Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.

Most important information about the investment

Junior Solar Bond 2020

of
First Green Capital
Investments 1 GmbH

First Green Capital

This document is dated 29-10-2020

This document assists the investor in understanding the risks, costs and return associated with this investment.

Attention! This document and offering have not been assessed by the AFM.

What is offered and by whom?

Background of the company

The Junior Solar Bond 2020 is a Green Bond offered by First Green Capital investment 1 GmbH. First Green Capital Investments 1 GmbH (hereafter "Issuer") is a private company with limited liability under German law. The Issuer has its corporate seat and head office at Schmalenbachstraße 22, 12057 Berlin, Germany, and was incorporated in 2011.

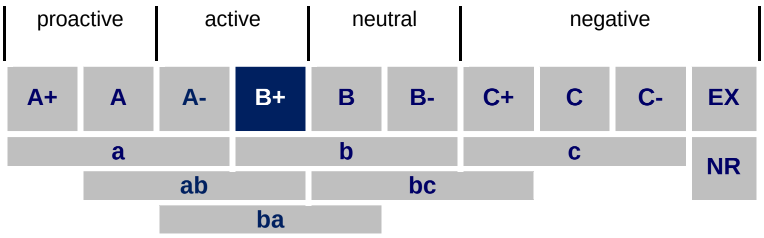
First Green Capital Holding GmbH is the Issuer's parent company. First Green Capital Holding together with all its direct and indirect subsidiaries form the First Green Capital group (hereafter "FGC"). FGCs mission is to realize a transition towards the use of clean energy sources and CO2 reduction for a sustainable environment. FGC intends to deliver on its mission by developing, acquiring and managing solar power stations in Germany. Core activities consist of project development, project management, asset operating and performance management. FGC collaborates with strong local partners for sourcing, construction and maintenance activities.

The Issuer's individual assets obtain a fixed electricity price for each unit of energy produced and placed into the electricity grid. This feed-in tariff (FIT) is subject to

Renewable Energy Sources Act (German: Erneuerbare-Energien-Gesetz (EEG)) and is a government programme designed to stimulate renewable energy projects.

Issuer's produced energy is sold against a fixed electricity price for the total maturity of this Bond. The Issuer is therefore capable of servicing the current interest and amortization of this Junior Solar Bond 2020 from steady and fairly predictable cash flows. In addition, because of the FIT, the Issuer is not subject to market risk caused by possible electricity price fluctuations. The amount of irradiation and thus total production does vary. To put this into perspective: current market price is around 5-6 ct/kWh, while the minimum amount the Issuer obtains for its produced electricity is 18.7 ct/kWh.

The Issuer applied for a second party opinion from rfu (Reinhard Friesenbichler Unternehmensberatung / Business Consulting - www.rfu.at). rfu is a provider of sustainability research, audits for sustainable financial products and other services related to sustainable investment. The rfu was entrusted with conducting an external sustainability survey (a so-called Second Party Opinion) by the Issuer of this Green Bond. The Green Bond is accredited with the above average sustainability rating B+.



A+ … C- are the ratings of the rfu sustainability model. This applies up to 100 single criteria for measuring a company's or project´s ecological and social quality. Small characters express indicative ratings based on a reduced data rate. Other possible characters are EX (excluded) and NR (no Rating).

The website of the Issuer is www.fgcinvestments.de.

What are the most important risks for an investor?

In general, the higher the expected return of an investment the higher the associated risk. The offered or expected return on the Junior Solar Bond 2020 (hereafter "the Bond(s)") is dependent on the fulfilment of the debt servicing obligations by the Issuer. There is a possibility that cash flows from operations are lower than expected, affecting the debt service ability of the Issuer, causing a lower return on your investment or even may cause the loss of (part of) your investment. The most likely situations that could occur and could have an adverse effect on the Issuer's operating result, financial condition and prospects and therefore have a negative impact on the Issuer's ability to pay interest and redemption on the Bonds as it becomes due, are the following:

- The performance of the individual solar power stations, which varies depending on day-to-day solar conditions and technical performance of the solar installations, is lower than expected;

- Solar power stations are susceptible to certain failures in day-to-day operations, performance and reliability. Such failures include hardware failures, brownouts, blackouts, accidents and injuries, and may influence the performance of the solar power stations;

- The activities of FGC and the Issuer are concentrated in and aimed at the German market and subject to a significant degree of regulation. There is a risk that if contracts or other arrangements subject to policies and regulations from governmental authorities are amended, become legally deficient or unenforceable, the returns may be affected. Adverse events in the (German) economy and the functioning thereof may affect strategy, operations, future investment and acquisition potential;

- The Issuer has relative high levels of debt against the assets due to relative high advance rates on bank loans and because the depreciation scheme on solar power stations is larger than the amortization on the bank loans. Relative high leverage is customary for solar projects in Germany. Such leverage presents opportunities for increasing total returns, but it can also have the opposite effect of increasing losses or risk of default on debt servicing obligations.

The Bonds are tradeable on the Multilateral Trading Facility (MTF) of Nxchange. Nevertheless, at certain moments, there may not be a buyer for the Bonds in case the investor would like to sell. As a result, there is a risk that an investor may not have its money back at its desired moment and that it needs to continue to hold the investment for a longer than desired period or sell its Bonds at a lower price.

There are other important risk factors to consider as well as well. More information on those risks can be found in this document under the heading "Additional information about risks".

What is the target audience for this investment?

The Bonds will be offered to qualified and non-qualified investors with focus on sustainable financial assets, and looking for a fixed income return from steady cash flow generating assets.
The Bonds are suitable for investors who are familiar with the key risks concerning junior unsecured bonds. The Bonds are not suitable for investors who have not prepared properly and who have not taken account of the information offered and have not properly familiarized themselves with the Bonds and the associated risks. Each prospective investor should consult its own advisers as to legal, tax and financial related aspects of an investment in the Bonds.

What is the investment type?
You will invest in Bonds.

The nominal value of the Bonds is EUR 100.
The intrinsic value of the Bonds is EUR 100.
The issue price of the Bonds is EUR 100.
The price of the Bonds in the secondary market may differ due to market circumstances or creditworthiness of the Issuer.

The Bonds amortize over a 10 year period until the final maturity date.

Minimum participation is EUR 100, equal to the participation in 1 Bonds. Total available Bonds are 20.000.

The offering period ends on 30-11-2020. The settle date of the Bonds is 4-12-2020. The minimum amount for issuance and listing of the Bonds is EUR 600.000. At the discretion of the Issuer, the Bonds may be listed prior to the target issue date on the date five (5) business days after at least the minimum amount of EUR 600.000 has been placed (the Issue Date).

The final maturity date of the Bonds is on 30-11-2030, being the date falling 10 years after the target issue date, or the date falling 10 years after the Issue Date.

The net annual interest yield on the Bonds paid by the Issuer is 5.50%, paid out monthly in arrears. The Bonds do not have a profit related or bonus interest and will amortize linear in 10 years.

The return for your investment is not guaranteed. There are no parent guarantees in connection with interest payments or repayment of the Bonds. The Bonds are not secured with any security rights against the underlying assets of the Issuer.

What are the costs for an investor?
Participation in the Nxchange platform is € 0.00 annually.

Only when selling your Bonds in the secondary markets, you pay 0.50% in transaction costs to Nxchange on your investment value.

More information and explanation of Nxchange's fees can be found at www.nxchange.com/fees.

Where will your investment be used for?
The Issuer shall employ the proceeds of this Junior Solar Bond 2020, less costs and expenses incurred in connection with this issue, for refinancing of the Issuers' own capital and for refinancing of current investor loans. Of each euro invested in a Bond, ca. € 0,10 will be applied to cover costs and expenses related to the offer and issue of the Bonds and ca. € 0,90 for refinancing a part of its own capital employed to be used in further development of subsequent solar power stations and refinance certain investor loans at the level of the asset companies (SKW).

The investor's investment belongs to the debt capital of the Issuer, First Green Capital Investments 1 GmbH.

More information about the use of the investment can be found under the heading "Further information about the use of proceeds".

Additional information about the investment

This part of the document provides further information about the offer and the offeror.
This gives you more insight into the specific risks, the costs and the return on offer.

Attention! This document and offering have not been assessed by the AFM.

Additional information about the Issuer

The Issuer (First Green Capital Investment 1 GmbH) is the offeror of the Bonds.

The Issuer was incorporated on 04-05-2011 and has its statutory seat in Berlin under the Chamber of Commerce number HRB 134089 B. The Issuer's address is Schmalenbachstraße 22, 12057 Berlin, Germany.

The Issuer's website is www.fgcinvestments.de.

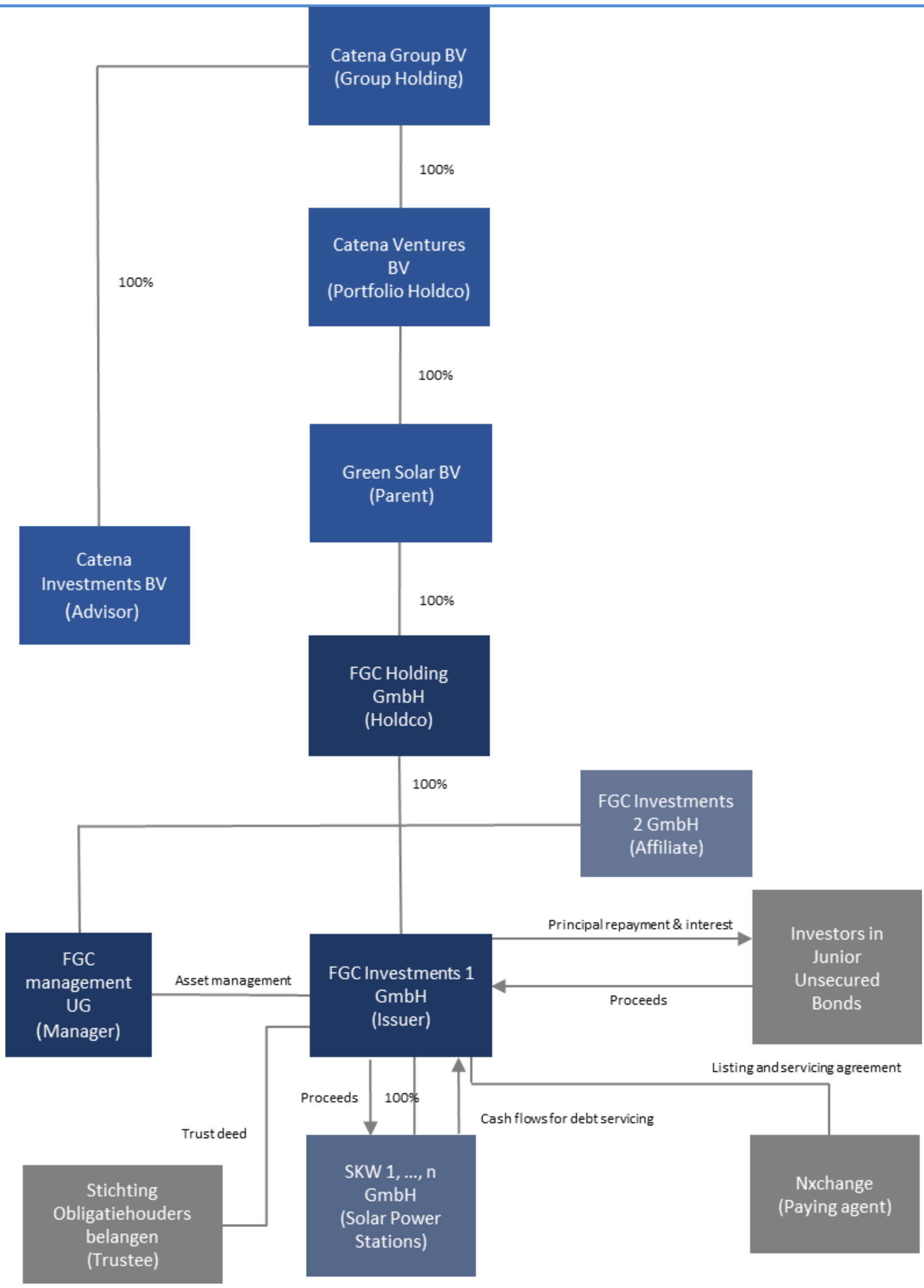
Contact person: Meindert Jansberg, Director of First Green Capital Investments 1 GmbH, m.jansberg@fgcinvestments.com, telephone: +31 6 22 45 14 02.

Legal structure

The Issuer is directly and fully owned by First Green Capital Holding GmbH (Gesellschaft mit beschränkter Haftung), a private limited liability company under German Law which in turn is directly and fully owned by Green Solar B.V. (Besloten Vennootschap), a private limited liability company incorporated under Dutch Law. Green Solar is fully owned by Catena Ventures B.V., a private limited liability company incorporated under Dutch Law, which is fully owned by Catena Group B.V. (Besloten Vennootschap), a private limited liability company incorporated under Dutch Law. Catena Investments B.V. acts as an adviser to the Issuer.

FGC Management UG (Unternehmersgesellschaft), a private limited liability company under German Law, is the management company in the First Green Capital group. It executes the group's strategy. FGC Management is responsible for the development, acquisition and management of the asset portfolios held by FGC. FGC Management receives an annual fee of ca. EUR 50,000 to manage FGC investments 1's portfolio.

The combined legal structure and transaction diagram is shown below.



Issuer's business activities

FGC deploys business activities with the sole purpose of developing, acquiring, investing and operating, or to procure the development, acquisition, investment and operating, of solar power stations in Germany. These solar power stations rely on photo-voltaic (PV) modules for power generation. As at the date of this Information Memorandum, all installed solar power stations ("Solarkraftwerk", or "SKW") owned by the Issuer are located in Germany, with cumulative nominal power of over 6.2 MWp. The Issuer's portfolio is fixed and is held for the primary purpose of generating electricity for the grid. The table below shows details of the Issuer's portfolio (hereafter "the Portfolio").

Project Name	Location	Situation	Capacity (MWp)	Feed-in Tariff	Feed-in Tariff until
Solarkraftwerk 1 (SKW1)	Berlin	Rooftop	1.066	21.56 €-cts/kWh	19-7-2031
Solarkraftwerk 2 (SKW2)	Friedrichshain	Ground mount	3.683	18.76 €-cts/kWh	30-6-2032
Solarkraftwerk 5 (SKW5)	Wusterhausen	Rooftop	0.300	22.53 €-cts/kWh	30-6-2032
Solarkraftwerk 6 (SKW6)	Wittstock	Rooftop	0.300	22.53 €-cts/kWh	30-6-2032
Solarkraftwerk 12 (SKW12)	Poing	Rooftop	0.866	26.08 €-cts/kWh	31-12-2031

The Issuer also holds a small financial fixed asset in a 50/50 joint venture with Kintlein & Ose GmbH & co. KG which is not consolidated in the Issuer.

Clients and income

The Issuers' assets sell the produced electricity to the German energy wholesale market. The buyers are national or municipal energy companies paying the feed-in tariffs, which are determined and certified by the German government. The electricity produced is subject to the Renewable Energy Sources Act (German: Erneuerbare-Energien-Gesetz (EEG)), which is a government programme designed to stimulate renewable energy projects. This means that the Issuer's assets each obtain a fixed electricity price for each unit of energy produced and placed into the electricity grid. The Issuer is therefore, under normal circumstances, unaffected by electricity market price fluctuations for this current portfolio, being refinanced with the Bonds.

Local partners and suppliers

FGC has established a strong foothold in the German solar PV industry. FGC, and therefore the Issuer has a partnership with Kintlein & Ose GmbH & co. KG (www.kintlein-ose.berlin) for all maintenance and monitoring activities to its solar power stations in the Berlin-Potsdam region, as well as the solar power station in Poing. Beside their maintenance partnership, FGC and Kintlein & Ose have started a joint venture 'Triguard' for joint investments in small-scale solar power stations. FGC has also entered a partnership with W.E.B. Windenergie AG (www.web.energy) for the development of and investments in new solar power stations.

FGC values the environmental and social responsibility of its supply chain. The most important suppliers are the producer of photovoltaic modules and inverters. FGC's main supplier has been Yingli Green Energy: the first PV company to obtain a Product Carbon Footprint Verification and partner of the WWF Climate Savers Initiative. For the development of new solar stations, FGC will evaluate the suppliers on their sustainable and social impact.

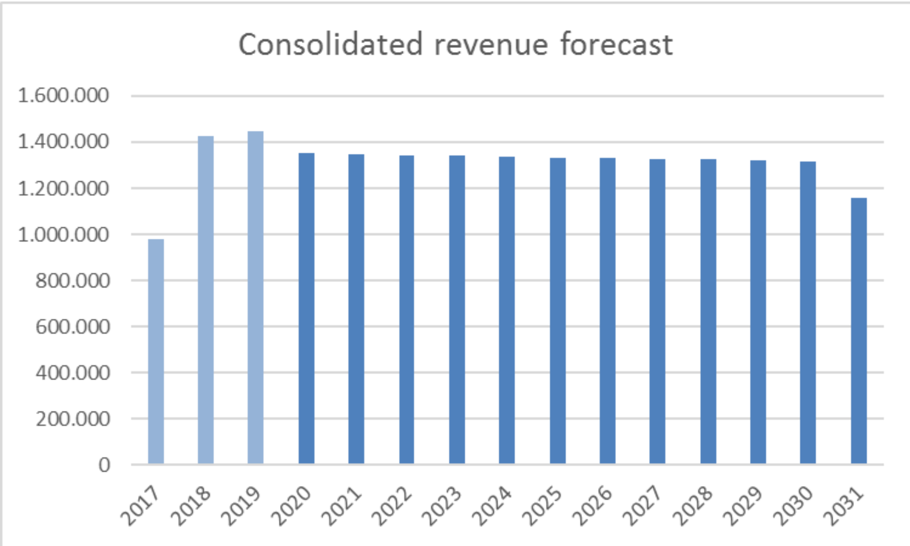
Assets

Total consolidated book value of the solar power stations is ca. EUR 6.2 million per end of year 2019. Total assets also include maintenance and debt service reserves. Consolidated debt service reserve and maintenance reserve accounts are around EUR 500k. These amounts are a reserve account to i) cover interest and repayments for senior bank loans in case of calamities and ii) cover future maintenance expenses.

Liabilities
Each SKW is funded with senior bank debt (with the exception of SKW12 which is currently being refinanced with bank debt). Total long term bank debt amounts to EUR 4.9 million. The remainder is funded with equity or equity equivalent debt instruments from the Issuer.
The Issuer is financed with a shareholder's loan amounting to EUR 3.2 million. The Bonds will rank prior to the shareholder's loan, but will be structurally subordinated to senior bank debt at the level of the individual asset companies (SKW), but are - for the avoidance of doubt - at the level of the Issuer not contractually subordinated.

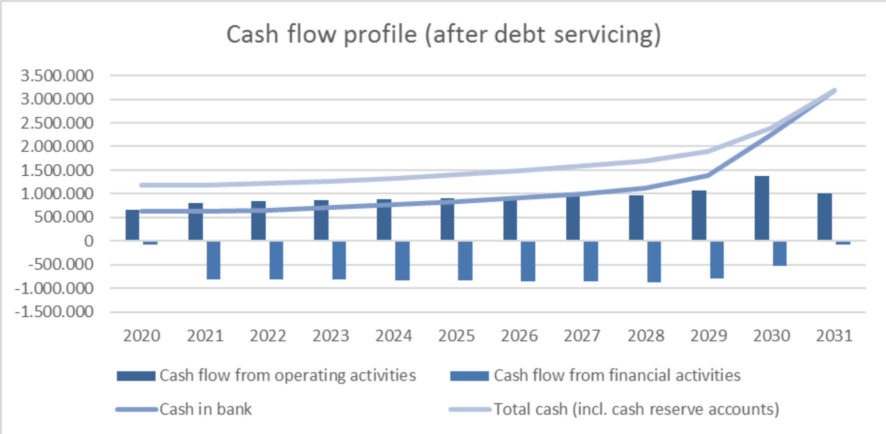
Cash flow prognosis
Operating results depend on day-to-day solar irradiation and technical performance of the assets. As the Issuer's assets obtain each a fixed electricity price for each unit of energy produced the result is a fairly constant cash flow for the remainder of the FIT contract term. Cash flows vary by the amount of energy actually produced (against a fixed price for that asset) - which in a location is fairly constant but depends on day-to-day weather conditions. Technical performance may influence cash flows. Malfunctions are attended to within 24 hours reducing downtime of affected equipment as much as possible, depending on the nature of the malfunction.

The current portfolio generates a fairly constant revenue of EUR 1.4 million per year and decreases slightly over the years due to technical degradation of PV panels. The EBITDA is around EUR 1 million per year and remains fairly constant to revenues. The total debt servicing to the bank amounts on average ca. EUR 650,000. This results in a cash flow after servicing bank loans of an average of EUR 350,000 per year, which is sufficient to service the outgoing payments towards the Bonds.



NB. In 2018 the asset in SKW 12 was purchased and SKW 2 was optimized resulting in an increase in revenues. In 2031 and particularly in 2032 the FiT terms on the assets in the Portfolio will end. The Bonds mature in 2030.

The image below shows the current cash flow prognosis of the Issuer. After the bank loans are repaid in total in the years 2029 and 2030, the corresponding reserve accounts are released which results in an additional cash buffer available for servicing towards the Bonds and hence improves the liquidity of the Issuer.



Growth strategy

The Issuer's portfolio is fixed. The assets are primarily held for production of energy. However, assets may be sold and proceeds may be used to redeem loans and Bonds or may be reinvested. Nonetheless, structural growth will be realized outside the Issuer's portfolio. Growth strategy and pipeline under development shown here are only for the investor's benefit of assessing FGC's ambitions.

FGC aims to have realized at least an additional 200 MWp of capacity to its solar power stations portfolio by 2023. To accomplish this growth, the company may acquire, directly or indirectly, solar power stations. The pipeline of prospective projects, to be held in FGC Investments 2 GmbH, is currently comprised of six solar power stations, both in fields and on rooftops, with a total installed peak capacity of ca. 100 MWp of solar energy to be realized in 2020 and 2021 as part of the 2023 goal of 200 MWp – which can roughly provide enough energy for 65.000 households. All solar power stations Solarkraftwerk, or SKWs, are based in Germany. The pipeline may vary over time as new projects may be added to the development portfolio, others may be accelerated or decelerated, and some projects may be abandoned.

FGC also may acquire solar power stations with co-investors under certain co-investment arrangements. Particular interest is taken in acquiring underperforming existing assets, investing, implementing adequate operational and maintenance systems and repowering, performance of these solar power stations can be improved.

Recent developments

- The Issuer has acquired a new solar power station "SKW12". It is anticipated that a bank loan will be contracted shortly under a Facility Agreement with DKB Bank to refinance part of the acquisition price and therewith the current investor loan. The current investor loan will amortize in total and the Issuer's shareholder loan will increase.
- Recently, the owner of the building - where SKW1 is situated on the rooftop - has entered into discussions to sell the building. The realization thereof is

currently unknown, but it is anticipated that a possible sale of the building will result in a buyout of the Issuer. This will entail the removal and relocation of the PV installation to a new rooftop location, while maintaining the current feed-in tariffs for the remaining term. Pending the relocation issuer may decide to i) swap SKW1 for a similar PV installation, or ii) prepay part of the bonds proportionate to the decrease of income and maintain sufficient debt servicing capacity.

Additional information about risks

This section specifies the risk related to ongoing activities and Bond listing of the Issuer. The following summary contains additional information about risk factors associated with an investment in the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions.

Main risk related to the Issuer

Investors are exposed to certain risk related to the Issuer's business. Such risk occurring may affect the Issuer's financial results and ability to fulfil its financial obligations:

- **Seasonality risk:** The Issuer may be exposed to a lower than expected volume of revenue generation produced by the solar power stations. Actual revenue will depend on short-term (hourly, daily, monthly and seasonal variations) and long-term fluctuations in weather as this impacts the volume of electricity produced by solar power stations. Solar power stations are subject to natural elements, carry electrical charges, and are exposed to solar irradiation, which produces solar electricity and associated heat that may cause the components to become altered and less able to capture irradiation effectively. If such risks materialize, lower generation could have an adverse effect on the value of the Portfolio, the Issuer's financial condition, results of operations and financial prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders;

- **Performance risk:** The solar power stations may encounter operational difficulties that cause them to perform at a lower level than expected and therefore earn less revenue. Although solar power stations have few moving parts and operate, generally, over long periods with minimal maintenance, there is a risk of equipment failure due to wear and tear, design error or operator error with respect to each solar power station. If such risks materialize, operational problems could have an adverse effect on the value of the Portfolio, the Issuer's financial condition, results of operations and prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders;

- **Concentration risk:** The Issuer's investments may be adversely affected by changes to the functioning of the German (renewable) energy markets. The

Issuer’s investments are concentrated in the solar sector of the German renewable energy industry. The Issuer’s returns may be adversely affected by macroeconomic underperformance of or legislative changes to the energy industry. If such risks materialize, an adverse effect may be amplified by the virtue of concentration of the Portfolio and could have an adverse effect on the value of the Portfolio, the Issuer’s financial condition, results of operations and prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders;

- **Counterparty risk:** Counterparty risk on clients and suppliers may have an adverse effect on Issuer’s results of operations and financial condition. The Issuer may incur a loss if a counterparty does not honour its obligations under the relevant contract, which could have an adverse impact on the development, construction, or operation of the projects and financial condition of the Issuer. The Issuer does not produce and/or develop solar PV panels and therefore relies on third party service providers for maintenance of the projects. A failure or default of third-party service providers would lead to possible malfunctions of the solar power stations and may have an adverse outcome on the performance of the Issuer. A single maintenance contractor may be appointed to manage multiple solar power stations increasing the Issuer’s exposure to the risk of incurring significant losses due the contractor defaulting on its obligations under the contract or being declared insolvent. If such risks materialize, the failure or default of the third-party has an adverse effect on the value of the Portfolio, the Issuer’s financial condition, results of operations and prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders;

- **Legislation and regulation risk:** The Issuer invests in solar power stations that are remunerated by government support schemes. Governmental authorities have considerable discretion in implementing regulations that could impact the renewable energy market, and because solar power stations provide basic, everyday services and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect the Issuer’s investments. The Issuer has to comply with the applicable legislation on permits, grid connections, safety, data protection and other laws and regulations. The Issuer may incur additional costs to ensure that it operates its business within applicable laws and regulations, and any failure to comply with such laws and regulations may lead to fines, penalties or claims, injunctions which may lead to disruptions of the Issuer's business, or harm the Issuer's reputation. If such risks materialize, these governmental decisions have an adverse effect on the value of the Portfolio, the Issuer’s financial condition, results of operations and prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders;

- **Environmental risk:** The solar power stations may suffer from events such as storms, hurricanes, earthquakes, fire, and other such disasters in any form. As a result the solar power stations may be damaged, destroyed, removed from service or suffer other operational losses, which may not be compensated for by insurance (including any warranties and indemnities insurance obtained by the Issuer in connection with the acquisition), either fully or at all. There are certain types of losses that may be uninsurable or are not economically insurable. Inflation, environmental or regulatory considerations and other factors might also result in insurance proceeds being unavailable or insufficient to cover all losses suffered by the Issuer in connection with its solar power stations. Should an uninsured loss or a loss in excess of insured limits occur, the Issuer may lose capital invested in the affected solar power stations as well as anticipated future revenue from those solar power stations. In addition, the Issuer could be liable to counterparties for any losses they may have suffered in connection with those solar power stations. If such risks materialize, these events could have an adverse effect on the value of the Portfolio, the Issuer's financial condition, results of operations and prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders.

- **Risk of financial leverage:** The level of debt as measured by gearing refers to the relationship, or ratio, of the Issuer's debt-to-equity and will generally be employed at the level of the relevant SPVs or at the level of any intermediate wholly owned subsidiary of the Issuer, but may also be employed at the level of the Issuer. Debt-to-equity ratio measures the amount of debt a company has compared to its shareholder equity. Relative low equity values are customary, and even negative equity values are not uncommon for solar projects in Germany. Relative high levels of debt against the assets are customary to finance the construction of the solar projects. Moreover, the depreciation scheme on solar power stations is larger than the amortization on the bank loans that are typically used in Germany. As amortization on bank loans accelerate over time, equity ratios decrease accordingly. While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses or risk of default on debt servicing obligations. This could have an adverse effect on the value of the Portfolio, the Issuer's financial condition, results of operations and prospects, with a consequential adverse effect on the ability of the Issuer to pay interest and/or to repay the principal to the Bondholders.

Risks Relating to the Investment in the Bonds
Investors are exposed to certain risk related to the Bonds and the financial markets. Such risk occurring may affect the value of the investment and the income thereof:

- **Risk of non-payment of the interest due on the Bonds**: There is a risk that the Issuer will (temporarily) not be able to pay the interest on the Bonds as it becomes due. The risk to investors is that in such case their interest payments could be delayed. In a more severe scenario the risk to investors is that the Issuer will not be able to pay the interest at all in which case the return of investment of bondholders will be (severely) reduced;

- **Risk of non-redemption of the Principal Amount:** There is a risk to investors that the Issuer will not be able to redeem the Bonds during or at maturity. In such a case, the Issuer is not able to repay all or part of the principal amount to the bondholders. As a result, part of or all of the investment by the investor in the Bonds could be lost;

- **Ranking of payments**: The Bonds will be junior unsecured, and are therefore raking behind all other creditors (outside the shareholder's loan). This means that in the case of bankruptcy all additional occurring costs and all outstanding repayments to creditors will rank higher than the investors of the Bonds, until all costs and repayments to creditors have been met. This means that the investors in the Bonds may obtain a lower interest yield or even lose all their money. The Bonds will be junior unsecured because the assets of the underlying SPVs are pledged to the Bank. See for further information on security interests *Further information about the financial situation of the Issuer - Collateral*. Hence, although there is no senior ranking debt in the Issuer, the Bonds are de facto structurally subordinated to senior secured debt at the level of the assets (in the SKWs).

- **Risk of limited tradability:** The Bonds may have a limited tradability. The Bonds may not be able to be sold at a desired moment. The Bonds can be transferred separately or in multiples to a third party. The risk to investors is that they may not be able to sell Bonds in their possession at a moment they wish to do so, possibly not at the desired or at any price. As a result, it is possible that investors may have to wait until the moment of redemption to redeem the principal amount related to their investment in the Bonds;

- **Market value:** Investment in the Bonds involves a risk that if market interest rates change, it might adversely affect the value of the Bonds. The risk to investors is that in case market rates change (whilst at the same time risk perception of the Bonds does not significantly improve), this could negatively affect the market value of the Bonds (whilst it will not change the redemption value of the Bonds at maturity);

- **Risk of early redemption**: The Issuer may call back or redeem the Bonds before maturity. This usually happens when interest rates go down because that means the Issuer can issue bonds or refinance at lower coupon to reduce interest costs. If a Bond is redeemed early, the investor may not be able to obtain the expected return or will have to re-invest the proceeds and yields on other bonds in the market, possibly at less favourable terms.

Additional information about the use of the proceeds

The total proceeds of the offer will amount to a maximum of EUR 2,000,000. The minimum proceeds of the offer will amount to EUR 600,000. At the minimum threshold of EUR 600,000, the Issuer may at its discretion issue and list the Bonds prior to the target issue date.

The Issuer shall use the proceeds, less costs and expenses incurred in connection with the issue, for refinancing a part of its own capital employed to be used in further development of subsequent solar power stations and refinance certain investor loans at the level of the asset companies (SKW). The Issuer will have flexibility in applying the net proceeds from the offering and may change the allocation of these proceeds as a result of certain contingencies. Bondholders will have no direct influence on decisions regarding the application of the net proceeds from the offering.

Depending on the final issue volume, the uses and sources of cash will look as follows:

Uses of Cash		Sources of Cash	
Amortization of investor loans	930.000	Proceeds of Junior Solar Bond 2020	2.000.000
Reinvestment in new portfolio	880.000		
Costs and expenses in connection with Issue	190.000		
Total uses of cash	**2.000.000**	**Total sources of cash**	**2.000.000**

The Issuer can decide at any time during the subscription period to change the number of Bonds of this particular Issue from the minimum up to the maximum amount of the Bonds issue as set forth in this Information Memorandum and/or shorten or extend the subscription period. In such a case the date of issue and the maturity date will be extended with the same number of days. Any decision to amend the aforementioned terms of the Issue will be communicated immediately via the website of Nxchange and any such notification will prevail over the information set out in the applicable Final Terms.

From the gross proceeds the following amounts are expected to be deducted as coverage for costs associated with the issue: the initial listing fees, costs for the Advisor, costs for the raising of the capital, costs for the Second Party Opinion of rfu (issuer sustainability rating), legal, tax and accounting, and initial trustee costs (Stichting Obligatiehoudersbelangen). The total costs will amount to around EUR 190.000.

The proceeds of the Bond issue are sufficient for the use of the proceeds mentioned above.

Additional information about the return

The return will be paid out in the form of interest.

The return is a **net return**. Servicing cost (*beheerskosten*) for the Bonds (otherwise payable by the bondholders) will be paid by the Issuer. This does not include the subscription fee to Nxchange (*deelnamekosten*), the transaction costs (*transactiekosten*) associated with buying, selling and trading of the Bonds in the secondary market, or transfers of Bonds to securities accounts held by bondholders at brokers, banks or asset managers (*uitleveringskosten*) which will be borne by bondholders.

The interest amounts to 5.50% per annum over the outstanding principal amount. The investor receives the monthly equivalent of the annual coupon every month in arrears.

The Bonds will amortize linear over the period of 10 years until the final maturity date, amortization will be paid monthly in arrears.

The bondholder will 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 their outstanding principal amount together with any accrued and unpaid interest if First Green Capital Holding ceases to own and control more than 50% of the share capital and votes in the Issuer.

The Issuer will have the right to redeem all or part of the Bonds at their outstanding principal amount together with any accrued and unpaid interest on or after the date falling 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, and on or after 36 months after the issue date up to and including the date falling 59 months after the issue date for 101.0% of the outstanding principal amount, and on or after the date 60 months after the issue date, but not including the final maturity date, for 100.5% of the outstanding principal amount.

The Issuer furthermore has the right to redeem outstanding Bonds in full upon the concurrence of a (withholding) tax event. If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by law or regulation from making payment to the Bondholders of the full amount (withholding tax) then the Issuer may, at its option, at any time, redeem all of the Bonds then outstanding at 100% of their outstanding principal amount together with any accrued and unpaid interest. 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 the Issuer may, at its option, at any time redeem all of the Bonds then outstanding at 100% of their outstanding principal amount together with any accrued and unpaid interest.

The terms of the Bonds will contain a negative pledge provision, excluding permitted security interests against Issuer's assets in connection with contracting bank loans at the level of the assets (SKWs). The terms of the Bonds will furthermore contain certain restrictions on making any substantial change to the nature of the business if this has a material adverse effect.

The application of the proceeds of the Bonds as such does not produce any income, although it reduces costs of financing of the Issuer. However, and according to the Issuer's projections, the Issuer will have sufficient cash flow to pay interest on the Bonds on the first interest payment date.

Next to the investors, there are no other persons who receive income from the investment (other than those which are included under 'costs').

Further information about the financial situation of the Issuer

The Issuer is active since **04-05-2011**. The following financial information is the most recent available information.

<u>Balance sheet</u>

The date of this information is **31-12-2019.**

The equity and equity equivalent debt instruments amount to € **592.212** and consist of: a negative equity value of € **2.58 million** and a shareholder's loan of € **3.17 million**. This shareholder loan includes the principal amount including accrued interest. It is anticipated that this interest will continue to accrue. Consolidated Issuer equity is negative due to the amortization regimes applied to solar power plants under German accounting rules. This negative equity in the Issuer is customary for solar projects in Germany and is offset by a shareholder's loan. German accounting rules do not recognize a difference between commercial and fiscal accounting. Accounting rules are fiscally driven.

- Paid in capital: € 16.175
- Deficit/Surplus: € -2.583.841
- Shareholder loan: € 3.176.054

The debt amounts to € **6.988.007** and consists of:

- Senior secured bank loans: € 4.906.705
- Other long term debt: € 2.006.517

Working capital amounts to € **76.480** and consists of:

Current assets

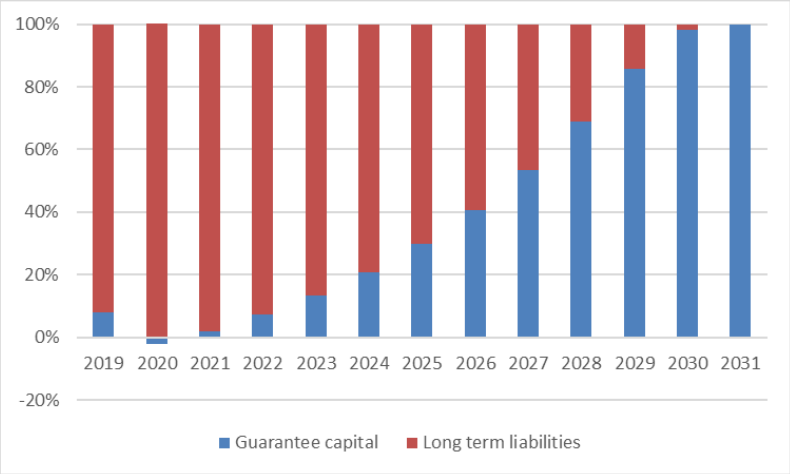
- Cash, cash reserve accounts and accruals: € 521.344, of which € 492.591 in locked-in cash (reserve accounts)
- Other current assets: 411.987

Current liabilities

- Accounts payable: € 74.783
- Provisions: € 289.477

Short-term liabilities are covered by short-term liquid assets.

The equity (and equity equivalent)/long term debt ratio is ca. **[8/92]**. After the issuance of the Bonds this ratio is ca. **[-2/102].** The depreciation on assets is larger than the amortization on the bank loans. This results in relative low book equity values. This is customary for solar projects in Germany. The negative value in the ratio is therefore the further effect of the partial redemption on the shareholder's loan with part of the proceeds of the Bonds. The ratio recovers fairly quickly as the amortization on the bank loans accelerates.



Senior bank loans

- SKW1: outstanding amount ca EUR1.2 million , final repayment date 30-06-2029
- SKW2: outstanding amount ca EUR2.9 million, final repayment date 30-06-2030
- SKW5: outstanding amount ca EUR337,000, final repayment date 30-09-2031
- SKW6: outstanding amount ca EUR375,000 , final repayment date 31-12-2030
- SKW12: anticipated amount ca EUR1.3 million, anticipated final repayment date 31-12-2030

Collateral and rank

The Issuer has not provided any collateral or guarantees in connection with the Bonds. The Bonds are junior unsecured. For the avoidance of doubt, there is no senior ranking debt in the Issuer, but the Bonds are de facto structurally subordinated to senior secured debt at the level of the assets (in the individual SKWs), but – for the avoidance of doubt - not contractually subordinated to any debt at the level of the Issuer. However, the shareholder loan with its accrued interest will rank behind the Bondholders. Payments to Bondholders have therefore precedence over payments to shareholders. Green Solar BV confirmed that the shareholder loans given by it will rank behind the Bondholders. Payments to Bondholders have therefore precedence over payments to shareholders. Moreover, the Issuer confirms that it will hold existing cash reserves accounts of no less than EUR 730.000 and that payments to shareholder loans are only allowed if the DSCR is no less than 1,05.

All senior secured debt are bank loans which are secured with first priority security interests in the specific assets held by each SKW. SKW 1, 2, 5 and 6 are financed by the Berliner Volksbank (hereafter "BVB"), who holds the security rights against the assets of these SKWs. SKW12 is anticipated to being refinanced with DKB bank (hereafter "DKB") who will receive a first priority security right against the assets in SKW12. The security rights per SKW that have been / will be secured by the banks are the respective PV solar installations and the (separate) bank accounts that hold the debt service reserves, and a pledge on the receivables (the feed-in tariffs) resulting from the business activities in the SKWs.

Profit and Loss account

The following information for the year **2019** with end date **31-12-2019** is:

The revenue for this period amounts to € 1.441.470
The operational costs for this period amount to € 348.317
The other costs for this period amount to € 78.766
The EBITDA for this period amounts to € 1.020.780
The deprecation for this period amounts to € 503.793
The other non-cash items amount to € 223.845
The interest payments for this period amount to € 319.708
The net profit for this period amounts to € -2.008

Additional information about the offering and subscription

The offering period starts on 30-07-2020 and ends on 30-11-2020 at 23:59, provided that the offering period will not be extended. Announcements about possible prolongation or early closing of the offering period will be made at www.nxchange.nl/firstgreencapital.

Investors have three working days to re-consider before settlement of the Bonds on the platform. The settle date of Bonds is 4-12-2020, where the interest commence date is 30-11-2020.

The minimum amount to successfully close and list the Bonds is set at EUR 600,000. The Issuer may, at its discretion, issue and list the Bonds when this minimum threshold level has been reached but no later than the target issue date. It may therefore decide to list the Bonds with a nominal value between EUR 600,000 and EUR 2.0 million.

Investors are obliged to register and login in the following manner: completing, signing and sending out the registration form, that can be found on the website www.nxchange.nl/firstgreencapital.

Upon having registered successfully, you open an own account at Nxchange. The balance on this account can be transferred by iDEAL payment, credit card or bank transfer. Bonds can be purchased when the balance of your account is sufficient.

Nxchange has a trading platform. This platform is a marketplace for investments. This means that you can buy and sell bonds and (certificates of) shares on that trading platform. Nxchange has the necessary permits from the Financial Markets Authority (in accordance with Section 2:96 of the Financial Supervision Act). To eventually invest in companies and buy certificates of shares or bonds, investors need a passport or an ID.