

1. TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions of the Bonds, save for the paragraphs in italics that shall be read as complimentary information. References in the Investment Memorandum to “Conditions” are, unless the context otherwise requires, to the paragraphs below.

Junior Solar Bond 2020

ISIN: NL0015031519

Interest 5.50%

issued by:

First Green Capital Investments I GmbH, having its seat according to its articles of association in Berlin, Germany and registered with the commercial register of the Chamber of Commerce under number HRB 134089B (the “**Issuer**”).

On the Date of Issue (as defined hereafter), the Issuer will issue the Bonds (as defined hereafter) to the Investors (as defined hereafter) under the terms and conditions as set forth below (the “**Terms and Conditions**”).

As from the Date of Issue and subject to the Nxchange Regulations (as defined hereafter), the Bonds can be traded on the Nxchange MTF (as defined hereafter).

Each subscriber and each successive Investor is obliged to carefully read these Terms and Conditions. By subscribing for (in the primary market) or purchasing or otherwise acquiring (in the secondary market) Bonds, the subscriber, purchaser and acquirer respectively accepts these Terms and Conditions. These Terms and Conditions are binding on each Investor and each Bond is subject to these Terms and Conditions.

1. Definitions

1.1 In these Terms and Conditions, the following capitalized terms and expressions have the meanings ascribed to them pursuant to the definitions indicated here below:

- a. “**AFM Information Document**”: the document submitted to the Dutch Authority for the Financial Markets as referred to in article 53 of the Exemption regulation pursuant to the Act on the financial supervision (*Vrijstellingsregeling Wft*), containing information on the Bonds offer and the Issuer, dated [date] 2020, published on the website of the Issuer and the website of Nxchange;
- b. “**Bondholders’ Representative - Issuer Master Agreement 2020**”: the agreement between

the Issuer and Stichting Obligatiehoudersbelangen of **[date]** 2020 and any annex thereto (as these may be amended from time to time), attached to the Investment memorandum as annex 12;

- c. **“Bonds”**: the registered debt instruments issued by the Issuer under these Terms and Conditions, bearing the name ‘Junior Solar Bond 2020’;
- d. **“CTA Conditions”**: the CTA General Terms and Conditions, as amended, supplemented, or adopted anew from time to time. CTA is the cash account opened with ABN AMRO Clearing Bank NV by the Investor, which is used in combination with the securities account held with Nxchange;
- e. **“Date of Issue”**: the date on which the Bonds are issued, to be determined by the Issuer and published on the website of Nxchange;
- f. **“Euroclear Nederland”**: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being a central securities depository within the meaning of the Securities Giro Act;
- g. **“Event of Default”**: the occurrence of one or more of the situations as detailed in Article 14.1.1 of the Bondholders’ Representative - Issuer Master Agreement 2020;
- h. **“In Writing”**: by letter, e-mail, or text transmitted via a common electronic or other means of communication that can be received in writing, provided the identity of the sender can be established with a sufficient degree of certainty;
- i. **“Interest”**: the interest the Issuer owes on the Principal, as detailed in Article 7 of these Terms and Conditions;
- j. **“Investment Memorandum”**: the investment memorandum that describes the offer of the Bonds by the Issuer, dated **[date]** 2020;
- k. **“Investor”**: each party holding on one or more Bonds according to the records of Nxchange;
- l. **“ISIN”**: International Securities Identification Number;
- m. **“Issuer”**: First Green Capital Investments I GmbH, having its seat according to its articles of association in Berlin, Germany and registered in the commercial register of the Chamber of Commerce under number HRB 134089B;
- n. **“Listing Conditions”**: the general terms and conditions applied by Nxchange with respect to the legal relationship between Nxchange and an issuer, the financial instruments of

which are listed on the Nxchange MTF. The Listing Conditions can be consulted on www.nxchange.com;

- o. **“Management Fee”**: the fee charged by Nxchange to the Investor for managing the Bonds, calculated monthly based on the amount invested by the Investor and deducted from the Interest to be paid. For more information on this fee, see www.nxchange.com/fees.
- p. **“Nominal Value”**: the nominal value of one (1) Bond, amounting to EUR 100;
- q. **“Nxchange”**: Nxchange B.V., having its seat according to its articles of association in Amsterdam and registered in the commercial register of the Chamber of Commerce under number 62712616.
- r. **“Nxchange Account”**: an account with Nxchange that includes both the cash account held with ABN AMRO Clearing Bank NV and the securities account held with Nxchange, which account is used to manage moneys and financial instruments (including the Bonds), respectively, of an Investor;
- s. **“Nxchange MTF”**: the Nxchange multilateral trading facility;
- t. **“Nxchange Regulations”**: the complete set of rules and regulations that apply to the opening and maintaining of a Nxchange Account and the listing of and trading in financial instruments on the Nxchange MTF, including the Rulebook, the Listing Conditions and the CTA Conditions, as amended from time to time, which can be consulted on www.nxchange.com/document-center;
- u. **“Principal”**: the total nominal value of all Bonds, with a minimum of six hundred thousand euro (EUR 600,000) and a maximum of two million euro (EUR 2,000,000);
- v. **“Redemption Date”**: the 10th anniversary of the Date of Issue;
- w. **“Rulebook”**: the rulebook as drawn up by Nxchange and as filed with the Amsterdam Chamber of Commerce under number 62712616, as amended, supplemented, or adopted anew from time to time. The Rulebook provides the general terms and conditions applied by Nxchange with respect to the legal relationship between Nxchange and the holder of a Nxchange Account;
- x. **“Transaction Fee”**: the transaction fee payable by an Investor to Nxchange when selling or purchasing one or more Bonds via the Nxchange MTF, as provided for in the Nxchange Regulations;
- y. **“Securities Giro Act”**: the Dutch Securities Giro Act (*Wet giraal effectenverkeer*);

z. **“Terms and Conditions”**: these Terms and Conditions of the Bonds, as amended from time to time.

1.2 Words written in the singular also concern the plural, and vice versa. Words that indicate a gender can also indicate a different gender.

2. Legal form, applicability of the Terms and Conditions and CSD

2.1 The Bonds will be registered and no bearer instruments will be issued or provided.

2.2 The Issuer issues the Bonds to the Investor in accordance with the Terms and Conditions. Each subscriber and each successive Investor is bound by the Terms and Conditions. By subscribing (in the primary market) or purchasing or otherwise acquiring (in the secondary market) Bonds, the subscriber, purchaser and acquirer accepts these Terms and Conditions. Each Bond is subject to the Terms and Conditions.

2.3 The Bonds will be deposited by Nxchange with Euroclear Nederland. Nxchange, being an affiliated institution as referred to in the Securities Giro Act, will, for purposes thereof, deposit the Bonds with Euroclear Nederland to be held in a giro depot (*giro depot*). Nxchange will, in turn, hold the Bonds in that giro depot in a collective depot (*verzameldepot*) managed by Nxchange.

3. Subscription for and allocation of the Bonds

3.1 In order to be able to subscribe for or to purchase Bonds, the Investor must have an Nxchange Account. The conditions for opening an Nxchange Account are listed in the Rulebook as published on the Nxchange website (www.nxchange.com/document-center).

3.2 The subscription period will commence on [3 September 2020] (9.00 a.m.) and will end at such time as all available Bonds are subscribed for, but at any rate no later than on [30 November 2020] (5.00 p.m.).

3.3 The subscription period may be shortened by the Issuer (i) as soon as the minimum Principal of EUR 600,000 has been subscribed for, (ii) in the event that a major change in market conditions occurs (including, among other things, but not limited to, a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls) or (iii) in case a material adverse change occurs with respect to the Issuer or the group of companies the Issuer forms part of (on a consolidated level). The Issuer will make such decision known on its website and/or on the website of Nxchange (the trading platform). If the Date of Issue and the Redemption Date change due to the subscription period being shortened, this will be made known on that website.

3.4 The Issuer retains the right to extend the subscription period if the number of Bonds subscribed for gives cause to do so. The Issuer will make such decision known on its website and/or on the

website of Nxchange (the trading platform). If the Date of Issue and the Redemption Date change due to the subscription period being extended, this will be made known on that website.

- 3.5 The Issuer retains the right to refuse or to not effect any subscription to the Bonds, in whole or in part, at any stage of the subscription period, with or without stating any reasons. This may mean that the Issuer will allocate fewer Bonds, or no Bonds at all, to one or more subscribers. In addition, the Issuer retains the right not to issue any Bonds, but will only decide so if (after extension of the Subscription period referred to in Article 3.4 of these Terms and Conditions or otherwise) [21.7%] or more of the Bonds has not been subscribed for at the intended end date of the subscription period.
- 3.6 The Issuer is not liable for any loss or damage suffered by any party as a consequence of the Issuer exercising any of its powers as set forth in Article 3.3, 3.4 and 3.5.
- 3.7 By subscribing for (in the primary market) or purchasing or otherwise acquiring (in the secondary market) Bonds, the subscriber, purchaser and acquirer accepts these Terms and Conditions and confirms to have read and understood AFM Information Document and the Investment Memorandum. These Terms and Conditions are binding on each Investor and each Bond is subject to these Terms and Conditions.
- 3.8 The results of the issue and the Date of Issue will be published on the Nxchange website on or about the Date of Issue.

4. Status, ranking order, (no) security interests

- 4.1 The Bonds constitute unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and (save for certain obligations preferred by virtue of any law of general application) with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. The unsecured obligations of the Issuer are those obligations that are not covered by security interests or other rights of priority compared to other obligations of the Issuer.
- 4.2 The obligations of the Issuer arising from the Bonds are not and will not be covered by any guarantee or security interests of any fashion or of any type, neither by the Issuer nor by any third party.
- 4.3 The Issuer retains the right to raise (bank) funding on or more instances on an at arm's length basis to (re)finance the fixed assets of its material subsidiaries. In connection therewith the Issuer may create security interests, such as a right of pledge or mortgage on the fixed assets of its material subsidiaries, to the benefit of parties that (re)finance the fixed assets of its material subsidiaries. No prior approval of the Investors is required in order to raise funding and/or to create security interests as referred to in this Article 4.4.
- 4.4 So long as any Bonds remain outstanding, the Issuer will not create or permit any security interests,

nor will it allow its material subsidiaries to create or permit any security interests without the prior consent of the Investors, other than in connection with the right to raise (bank) funding as referred to in Article 4.4.

- 4.5 The claims of other creditors of the Issuer that exist at the Date of Issue may have been covered by security interests. It may be that such creditors are able to have their claims satisfied by enforcing their security interests. In the case of the liquidation of the Issuer, the Investors will have to submit their claim as an unsecured creditor to the insolvency practitioner for verification purposes. In case the liquidation assets are negative, the Issuer might not be able to satisfy the claims of the Investors, or might only be able to satisfy them in part.

5. Rights and the meetings of investors

- 5.1 The rights of the Investor related to or arising from the Bonds and these Terms and Conditions, both with respect to the Issuer and to third parties, are exercised and, where necessary, looked after by Stichting Obligatiehoudersbelangen in accordance with the provisions by and pursuant to the Bondholders' Representative - Issuer Master Agreement 2020.

- 5.2 Meetings of Investors are convened and held in accordance with Bondholders' Representative - Issuer Master Agreement 2020. Resolutions by the meeting of investors may be taken outside a meeting as provided for in article 13.12.3 of the Bondholders' Representative - Issuer Master Agreement 2020.

6. Use of proceeds

- 6.1 The Issuer will use the net proceeds of the issue of the Bonds for business or professional activities as described in the AFM Information Document and the Investment Memorandum, all such with due observance of the provisions of Article 6.2.
- 6.2 The Issuer will not use the net proceeds of the issue of the Bonds for (i) payments of whichever nature to its shareholder unless such a shareholder is legally bound to (re)invest the same amount in the business activities of the Issuer; and (ii) funding transactions the Issuer, its shareholders, and/or its directors have a direct or indirect interest in that conflicts or may conflict with the interest of the Issuer and/or the Investors.

7. Interest

- 7.1 Starting from the Date of Issue, Interest will accrue on the Principal of the Bonds at the fixed rate of 5.50 percent (5.50%) per annum. The Interest is payable on a monthly basis and in arrears, no later than on the last working day of each calendar month (i.e. if the Date of Issue is 4 December 2020, the first Interest term runs through 30 December 2020 and the Interest is payable no later than on 30 December 2020). A year is assumed to be comprised of 12 months of 30 days each. Calculation of the Interest payable over a period shorter than one month will be based on the actual number of calendar days.

- 7.2 The Bonds will cease to carry Interest on (i) the Redemption Date, or, if redemption takes place prior to the Redemption Date, (ii) the date of the early redemption as referred to in Article 8 of these Terms and Conditions.
- 7.3 If the Issuer does not pay the Interest in time, the overdue amount of Interest will be added to the Principal and will carry Interest in accordance with Article 7.1.
- 7.4 Each payment by the Issuer to an Investor pursuant to these Terms and Conditions will first be applied to the payment of Interest and thereafter to the repayment of Principal.

8. Redemption and (voluntary) early redemption

- 8.1 The Bonds mature in 10 year (120 months), starting from the Date of Issue.
- 8.2 Starting from the Date of Issue, the Bonds redeem at a linear rate until the Redemption Date, such at the rate of 10 percent (10%) per annum payable on a monthly basis no later than on the last working day of each calendar month, being the Interest due date.
- 8.3 If the Issuer does not pay the Principal in time, Interest will continue to accrue on the overdue Principal until such date as the overdue amounts in connection with the Bonds have been paid.
- 8.4 If the Issuer decides to redeem the Bonds early, it shall observe a notification period with respect to an early redemption of no less than seven (7) calendar days. An early redemption notification as referred to above (i) is to be made In Writing; (ii) is to be legally signed by or on behalf of the Issuer; and (iii) shall state the intended early redemption date. A notification that meets the aforementioned conditions is irrevocable and obliges the Issuer to redeem all outstanding Bonds early at the early redemption date so announced.
- 8.5 The Bondholders have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Bonds at 100% of the outstanding Principal together with any accrued and unpaid Interest if First Green Capital Holding GmbH ceases to own and control more than 50% of the share capital and votes in the Issuer.
- 8.6 The Issuer will have the right to redeem all or part of the Bonds at the outstanding Principal together with any accrued and unpaid Interest directly after the issue date up to and including the date falling 35 months after the issue date for 102.0% of the outstanding principal amount, on or after the date falling 36 months after the Date of Issue up to but not including the date falling 60 months after the Date of Issue for 101.0% of the outstanding Principal, and on or after the date 60 months after the Date of Issue, but not including the Redemption Date, for 100.5% of the outstanding Principal.
- 8.7 If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by law or regulation from making payments to the Bondholders of the full amounts due (e.g. due to

legislative changes regarding withholding tax) then the Issuer may, at its option, at any time, redeem all of the Bonds then outstanding at 100% of the outstanding Principal together with any accrued and unpaid Interest.

8.8 If an opinion has been delivered to the Issuer, stating that by reason of a change in law, regulation or the interpretation thereof the tax regime or treatment of any payments under the Bonds is modified that has the effect of the Issuer incurring costs or an increase in (funding) costs for the Issuer, the Issuer may, at its option, at any time redeem all of the Bonds then outstanding at 100% of the outstanding Principal together with any accrued and unpaid Interest.

8.9 The Issuer is not obliged to pay a redemption premium in the case of (early) redemption, unless expressly provided otherwise in this Article 8.

8.10 The notifications of early redemption shall be published on the Nxchange website and on the website of the Issuer.

9. Payments

9.1 The Issuer will meet its payment obligations with respect to the Bonds towards the Investors, such as relates to Interest and redemption, by effecting payment to Nxchange. The Issuer will not effect payment directly to the Investor. Nxchange will subsequently pay the amounts so received, less the Management Fee, to the Investors entitled to it according to its records.

9.2 Nxchange keeps records of the payments related to the Bonds, including the payment of Interest and redemption of the Principal. Nxchange's records shall provide conclusive evidence with respect to the rights and obligations of the Issuer arising from these Terms and Conditions.

9.3 All payments made by the Issuer to Investors via Nxchange will be in euro.

10. Taxes

All payments with respect to the Bonds made by or on behalf of the Issuer will be made without deduction of any current or future taxes, levies, assessments, or government-imposed charges of whichever nature, unless such deduction of taxes is required by law. In the latter case, the Issuer will process the required deduction of the taxes concerned at the expense of the Investors and will not pay any additional amounts to the Investors.

11. Period of limitation

Investors may no longer claim payment of Interest on and of the Principal of the Bonds upon the lapse of five years from the day following the date on which the claim to payment of Interest on and of the Principal of the Bonds concerned has become due and payable.

12. Sales and trade of bonds

12.1 The Bonds are issued for the exclusive purpose of sale and trade in the Netherlands [*and Germany*]. The Issuer is not responsible or liable for the offering, trading, selling, or transferring of Bonds to natural persons resident or legal entities having their seat outside of the Netherlands [*or Germany*].

12.2 Nxchange will charge Investors Transaction Fees for effecting the trade in Bonds.

13. Event of default

The occurrence of an Event of default shall have the consequences as provided for in Articles 14.1.2 and 14.2 of the Bondholders' Representative - Issuer Master Agreement 2020.

14. Changes

The Issuer is authorised (to resolve) to change these Terms and Conditions without the consent of the Investors being required where it concerns changes of a non-material nature and/or where it concerns changes of a formal, minor and/or technical nature that do not prejudice the interests of the Investor. The Issuer informs the Investor of any such a change of these Terms and Conditions In Writing.

15. Applicable law and choice of forum

The Bonds and the Terms and Conditions, including the choice of the competent court in Amsterdam, the Netherlands, are governed exclusively by Dutch law. All disputes in connection with or arising from the Bonds, including disputes on their existence and validity, will exclusively be resolved by the competent court in Amsterdam.