly with the Issuer, an investor shall visit the website <https://www.greenfinance-capital.com/bond21/> and shall provide its personal details to complete the registration process with the Issuer via its subscription platform. Subsequently, such investor will receive an electronic confirmation (confirmation code via e-mail or sms), which enables the investor to place a subscription of Bonds with the Issuer. The subscription of Bonds shall be made electronically by means of an online entry of the respective subscription information. The identification process with respect to an investor and to be made prior to the subscription of 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 e-mail from the Issuer with respect to the acceptance or rejection by the Issuer of the subscription offer having been submitted by an investor. Currently, applications in paper copy are not planned.

All subscription offers being received will be collected by the Issuer. With the acceptance of the subscription offer by the Issuer an investor and the Issuer will have entered into a corresponding subscription agreement with regard to the respective subscribed Bonds ("**Subscription Agreement**"). Subscribed Bonds are payable on 1 July 2021 ("**First Value Date**"), or – if Bonds are subscribed at a later date – on the first or the fifteenth day of each month (each a "**Further Value Date**").

The Bonds will be publicly offered in the Offer States and are available to be subscribed by investors having their respective seat or residence in any of the Offer States between and including 9 June 2021 until and including 7 June 2022.

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

The Bonds will be allotted to investors in accordance with the chronological order of receipt of subscription offers. Payment of the Bonds shall be effected prior to delivery of the Bonds on the First Value Date or a Further Value Date (free of transfer). Subscription offers shall be fulfilled by the Issuer; however, the Issuer reserves the right to reduce subscription offers or to reject subscription offers 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 amount that it may have received from an investor (as the case may be) to the extent that such amount exceeds the amount necessary to subscribe for the Bonds being allotted to such investor.

5.5.1.4 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 Bonds with a total nominal amount of EUR 500.00. There is no maximum amount with respect to subscriptions (within the Aggregate Nominal Amount).

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

Upon receipt, and in case of acceptance, of a subscription offer, the Issuer confirms to the investor that it has accepted the subscription offer by an investor. In each case, physical certificates (“Certificates”) are created based on a subscription by an investor of Bonds, and these Certificates may – at the request of an investor – be deposited with the Issuer.

Investors will be provided with a corresponding confirmation of the subscription offer, which has been accepted by the Issuer, provided that on or prior to the First Value Date or Further Value Date, the corresponding subscription amount necessary for the subscription of the Bonds has been transferred by the investor to the Issuer in full, free of costs and any charges. Otherwise, Bonds may not be allotted to an investor if such investor is in default with the payment of the subscription amount.

5.5.1.6 A full description of the manner and date in which results of the offer are to be made public.

The number of Bonds to be issued by the Issuer and allotted 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. Subscribers will be informed by the Issuer about the number of Bonds allotted to them.

5.5.1.7 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.

5.5.2 Plan of distribution and allotment.

5.5.2.1 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 Bonds to investors having their respective seat or residence in the Principality of Liechtenstein, Austria, Germany, Luxembourg, Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland. The Issuer may decide to expand the Offer and to offer the Bonds to the general public in Iceland and in Norway (subject to a supplement to the Prospectus, to be approved by the FMA and published after its approval and mandatory notification procedures vis-à-vis the competent supervisory authorities in Iceland and Norway). No separate tranche whatsoever has been reserved for any categories or group of investors.

The Issuer intends to offer the 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).

5.5.2.2 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.

The number of Bonds to be issued and allotted 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. Subscribing investors will be informed by the Issuer about the number of Bonds allotted to them.

The Issuer does not intend to file an application for the Bonds to be listed on a stock exchange, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF) or any other trading venue.

5.5.3 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 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 Bonds at the Issue Price (offer price), which corresponds to EUR 1.00 per Bond (minimum subscription amount EUR 500,00; hence 500 Bonds have to be subscribed). Investors subscribing for Bonds may be required to pay usual fees and charges to their respective credit institutions or to financial intermediaries (if any).

Expenses and other costs charged by third parties may be incurred (such as costs of any advisers) in the subscription and subsequent purchase of the Bonds, which may lead to an additional cost burden and may be above average, especially for small orders. Investors are asked to inform themselves about the actual cost burden before purchasing or selling Bonds.

The Issuer is neither subject to Regulation (EU) No 1286/2014 nor to Directive 2014/65/EU.

5.5.4 Placing and Underwriting

5.5.4.1 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.

The Issuer may – either in its own discretion or on the basis of mandatory applicable law in a jurisdiction, in which the Bonds are to be offered – assign financial intermediaries with regard to the distribution and placement of the Bonds.

5.5.4.2 ***Name and address of any paying agents and depository agents in each country.***

The Issuer undertakes to pay interest on the Bonds when due in Euro. Principal and interest on the 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 (or to the order of a 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 Bonds have been or will be appointed.

5.5.4.3 ***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.

5.5.4.4 ***When the underwriting agreement has been or will be reached.***

Not applicable.

5.6 **ADMISSION TO TRADING AND DEALING ARRANGEMENTS**

5.6.1 ***(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 Bonds to be traded on a Regulated Market or to submit a request for inclusion of the Bonds to be traded at 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.

- 5.6.2 ***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 Bonds are currently traded on Regulated Markets or third country markets, SME Growth Markets, MTFs or OTFs.

- 5.6.3 ***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.

- 5.6.4 ***The issue price of the securities.***

The Issue Price (offer price) of the Bonds has been set at EUR 1.00 per Bond. The minimum subscription amount is EUR 500.00. Investors will not be charged a premium in connection with the subscription of Bonds. Investors subscribing for Bonds may be required to pay usual fees and charges to their respective credit institutions or financial intermediaries.

5.7 **ADDITIONAL INFORMATION**

- 5.7.1 ***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.

- 5.7.2 ***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.

- 5.7.3 ***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 Bonds are rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

5.7.4 ***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.

6 CONSENT TO THE USE OF THE PROSPECTUS

Each further financial intermediary subsequently reselling or finally placing the Bonds is entitled to use the Prospectus in the Principality of Liechtenstein, Austria, Germany, Luxembourg, the Czech Republic, Hungary, Bulgaria, Italy, Slovakia, Poland, Romania, Slovenia, Croatia and Switzerland for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 9 June 2021 and ending on (and including) 7 June 2022 during which subsequent resale or final placement of the 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 the Bonds 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 download on the website of the Issuer (www.greenfinance-capital.com) 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 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.

7 RESPONSIBILITY FOR INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of its knowledge, the Issuer declares that the information contained in this Prospectus is in accordance with the facts and that 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 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, June 2021



Christian Schauer

8 ANNEX I ("TERMS AND CONDITIONS")

TERMS AND CONDITIONS

GREEN FINANCE CAPITAL AG SUBORDINATED STEP-UP BOND 2021

1. Amount, Denomination and Issue Price

1.1 This issue of bonds of GREEN FINANCE CAPITAL AG (the “**Issuer**”), is being made in the aggregate nominal amount of EUR 25,000,000.00 (twenty-five million Euro, “**Aggregate Nominal Amount**”) in a denomination of EUR 1.00 each bond (the “**Bonds**” or the “**Bond**”) on 1 July 2021 (“**Issue Date**”). The 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 Bond. The Bonds are only transferable in a minimum nominal amount (or principal) of EUR 1.00 and any integral multiples of EUR 1.00 in excess thereof. The minimum subscription amount is EUR 500.00. The Bonds are payable for the first time on 1 July 2021 (the “**First Value Date**”). After the First Value Date, the 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 Nominal Amount at any time.

2. Form, nominal amount, denomination, minimum subscription, collective deposit

2.1 The Bonds have a total nominal amount of up to EUR 25,000,000.00 and are divided into up to 25,000,000 Bonds.

2.2 The denomination is EUR 1.00 (“**Nominal Amount**” or “**Principal**”).

2.3 The Bonds are represented by registered physical certificates (“**Certificate**” or “**Certificates**”). The Certificates may upon request by investors who have subscribed Bonds and whose subscription offer has been accepted by the Issuer (“**Bondholders**”) be deposited with the Issuer. An investor shall be provided with a confirmation by the Issuer with regard to the Bonds that have been subscribed by the respective investor provided that such investor has already transferred the amount that is necessary for the subscription of Bonds to the account of the Issuer. The Issuer will keep a register (the “**Register**”) in which the names, addresses and bank account details of the Bondholders and all transfers and redemptions will be entered. In the event of an increase of the respective subscription amounts, the relevant Certificate representing the Bonds will be amended accordingly by the Issuer. If a Bondholder refrains from depositing the Certificate representing the Bonds with the Issuer, such Bondholder will be provided with the Certificate from the Issuer by mail within 10 Business Days.

2.4 A transfer of Bonds does not require the consent of the Issuer. In case of an intended transfer of the Bonds, a transferring Bondholder that has not make use of depositing the Certificate with the Issuer shall make an endorsement on the Certificate with respect to the transfer and deliver the Certificate to the acquiring investor. In any case, the Bondholder or the acquiring investor shall inform the Issuer of the transfer and shall concurrently name the acquiring investor (including its account information) to the Issuer. As soon as the Issuer has received (i) all necessary details about the acquiring investor (name, address, banking account) and (ii) a written confirmation by the transferring Bondholder with regard to the transfer of the respective Bonds to the acquiring investor, the Issuer shall register the transfer of such Bonds in the Register (as defined in clause 2.3). In case a Certificate of a Bondholder is being deposited with the Issuer, the Issuer will hold such Certificate on behalf of the acquiring investor after a transfer of Bonds has been executed. If the banking account details of the acquiring investor are not provided to the Issuer, the Issuer may effect payments with respect to the Bonds with discharging effect to the transferring Bondholder. In case of a transfer of a part of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the acquiring investor in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the

transferring Bondholder (thereby replacing the former Certificate). An acquiring investor will acquire Bonds from a selling Bondholder with the rights vested to such Bonds at the date of purchase of such Bonds. Such rights include all rights derived from a holding of Bonds, including, without limitation, the rights to receive Principal and interest on the Bonds, the term of the holding period (with respect to the right to receive increased interest rate on the Bonds).

3. Status

3.1 The obligations of the Issuer under the Bonds constitute direct, unsecured and subordinated obligations of the Issuer which rank:

- (i) junior to all present or future unsubordinated financial instruments or obligations of the Issuer;
- (ii) pari passu among themselves, and at least pari passu with all other present or future unsecured financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to all unsubordinated obligations or financial instruments of the Issuer; and
- (iii) senior to all present or future financial instruments or obligations of the Issuer which rank, or are expressed to rank, junior to the obligations of the Issuer under the 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 Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with these Terms and Conditions or by operation of law have been honoured in full.

3.3 Bondholders agree that no insolvency proceedings against the Issuer are required to be initiated in relation to the obligations of the Issuer under the Bonds. Obligations of the Issuer out of or in connection with the Bonds do not contribute to a determination whether the liabilities of the Issuer exceed its assets; therefore the obligations of the Issuer under the Bonds will not contribute to the determination of over-indebtedness (*Überschuldung*) in the meaning of sec 67 (3) of the Austrian Insolvency Code (*Insolvenzordnung – IO*) or in the meaning of a comparable provision of any act in the Principality of Liechtenstein. Bondholders are not entitled to demand payments from the Issuer out of or in connection with the Bonds as long as the equity (*Eigenkapital*) of the Issuer is negative or may become negative due to any payments to be made to a Bondholder under the Bonds (so that the sum of the liabilities of the Issuer exceeds the value of its assets).

3.4 The Bonds do not confer any shareholders' rights with respect to the Issuer to the Bondholders. In particular, the Bondholders will not be entitled to a share in any liquidation proceeds of the Issuer under the Bonds.

4. Term, Maturity Date, Offer Period

4.1 The term of the Bonds commences on 1 July 2021 (inclusive) and will end on 30 June 2029 (inclusive). Thus, the Bonds have a term of 8 (eight) years and are due for repayment on 2 July 2029 ("**Maturity Date**").

4.2 The Bonds are available for subscription between 9 June 2021 and 7 June 2022 ("**Offer Period**").

5. Interest

5.1 The Bonds will bear interest on their Aggregate Nominal Amount at the relevant Rate of Interest (as defined in clause 5.3 below).

5.2 Interest Period. For the purpose of calculating the amount of 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 30 June 2022 (inclusive) ("**First Interest Period**") and thereafter from the 1 July of each year (inclusive) until the 30 June of each year (inclusive) ("**Further Interest Period**"; "First Interest Period" and "Further Interest Period" collectively, an "**Interest Period**"). If an investor subscribes Bonds on any Further Value Date during the First Interest Period, such investor shall only receive the interest at the date of redemption for the pro rata period in that First Interest Period for the Principal on the Bonds.

5.3 The Rate of Interest will be

(i) from 1 July 2021 (excluding) to and including 30 June 2024 a fixed interest rate of 3.00 % per annum and thereafter

(ii) from and including 1 July 2024 to and including 30 June 2029 a fixed interest rate of 8.00 % per annum. The increased interest rate will not be applied retroactively. Hence, increased interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods.

5.4 Bullet Maturity. Interests are not paid in periodic payments, but shall be payable as a bullet payment (Bullet Maturity). Bondholders shall receive interest payments only at the end of the term of the Bonds at Maturity Date, or – if the Bonds are repurchased by the Issuer or terminated in an event of default prior to the end of the term – concurrently with redemption of the Principal on the Bonds. Bondholders must be aware that they will not receive any interest payments during the term of the Bonds.

5.5 Compound Interest. In addition, Bondholders will receive compound interest of 3.00 % or 8.00 % per annum on unpaid interest, so that the amount of yearly revenue with respect to interest will be added to the Nominal Amount of subscribed Bonds each year and also generates interest. Accordingly, the amount of yearly interest income is computed at the end of an Interest Period and added to the Nominal Amount of subscribed Bonds. The interest rate of the compound interest corresponds with the interest rate, which is applicable for the interest to be computed with respect to the Nominal Amount. Hence, increased compound interests will only be applicable with regard to future Interest Periods but not with regard to previous Interest Periods. Compound interest will also be payable at the date of redemption of the Nominal Amount with respect to the Bonds.

5.6 Calculation of Interest. Interest shall be calculated on the basis of actual/actual in accordance with ICMA rules. If 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 Bonds on any Further Value Date during the First Interest Period, if Bonds are being subscribed and issued after the First Value Date.

6. Repayment

6.1 Redemption at Maturity. Unless previously redeemed in whole or in part or purchased or terminated (in accordance with clause 9 or clause 10), the Bonds shall be redeemed on 2 July 2029 (the "**Maturity Date**"). The Issuer shall pay Principal plus accrued and unpaid interest and compound interest on the Bonds when due in Euro ("**Redemption Amount**") to the relevant account having been notified to the Issuer by the respective Bondholder or to such Bondholder's order. Payment of the Redemption Amount will be made to the persons shown in the Register at the close of business on 29 June 2029 ("**Record Date**") or to such Bondholder's order.

6.2 The Issuer shall be discharged and released from its payment obligation by making payments on the Bonds to the Bondholders or to such Bondholder's order. A payment on the Bonds is considered to be effected on time if it arrives in the bank account of the respective entitled recipient.

6.3 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 Business Day. 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.

6.4 Late Payment. If the Issuer for any reason fails to redeem the 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 Bonds.

7. Payment agent

The Issuer has not appointed a payment agent. All obligations of the Issuer under the Bonds shall be effected directly by the Issuer to the respective Bondholder (or to the respective entitled recipient in case of an order by the Bondholder).

8. Taxes

8.1 All amounts payable on the Bonds shall not be subject to any withholding or deduction of any present or future 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 mandatory law. In such event, except as provided for in clause 8.2, the Issuer shall pay additional amounts (the "**Additional Amounts**") so 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 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 Principality of Liechtenstein or had such a connection at the time of purchase of the Bonds other than the mere fact that he/she/it is a holder of Bonds or was a holder of Bonds at the time of purchase of the Bonds or (ii) receives a payment of Principal or interest on the Bonds from or involving an Austrian paying agent or an Austrian securities custodian (as respectively defined in § 95 of the Austrian Income Tax Act 1988 as amended (*Einkommenssteuergesetz*), any successor provision thereto or any comparable provision in a Member State of the European Economic Area) – the Austrian capital gains tax or any tax replacing it does not constitute tax for which the Issuer is obligated 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 or the Principality of Liechtenstein, an EU directive or EU regulation or an international treaty or informal treaty to which the Republic of Austria and/or the Principality of Liechtenstein 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 15. 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 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 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 Bonds then outstanding at 100 per cent. of their Nominal 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 15 of these Terms and Conditions, whereby such early redemption shall take effect 30 days after notice of early redemption in accordance with clause 15 of these 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 15 of these Terms and Conditions.

10. Termination of the Bond

10.1 Neither the Issuer nor Bondholders are entitled to a termination save for a termination in an event of default and – with respect to the Issuer – also in accordance with clause 9.

10.2 Termination in the event of default. Bondholders shall be entitled to declare their then outstanding Bonds to be immediately due and repayable and to demand their immediate redemption at the Nominal Amount together with accrued and unpaid interest up to the date of repayment by giving notice of default (Termination Notice) to the Issuer, if any of the following event of default occurs:

An event of default shall have the following meaning, including not limited to:

- (a) the Issuer does not perform or comply with any of its obligations arising out of or in connection with the Bonds or the Terms and Conditions and such 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) if an order is made or any corporate action is taken for the winding-up, dissolution or reorganisation of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, or if a liquidator, administrator or similar officer is appointed in respect of the Issuer or of all or a substantial part of its revenues and assets.

10.3 Issuer. 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 Bonds vis-à-vis a Bondholder if such Bondholder defaults in making any payments to the Issuer on the respective due date pursuant to these Terms and Conditions longer than two months despite having received a default and cure notice and been granted a grace period of two weeks.

10.4 The right of termination and to declare the Bonds due shall lapse if the event of default has been cured before the right is validly exercised or if the circumstance justifying the right of termination has ceased prior to exercise of the right of termination.

10.5 Termination Notice. Notice of termination of the Bonds by a Bondholder under this clause 10 shall be made by means of a written notice in German or in English delivered by hand or registered mail to the Issuer and shall include a reference to the corresponding number of 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 affected Bonds by registered letter to be sent to the defaulting Bondholder. In the event of a Termination in a Tax Event a notice shall be published in accordance with clause 15.

10.6 If the Issuer terminates the Bonds pursuant to clause 9 (“Termination in a Tax Event”), such termination shall be effective with respect to all outstanding Bonds. If the Issuer terminates the Bonds pursuant to clause 10.3, such termination shall be effective with respect to the defaulting Bondholder only. If a Bondholder terminates the Bonds, such termination shall be effective solely with respect to the Bonds which are being held by the respective terminating Bondholder at the time of termination; the Bonds of other Bondholders shall remain unaffected by such termination.

10.7 In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at the Nominal Amount plus accrued and unpaid interests within 10 Business Days.

10.8 All Bonds in respect of which termination rights are exercised and which are redeemed will be cancelled and may not be reissued or resold.

10.9 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 individual Bondholders prior to the Maturity Date and to redeem the respective Bonds plus accrued interest up to the date of repayment.

11. Early Redemption Date in the event of Termination

In case of a termination of the Bonds in accordance with clauses 9 and 10, the Issuer shall redeem the Bonds at par plus accrued and unpaid interests within 10 Business Days ("**Early Redemption Date**").

12. Limitation

Claims with regard to the payments of interest lapse after three years from the Maturity Date or Early Redemption Date; claims regarding the payment of Principal shall lapse after thirty years from the Maturity Date or Early Redemption Date.

13. Stock market listing

The Issuer will not apply for the Bonds to be listed on any stock exchange, any multilateral trading facility, any organized trading facility or any other trading venue.

14. Issuance of additional Bonds, purchase of Bonds

14.1 In addition to the issuance of any further bonds which do not form a single series with the Bonds, the Issuer shall be entitled at any time without the consent of the Bondholders to issue further 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 Bonds. In this case, the total nominal value of the Bond shall increase by the nominal value of the newly issued bonds and the newly issued bonds shall fall under the term "Bonds". There is neither an obligation of the Issuer to issue these further series, nor a claim of the Bondholders to purchase bonds from such series. The Issuer is free to issue further bonds or any other financial instruments.

14.2 The Issuer may at any time purchase Bonds in the secondary market or otherwise at any price. Such acquired Bonds may be held, cancelled or resold.

15. Notices

All notices to the Bondholders relating to the 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 (save for a termination in accordance with clause 10.3).

16. Applicable law, place of performance and place of jurisdiction

16.1 These Terms and Conditions, the Bonds and any non-contractual obligations arising out of or in connection with the 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).

16.2 Save for clause 16.3, the competent courts of Vienna Inner City (*Wien Innere Stadt*), Austria, are to have

jurisdiction to hear, determine and to settle any disputes which may arise out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions).

16.3 Any disputes involving a consumer (in the sense of Art 2 para 1 of Directive 2011/83/EU) and the Issuer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes involving noncontractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) shall be heard, determined and settled, at the choice of the consumer, by the competent court at the domicile of the consumer or at the domicile of the Issuer.



Green Finance Capital AG

9496 Balzers

Report of the auditors on the financial statements
for the year ended December 31, 2018



Grant Thornton AG
Bahnhofstrasse 15
P.O. Box 663
FL-9494 Schaan
T +423 237 42 42
F +423 237 42 92
www.grantthornton.li

**Report of the auditors on the financial statements 2018
(translation of the original version from August 1, 2019)**

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 December 31, 2018, period from May 4, 2018 to December 31, 2018.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about the financial statements are free from material misstatement. We have examined 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

We point out that the financial statements have not been submitted to the general meeting for approval within six months following the ending of the financial year.

Schaan, December 11, 2020

Grant Thornton AG

Rainer Marxer
Licensed Accountant
Auditor in Charge

ppa Benjamin Hoop
Certified Accountant

Enclosures:

- Financial statements (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	
A 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 borrowed capital	<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. Costs 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
5. Interest and similar income	50'220.06
Result from ordinary business activities	4'892.82
6. Taxes	-1'597.30
Profit for the year (+profit/-loss)	3'295.52

Green Finance Capital AG

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
carried forward (-) 0.00

Net income for the year (+) / net loss
for the year (-) 3'295.52

Allocation to the legal reserves -165.00

New balance profit (+) / loss carried forward (-) **3'130.52**

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

10 ANNEX III: CASH FLOW STATEMENT AS OF 31 DECEMBER 2018

Green Finance Capital AG

9496 Balzers

CASH FLOW STATEMENT 2018

(EUR)

Cash flow Statement	4 May 2018 to 31 December 2018
(in EUR)	
Profit / (loss) for the year	3,296
Changes in provisions	1,597
Changes in receivables	-41,800
Changes in loans	-418,000
Changes in prepaid expenses and deferred charges	-7,408
Changes in liabilities	443,400
Changes in accruals and deferred income	2,662
Cash flow from operating activities	-16,253
Cash flow from investing activities	0
Capital payment	50,000
Cash flow from financing activities	50,000
CHANGE IN CASH AND CASH EQUIVALENTS	33,747
Cash and cash equivalents as at January 1	0
Cash and cash equivalents as at December 31	33,747
CHANGE IN CASH AND CASH EQUIVALENTS	33,747

Report of the statutory auditor to the General Meeting of
Green Finance Capital AG, Balzers

As statutory auditor, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of Green Finance Capital AG for the year ended 31 December 2019.

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

Our audit was conducted in accordance with auditing standards promulgated by the profession in Liechtenstein, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined 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 financial position and results of operations in accordance with the Liechtenstein law. Furthermore, the accounting records and financial statements and the proposed appropriation of available earnings comply with Liechtenstein law and the company's articles of incorporation.

The financial statements of the company for the year ended 31 December 2018 were audited by another auditor whose report, dated 1 August 2019, expressed an unqualified opinion on those financial statements. Auditor stated in the report that contrary to the provisions of Art. 179a PGR the financial statements for the year ended 31 December 2018 were not provided to the shareholders meeting for approval within six months after the end of the financial year.

We recommend that the financial statements submitted to you be approved.

Vaduz, 30 June, 2020

Deloitte (Liechtenstein) AG

Alexander Kosovan
Lead Auditor

Marcel Meyer

**Green Finance Capital AG, 9496 Balzers
FL-2.581.256-8**

BALANCE SHEET in EUR

ASSETS	31/12/2019	31/12/2018
A Fixed Assets		
I. Investments	5,377,000.00	418,000.00
B Current Assets		
I. Trade receivables	91,390.00	41,800.00
II. Bank balances, postal giro balances, Cheques and cash in hand	71,071.83	33,747.19
C Prepayments and accrued income	217,875.27	7,407.49
Total current assets and prepayments and accrued income	380,337.10	82,954.68
TOTAL ASSETS	5,757,337.10	500,954.68
 EQUITY AND LIABILITIES		
A 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 for the year	5,880.53	3,295.52
Total shareholder's equity	59,176.05	53,295.52
Liabilities		
B Liabilities		
Trade payables	36,000.00	0.00
Other liabilities relating to VAT	2,772.00	0.00
Loans	5,593,978.98	443,399.66
C Accruals and deferred income		
Deferred Income	61,796.07	0.00
Deferred Income CHF 3'000	2,760.00	2,662.20
D Provisions	854.00	1,597.30
Total liabilities	5,698,161.05	447,659.16
TOTAL EQUITY AND LIABILITIES	5,757,337.10	500,954.68

Christian Schauer

Green Finance Capital AG, 9496 Balzers

INCOME STATEMENT in EUR

	01.01.-31.12.2019	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	-13,886.79	-38,676.40
b) Marketing expenses	-38,772.00	0.00
c) Other expenses	-513.61	-419.71
4. Interest and similar expenses	-206,192.26	-6,231.13
5. Interest and similar income	266,195.21	50,220.06
Result from ordinary business activities	6,830.55	4,892.82
6. Taxes	-950.02	-1,597.30
Profit for the year (+profit/-loss)	5,880.53	3,295.52

Vaduz, 3 June 2020

Green Finance Capital AG

Green Finance Capital AG, 9496 Balzers

FL-0002.581.256-8

Notes to the financial statements 2019

Mandatory legal information

General explanations	31/12/2019	31/12/2018
<i>Unless otherwise indicated, the amounts shall be expressed in EUR</i>		

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 FX rate declared by the Tax Authorities 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.

Guarantees, warranty obligations, pledges and other contingent liabilities

No contingent liabilities (collateral provided) were entered into.

Notes to the balance sheet

Average number of employees in the financial year	2019	2018
Total number of employees	< 10	< 10

Proposal for the appropriation of profits

	31/12/2019	31/12/2018
Profit carried forward (+) / Loss carried forward (-)	3,130.52	0.00
Annual profit (+) / Annual loss (-)	5,880.53	3,295.52
Allocation to legal reserves	-294.00	-165.00
New balance profit carried forward	8,717.05	3,130.52

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

Vaduz, 3 June 2020

Green Finance Capital AG

Green Finance Capital AG

9496 Balzers

CASH FLOW STATEMENT 2019

(EUR)

Cash flow Statement	1 January 2019 to 31 December 2019
(in EUR)	
Profit / (loss) for the year	5,881
Changes in provisions	-743
Changes in receivables	-49,590
Changes in loans	-4,959,000
Changes in prepaid expenses and deferred charges	-210,468
Changes in liabilities	5,189,351
Changes in accruals and deferred income	61,894
Cash flow from operating activities	37,325
Cash flow from investing activities	0
Capital payment	0
Cash flow from financing activities	0
CHANGE IN CASH AND CASH EQUIVALENTS	37,325
Cash and cash equivalents as at January 1	33,747
Cash and cash equivalents as at December 31	71,072
CHANGE IN CASH AND CASH EQUIVALENTS	37,325

Green Finance Capital AG

9496 Balzers

Report of the auditors on the financial statements
for the year ended December 31, 2020



Grant Thornton AG
Bahnhofstrasse 15
P.O. Box 663
FL-9494 Schaan
T +423 237 42 42
F +423 237 42 92
www.grantthornton.li

Report of the auditors on the financial statements 2020

to the general meeting of
Green Finance Capital AG, 9496 Balzers

As statutory auditors, we have audited the financial statements (balance sheet, income statement notes) of Green Finance Capital AG for the year ended December 31, 2020. The prior year corresponding figures were audited by other auditors.

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

Our audit was conducted in accordance with auditing standards promulgated by the Liechtenstein profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and the annual report are free from material misstatement. We have examined 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 financial position, the financial performance and the results of operations in accordance with the Liechtenstein law. Furthermore, the financial statements as well as the proposed appropriation of available earnings comply with the Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Schaan, 26 March, 2021

Grant Thornton AG

Rainer Marxer
Licensed Accountant
Auditor in Charge

ppa Albulena Lolluni-Badalli
Certified Accountant

Enclosures:

– Financial statements (balance sheet, income statement and notes)

Green Finance Capital AG, 9496 Balzers
FL-2.581.256-8

Balance sheet in EUR

ASSETS	31.12.2020	31.12.2019
A Fixed Assets		
I. Financial assets	11'578'184.09	5'377'000.00
B Current Assets		
I. Receivables	182'780.00	91'390.00
II. Deposit with banks		
Bank deposit	48'535.41	71'071.83
C Accrued income and prepaid expenses	56'710.44	217'875.27
Total Current assets	<u>288'025.85</u>	<u>380'337.10</u>
TOTAL ASSETS	<u>11'866'209.94</u>	<u>5'757'337.10</u>
 EQUITY AND LIABILITIES		
A Equity		
I. Share Capital	50'000.00	50'000.00
II. Statutory reserves	459.00	165.00
III. Brought Forward	0.00	3'130.52
IV. Annual profit (+gain/-loss)	11'287.58	5'880.53
Total Equity	<u>61'746.58</u>	<u>59'176.05</u>
Liabilities		
B Payables		
Creditors third	2'110.00	36'000.00
Tax liabiliti VAT	0.00	2'772.00
Loans third	11'793'310.56	5'593'978.98
Clearing account	1'830.90	0.00
C Deffered Item		
Accrued liabilities	0.00	61'796.07
Accrued liabilities	CHF 6'000.00	5'547.60
2'760.00		
D Provision for taxes	1'664.30	854.00
Total Liabiities	<u>11'804'463.36</u>	<u>5'698'161.05</u>
TOTAL EQUITY AND LIABILITIES	<u>11'866'209.94</u>	<u>5'757'337.10</u>

Green Finance Capital AG, 9496 Balzers
FL-2.581.256-8

Income Statement in EUR

	01.01.-31.12.2020	01.01.-31.12.2019
Gross Profit I	0.00	0.00
3. Other operational expenses		
a) Administration expenses	-33'570.27	-13'886.79
b) Advertising expenses	0.00	-38'772.00
c) Other expenses	-5'632.37	-513.61
4. Foreign currency differences		
a) Interest expenses and fees within bank	-437'534.30	-206'192.26
b) Foreign currency differences	-145.96	0.00
5. Financial Income	490'698.82	266'195.21
Profit on ordinary activities	13'815.92	6'830.55
6. Taxes	-2'528.34	-950.02
Annual profit (+gain/-loss)	11'287.58	5'880.53

Vaduz on March 26th, 2021

Green Finance Capital AG

Green Finance Capital AG, 9496 Balzers

FL-2.581.256-8

Notes to the financial statements 2020

Legal obligation data

General Explanations	<u>31.12.2020</u>	<u>31.12.2019</u>
<i>All amounts in EUR other currencies are marked</i>		

Accounting and valuation methods

The accounting is carried out in accordance with the provisions of Liechtenstein Persons and Companies Law (PGR). The annual financial statements have been prepared in consideration of legal requirements and generally accepted accounting principles. The main goal of financial reporting is to present a true and fair view of the net assets, financial position, and results of operations of the Company (true and fair view). The general valuation principles of the PGR are applied. The valuation was based on the going concern assumption.

Asset and liability accounts are valued individually. Assets and liability accounts are not netted.

Assets are stated at acquisition or production cost or less the scheduled and unscheduled depreciation and value adjustments provided for by the PGR.

The accounts are kept in EUR

The tax rate was used for the exchange of foreign currencies 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 the "true and fair view" according to PGR in these financial statements.

Deviations from presentation consistency

No deviations

Guarantees, warranty obligations, pledges and other contingent liabilities

No contingent liabilities (collateral provided) were made.

Notes to the balance sheet

Average number of employees in financial year	<u>31.12.2020</u>	<u>2019</u>
Total	< 10	< 10

Proposal for the use of profits

	<u>31.12.2020</u>	<u>31.12.2019</u>
Profit brought forward (+) / Loss brought forward (-)	8'717.05	3'130.52
Annual Profit (+) / Annual Loss (-)	11'287.58	5'880.53
Distribution to shareholders from 23.12.2020	-8'717.05	0.00
Allocation to the legal reserve	-565.00	-294.00
The disposal of the General Assembly	10'722.58	8'717.05
New balance Profit- (+) / Loss brought forward (-)	10'722.58	8'717.05

There are no other positions requiring disclosure pursuant to Art. 1091 ff PGR.

Green Finance Capital AG**9496 Balzers****CASH FLOW STATEMENT 2020**

(EUR)

Cash flow Statement	1 January 2020 to 31 December 2020
(in EUR)	
Profit / (loss) for the year	11,288
Changes in provisions	810
Changes in receivables	-91,390
Changes in loans	-6,201,184
Changes in prepaid expenses and deferred charges	161,165
Changes in liabilities	6,164,500
Changes in accruals and deferred income	-59,008
Cash flow from operating activities	-13,819
Cash flow from investing activities	-
Capital payment	-8,717.05
Cash flow from financing activities	-8,717.05
CHANGE IN CASH AND CASH EQUIVALENTS	-22,536
Cash and cash equivalents as at January 1	71,072
Cash and cash equivalents as at December 31	48,535
CHANGE IN CASH AND CASH EQUIVALENTS	-22,536