SHRNUTÍ
PROSPEKTU CENNÝCH PAPÍRŮ

pro emisi dluhopisů

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

THOMASLL. 6,525/30 CZK

ISIN: LI0543289131
Valor: 54328913

(obnovená nabídka)

Tento prospekt cenných papírů byl schválen lichtenštejnským Úřadem pro dozor nad finančním trhem (Finanzmarktaufsicht Liechtenstein) dne 15. 06. 2021 a platí do 14. 06. 2022. V případě významných nových skutečností, podstatných chyb nebo podstatných nepřesností má emitent povinnost vyhotovit dodatek k prospektu. Tato povinnost vyhotovit dodatek se ovšem neuplatní, jestliže prospekt pozbyl platnosti

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I. Shrnutí

A. Úvod a upozornění

Emitent, společnost ThomasLloyd Cleantech Infrastructure (Lichtenstein) AG, Landstrasse 14, 9496 Balzers, Lichtenštejnsko (LEI 391200KABA0XCWJDTK89), vydává na základě tohoto prospektu cenných papírů dluhopis s názvem **THOMASLL. 6,525/30 CZK, ISIN LI0543289131.**

Tento dluhopis byl již nabízen od 11.05.2020 do 04.05.2021 na základě prospektu cenných papírů schváleného Úřadem pro dozor nad finančním trhem (Finanzmarktaufsicht Liechtenstein), Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) dne 05. května 2020.

Emitent si nyní přeje nabízet další dluhopisy na základě tohoto prospektu cenných papírů schváleného Úřadem pro dozor nad finančním trhem (Finanzmarktaufsicht Liechtenstein) dne 15. 06. 2021.

Toto shrnutí obsahuje popis klíčových vlastností a rizik spojených s emitentem, nabízenými cennými papíry a smluvními partnery. Shrnutí je úvodem k prospektu a je třeba jej vždy číst společně s celým prospektem. Před učiněním rozhodnutí o nabytí nebo upsání se proto důrazně doporučuje důkladné prostudování celého prospektu.

Investoři jsou upozorněni na skutečnost, že se chystají nabýt komplexní produkt, který není jednoduchý a který může být obtížně pochopitelný. Existuje riziko, že investoři mohou ztratit celý investovaný kapitál nebo jeho část.

Emitent upozorňuje na to, že v případě, že budou u soudu uplatňovány nároky na základě informací obsažených v tomto prospektu, může být žalujícímu investorovi podle vnitrostátního práva členských států uložena povinnost nést náklady na překlad prospektu před zahájením soudního řízení.

Emitent dále upozorňuje na to, že emitent, společnost ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, který převzal odpovědnost za shrnutí prospektu, včetně jeho případného překladu, může být odpovědný v případě, že je shrnutí zavádějící, nepřesné nebo rozporuplné, nebo pokud ve spojení s ostatními částmi prospektu neposkytuje klíčové informace, které investorům pomáhají při rozhodování, zda do dotyčných cenných papírů investovat.

B. Klíčové informace o emitentovi

1. Kdo je emitentem cenných papírů?

Emitent, společnost ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, je akciová společnost *(Aktiengesellschaft)* podle zákona Lichtenštejnského knížectví se sídlem v Landstrasse 14, 9496 Balzers, Lichtenštejnské knížectví. Společnost byla zapsána do obchodního rejstříku Lichtenštejnského knížectví dne 23. března 2017 pod registračním číslem FL-0002.543.640-8. Kód LEI společnosti je 391200KABA0XCWJDTK89.

Společnost ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG je součástí skupiny ThomasLloyd Group, která se specializuje na financování a investice do udržitelných infrastrukturních projektů po celém světě s geografickým zaměřením na rychle rostoucí a rozvíjející se trhy. Emitent byl založen výhradně za účelem emise cenných papírů s cílem získávat finanční prostředky na investice do investičních cílů sledovaných společností ThomasLloyd Cleantech Infrastructure Holding GmbH prostřednictvím úpisů globálních dluhopisů společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH.

Společnost ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG je 100% vlastněna společností ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstrasse 291b, 60314 Frankfurt am Main, Spolková republika Německo. Společnost ThomasLloyd Cleantech Infrastructure Holding GmbH je zase 100% vlastněna společností ThomasLloyd Holdings Ltd, 160 Victoria Street, London SW1E 5LB, Velká Británie, kterou vlastní společnost MNA Capital Pte Ltd, 80 Robinson Road, 068898 Singapur.

Členy správní rady společnosti ThomasLloyd Cleantech Infrastructure (Lichtenstein) AG a zároveň jejich výkonnými řediteli jsou pánové Matthias Klein a Clemens Laternser. Auditorem společnosti je společnost CONFIDA Wirtschaftsprüfung AG, Kirchstrasse 3, 9490 Vaduz.

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

Special Purpose Vehicle

U **emitenta** se jedná o zvláštní účelovou jednotku (Special Purpose Vehicle, SPV), tedy o společnost, která byla **založena výhradně za účelem emise dluhopisů a dalších investičních nástrojů.** Výnosy z emise předmětných dluhopisů a dalších investičních nástrojů realizované emitentem, ať už v minulosti, anebo v budoucnu, budou výlučně investovány prostřednictvím upisování globálních dluhopisů do mateřské společnosti **ThomasLloyd Cleantech Infrastructure Holding GmbH.** Jediná významná aktiva a zdroje příjmů emitenta jsou (a) globální dluhopisy vydané mateřskou společností, do kterých jsou investovány výnosy z emise, (b) patronátní prohlášení mateřské společnosti ohledně dluhopisů vydaných emitentem a (c) smlouva o převzetí nákladů mezi společností ThomasLloyd Cleantech Infrastructure Holding GmbH a emitentem ve prospěch emitenta.

Schopnost emitenta plnit své finanční závazky vůči věřitelům z dluhopisů tak podstatně závisí na schopnosti společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH dostát svým závazkům plynoucím z globálních dluhopisů, patronátního prohlášení a smlouvy o převzetí nákladů.

Kreditní riziko

Kreditní riziko představuje riziko ztrát, kterým je emitent vystaven v případě, že třetí strany nesplní své závazky vůči emitentovi. Emitent je tak vystaven kreditnímu riziku na základě své investice do globálních dluhopisů vydaných společností ThomasLloyd Cleantech Infrastructure Holding GmbH.

Riziko likvidity

Riziko likvidity představuje riziko krátkodobého nedostatku likvidních prostředků k úhradě splatných závazků emitenta, tzn. nerovnováhy ve struktuře aktiv a pasiv emitenta. Stejně jako u kreditního rizika i riziko likvidity závisí na tom, zda bude společnost ThomasLloyd Cleantech Infrastructure Holding GmbH schopna řádně a včas plnit své dluhy vůči emitentovi z jí vydaných globálních dluhopisů.
Zásadní také je, aby společnost ThomasLloyd Cleantech Infrastructure Holding GmbH plnila své závazky vůči emitentovi vyplývající z patronátního prohlášení a ze smlouvy o převzetí nákladů.

Riziko dalšího dluhového financování emitenta

Neexistuje žádné významné právní omezení týkající se objemu a podmínek jakéhokoli budoucího nepodřízeného dluhového financování emitenta. Přijetí jakéhokoli dalšího (zajištěného či nezajištěného) dluhového financování emitentem může v konečném důsledku znamenat, že v případě insolvenčního řízení emitenta budou pohledávky věřitelů z těchto dluhopisů uspokojeny v menší míře, než kdyby k přijetí takového dalšího financování z cizích zdrojů ze strany emitenta nedošlo. Vyšší míra financování z cizích zdrojů zvyšuje riziko, že emitent nebude schopen dostát svým závazkům z těchto dluhopisů. To může vést k úplné či částečné ztrátě investice vložené investorem do těchto dluhopisů.

V případě, že emitent využije právo zakotvené v tomto prospektu ohledně konverze dluhopisů na akcie, změní se pohledávka věřitele z dluhopisu odpovídajícím způsobem na podíl na vlastním kapitálu emitenta. Pohledávky za vlastním kapitálem dle lichtenštejnského práva akciových společností *(Aktiengesellschaften)* jsou podřízeny věřitelským pohledávkám.

3. Které finanční informace o emitentovi jsou klíčové?

Vybrané finanční informace uvedené níže byly získány bez významných úprav z historických finančních informací vztahujících se k emitentovi. Potenciální investoři by měli zkontrolovat následující vybrané finanční informace společně s celým tímto dokumentem a neměli by se spoléhat na vybrané finanční informace uvedené níže.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG			
Rozvaha v CHF			
	2019	**2018**	**2017**
Dlouhodobý investiční majetek celkem	60 794 250,85	29 556 657,46	1 432 427,45
Oběžná aktiva celkem	4 500 441,23	2 698 109,39	374 563,15
Časové rozlišení aktiv	5 204 970,79	1 060 274,82	106 565,43
Aktiva celkem	70 499 662,87	33 315 041,67	1 913 556,03
Upsaný kapitál	50 000,00	50 000,00	50 000,00
Rezervy	0,00	0,00	0,00
Závazky	70 373 177,28	33 222 043,56	1 817 162,62
Časové rozlišení pasiv	76 485,59	42 998,11	46 393,64
Pasiva celkem	70 499 662,87	33 315 041,67	1 913 556,03

K účetním výkazům společnosti za roky končící k 31. prosinci 2019, 2018 a 2017 vydal auditor výroky bez výhrad.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG			
Výkaz zisků a ztrát v CHF			
	2019	**2018**	**2017**
Brutto hospodářský výsledek	334 385,61	870 506,06	199 508,74
Ostatní provozní náklady	(220 673,50)	(200 392,57)	(196 769,82)
Ostatní úroky a výnosy	1 942 283,91	4 207,08	0,00
Úroky a podobné náklady	(2 054 196,02)	(672 520,57)	(938,92)
Daně z výsledku hospodaření	(1 800,00)	(1 800,00)	(1 800)
Ztráta za účetní období	0,00	0,00	0,00

K výkazům zisků a ztrát společnosti za roky končící k 31. prosinci 2019, 2018 a 2017 vydal auditor výroky bez výhrad.

C. Základní informace o dluhopisu ThomasLL. 6,525/30 CZK

1. Jaké jsou hlavní rysy cenných papírů?

U cenného papíru **ThomasLL. 6,525/30 CZK** (dále jen „**dluhopis**“), ISIN LI0543289131, nabízeného na základě tohoto prospektu, se jedná o dluhopis znějící na majitele, který je denominován v českých korunách s **dobou platnosti od 11.5.2020 do do 31. 12. 2030.**

Počáteční datum emise a zahájení doby platnosti dluhopisu bylo 11. 05. 2020. Úpisy dluhopisu ThomasLL. 6,525/30 CZK na základě aktuálního prospektu lze realizovat poprvé od 16. 06. 2021.

Celkový objem emise činí 2 000 000 000 CZK (slovy: dvě miliardy korun českých) s nominální hodnotou jednoho dluhopisu 1 000 CZK (slovy: tisíc korun českých). Minimální částka úpisu na investora činí 50 000 CZK (slovy: padesát tisíc korun českých).

Dluhopisy představují přímé, nepodmíněné a nepodřízené závazky emitenta a mají stejné pořadí jako všechny ostatní nezajištěné a nepodřízené závazky emitenta, aniž jsou dotčeny jakékoli jiné závazky, které mají přednost ze zákona.

Dluhopis je po dobu své platnosti úročen roční fixní úrokovou sazbu ve výši 6,525 % (standard: Act/Act – ICMA Rule 251 (denní)), přičemž platí následující: měsíc: 28–31 dní; rok: 365 dní, přestupný rok 366 dní.

Úrok se vypočítá a vyplácí čtvrtletně k 31. březnu, 30. červnu, 30. září a 31. prosinci „(poměrně)". Úroky se platí vždy zpětně do 10 bankovních pracovních dnů po skončení čtvrtletí. První (poměrná) výplata úroků ve vztahu k dluhopisům vydaným na základě tohoto prospektu bude tak provedena nejpozději 14. července 2021. Výplata úroků za poslední čtvrtletí doby platnosti bude provedena zároveň se splacením dluhopisu.

Dluhopisy jsou splatné ke dni splatnosti 31. 12. 2030. Nominální částka bude vyplacena do 10 bankovních pracovních dnů od data splatnosti.

V případě přijetí svých akcií k obchodování je emitent **oprávněn konvertovat dluhopisy na akcie kurzem 106,525 %.**

Investor i emitent mají právo předčasně vypovědět dluhopis poprvé dne 31. 12. 2024. Poté může být dluhopis vypovězen vždy k 30. červnu a 31. prosinci daného roku. Výpovědní doba činí 12 měsíců. Pokud je dlužník z dluhopisu zasažen závažnou sociální situací (např. nezaměstnanost, úpadek, smrt), může emitentovi zaslat žádost o předčasnou výpověď. V tomto případě závisí přijetí výpovědi na volném uvážení emitenta.

V případě výpovědi se závazky emitenta splatit dluhopisy považují za odložené na období v délce až 3 let tehdy, pokud by splnění závazků emitenta vyplývajících z výpovědi ze strany věřitelů z dluhopisů k datu splatnosti vedlo k jeho platební neschopnosti. Během trvání odkladu pokračuje úročení nesplacených částek ve smyslu podmínek tohoto dluhopisu až do momentu jejich skutečného splacení v plné výši.

2. Kde budou cenné papíry obchodovány?

V zásadě lze dluhopisy volně převádět v souladu s ustanoveními SIX SIS AG. Nebyly však přijaty k obchodování na regulovaném nebo neregulovaném trhu, což může představovat de facto omezení obchodovatelnosti. Emitent si vyhrazuje právo požádat o přijetí k obchodování na regulovaném nebo neregulovaném trhu. Dluhopis může nabýt jakákoli fyzická nebo právnická osoba, jejíž bydliště nebo sídlo se nachází ve Švýcarsku, v Lichtenštejnsku nebo v České republice nebo v jakékoli jiné zemi EHP.

3. Je za cenné papíry poskytnuta záruka?

Za účelem zajištění plnění závazků emitenta z dluhopisů ve prospěch věřitelů z dluhopisů poskytla mateřská společnost emitenta, společnost ThomasLloyd Cleantech Infrastructure Holding GmbH, patronátní prohlášení. Podle tohoto prohlášení přebírá společnost ThomasLloyd Cleantech Infrastructure Holding GmbH rozsahově i časově neomezený, nepodmíněný a neodvolatelný závazek zajistit, aby společnost ThomasLloyd Cleantech Infrastructure (Lichtenstein) AG byla vždy spravována a finančně vybavena tak, aby byla zachována její bonita a aby byla schopna kdykoli splnit své závazky vyplývající z tohoto dluhopisu platit kapitál a úroky v souladu s podmínkami dluhopisu. Pokud společnost ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG nesplní oprávněné a splatné nároky z dluhopisů (výplata úroků, splacení), může se věřitel z dluhopisu obrátit přímo na společnost ThomasLloyd Cleantech Infrastructure Holding GmbH.

Existuje také smlouva o převzetí nákladů mezi společností ThomasLloyd Cleantech Infrastructure Holding GmbH a emitentem, na jejímž základě se společnost ThomasLloyd Cleantech Infrastructure Holding GmbH zavazuje nést veškeré výdaje a náklady vzniklé emitentovi v souvislosti s předmětnou emisí a provozními náklady emitenta.

Společnost ThomasLloyd Cleantech Infrastructure Holding GmbH (LEI: 391200RVK5MPKRZEMA60) je společnost s ručením omezeným *(Gesellschaft mit beschränkter Haftung)*, která byla založena v Německu a řídí se německým právem. Sídlo společnosti je Langen, Emsland, sídlo správy se nachází ve Frankfurtu nad Mohanem (obchodní adresa: Hanauer Landstrasse 291b, 60314 Frankfurt nad Mohanem, Spolková republika Německo).

Níže uvedené vybrané finanční informace byly získány bez významných úprav z historických finančních údajů mateřské společnosti emitenta, společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH. Finanční informace za rok končící 31. prosince 2019 a k tomuto datu byly získány z auditovaných účetních závěrek za daný rok, včetně příslušného srovnávacího období, které byly pro účely prezentace upraveny uplatněním příslušných účetních standardů. Tyto změny neměly vliv na celkový výsledek provozní činnosti, finanční situaci ani peněžní toky společnosti. Auditované finanční informace za rok končící k 31. prosinci 2018 a 2017 a k tomuto datu byly získány z auditovaných finančných informácií za dané roky. Potenciální investoři by měli tyto uvedené vybrané finanční informace posuzovat v kontextu celého dokumentu a neměli by se spoléhat na vybrané finanční informace.

ThomasLloyd Cleantech Infrastructure Holding GmbH – rozvaha dle IFRS				
v tis. EUR				
	2019	2018 (neauditováno)	2018	2017
Dlouhodobý majetek celkem	392 272	293 405	293 405	80 450
Krátkodobý majetek celkem	78 980	49 383	48 453	189 564
Majetek celkem	**471 252**	**342 788**	**341 858**	**270 014**
Krátkodobé závazky celkem	17 588	19 003	21 807	18 241
Dlouhodobé závazky celkem	453 665	323 790	320 776	251 776
Závazky celkem	**471 254**	**342 793**	**341 863**	**270 017**
Vlastní kapitál celkem	**(2)**	**(5)**	**(5)**	**(-3)**
Vlastní kapitál a závazky celkem	**471 252**	**342 788**	**341 858**	**270 014**

K účetním výkazům emitenta za roky končící k 31. prosinci 2019, 2018 a 2017 vydal auditor výroky bez výhrad.

ThomasLloyd Cleantech Infrastructure Holding GmbH – úplný výsledek dle IFRS				
v tis. EUR				
	2019	2018 (neauditováno)	2018	2017
Výnosy a změna finančního investičního majetku celkem	12 806	(16 789)	29 912	49 628
Poplatky a náklady celkem	(16 272)	(8 210)	(55 661)	(44 688)
Provozní ztráta	(3 466)	(24 999)	(25 749)	4 940
Ztráta před zdaněním a tichými podíly	(8 840)	(30 599)	(30 598)	3 876
Celková ztráta v daném období	(13 743)	(39 656)	(2)	(5)
Podíl tichých společníků na zisku	13 744	39 653	-	-
Celkový výsledek, který lze připsat společníkům	(1)	(3)	(2)	(5)

K výkazům zisků a ztrát emitenta za roky končící k 31. prosinci 2019, 2018 a 2017 vydal auditor výroky bez výhrad.

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

Rizika související s povahou cenných papírů

Tento dluhopis je složitým finančním nástrojem. Investice do tohoto dluhopisu by neměla být prováděna bez profesionálního posouzení (které by měl investor provést samostatně nebo s pomocí finančního poradce), jak se mohou vyvíjet návratnost a výnosy z tohoto dluhopisu za měnících se podmínek určující hodnotu tohoto dluhopisu, a jak tato investice ovlivní celkové portfolio potenciálního investora. Investor nese riziko, že investice do tohoto dluhopisu pro něj nemusí být vhodná.

Riziko dalšího dluhového financování emitenta

Emitent vydal další dluhové cenné papíry pro financování a může v tom pokračovat i v budoucnu. Vyšší míra financování z cizích zdrojů zvyšuje riziko, že emitent nebude schopen dostát svým závazkům z těchto dluhopisů. To může vést k úplné či částečné ztrátě investice vložené investorem do těchto dluhopisů.

Pořadí

Investoři nejsou oprávněni požadovat od emitenta, aby upřednostnil nárok věřitele z dluhopisu na výplatu jmenovité hodnoty, výplatu prémie za účast nebo úroků před jiným nárokem vůči emitentovi, pokud uvedené jiné nároky mají stejné pořadí jako nároky věřitele z tohoto dluhopisu.

V případě konverze dluhopisů na akcie emitenta se odpovídajícím způsobem změní pohledávka věřitele z dluhopisu na kapitálovou účast na emitentovi. Pohledávky z vlastního kapitálu jsou dle lichtenštejnského práva akciových společností *(Aktiengesellschaften)* podřízeny pohledávkám věřitelů. Pokud dojde ke konverzi dluhopisů na akcie emitenta, nominální hodnota dluhopisu nebude při splatnosti dluhopisu splacena. V takovém případě budou věřitelům z dluhopisů přiděleny akcie emitenta.

Rizika související s ThomasLloyd Cleantech Infrastructure Holding GmbH

Výtěžek z emise dluhopisů a z jakýchkoli dalších investičních nástrojů bude emitent plně investovat prostřednictvím upsání globálních emisí dluhopisů společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH. Kromě toho existují i smlouvy o převzetí nákladů mezi emitentem a společností ThomasLloyd Cleantech Infrastructure Holding GmbH, jakož i patronátní prohlášení společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH ve prospěch emitenta, sloužící k zajištění závazků emitenta vůči investorům.

Následující významná rizika týkající se společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH jsou proto nepřímo relevantní i pro emitenta.

Riziko nesplacení

Schopnost emitenta plnit své závazky z těchto dluhopisů bude záviset především na bonitě a platební schopnosti mateřské společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH, která je vůči emitentovi v pozici dlužníka z titulu globálních emisí dluhopisů a případně dalších investičních nástrojů vydaných společností ThomasLloyd Cleantech Infrastructure Holding GmbH, do kterých emitent investoval výnosy z emise těchto dluhopisů.

Jako u kteréhokoli jiného finančního závazku panuje riziko, že nedojde ke splnění závazku emitenta z této emise dluhopisů. K datu splatnosti může být splacená částka nižší než částka původně investovaná věřitelem z dluhopisu; za určitých okolností může dojít i k tomu, že nebude vyplacena prémie za účast ani vrácena původně investovaná částka. Emitent nemusí být za určitých okolností schopen platit úroky.

Dluhopisy jsou kapitálové investice, u nichž nejsou vklady ze zákona pojištěny.
Úrokové riziko

Investor, který investoval do dluhopisu s pevnou úrokovou sazbou, nese riziko poklesu ceny dluhopisu v důsledku změn tržní úrokové sazby. Toto riziko existuje, je-li dluhopis prodán na sekundárním trhu, ne však v případě, že je dluhopis na konci doby platnosti splacen nebo odkoupen zpět emitentem.

Rizika týkající se obchodní činnosti a odvětví společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH

Rizika spojená s výběrem investičních projektů

Podmínky globálních emisí dluhopisů neobsahují žádná ustanovení, do jakých projektů musí společnost ThomasLloyd Cleantech Infrastructure Holding GmbH investovat peníze získané od emitenta prostřednictvím upsání globálních dluhopisů. Výnosy, finanční situace a schopnost společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH plnit své závazky závisí na tom, zda je společnost ThomasLloyd Cleantech Infrastructure Holding GmbH schopna identifikovat dostatečné investiční příležitosti a správně posoudit příležitosti ohledně výnosů a související rizika.

Nelze vyloučit, že společnost ThomasLloyd Cleantech Infrastructure Holding GmbH získá přímo či nepřímo pouze omezený počet investic, nebo že se bude podílet pouze na omezeném počtu projektů. Špatné výsledky několika investic by mohly mít větší dopad na výnosy a finanční situaci společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH, než by tomu bylo u většího (diverzifikovanějšího) portfolia projektů a projektových společností.

Riziko nedostatku investičních projektů

Vzhledem k tomu, že společnost ThomasLloyd Cleantech Infrastructure Holding GmbH a projektové společnosti, do nichž společnost ThomasLloyd Cleantech Infrastructure Holding GmbH sama investuje, kladou určité požadavky na investiční projekty, nelze vyloučit, že v daném okamžiku nebude k dispozici dostatečný počet vhodných projektů, do nichž lze investovat nebo které splňují příslušné cíle. V takovém případě hrozí z důvodu chybějících výnosů z investic riziko, že nebude možné dosáhnout předpokládaných výsledků. To by mohlo nepříznivě ovlivnit hospodářské výsledky a finanční situaci společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH a tím i její schopnost dostát vlastním závazkům.

Rizika související s finanční situací společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH

Riziko nedostupnosti cizího kapitálu

K dosažení optimální kapitálové struktury je při nabývání a/nebo refinancování projektů, kromě dostupnosti vlastního kapitálu, důležité zejména to, zda je možné v dostatečném rozsahu a za přiměřených podmínek získat financování z cizích zdrojů na trhu. Omezená dostupnost cizích zdrojů financování může omezit schopnost realizovat investice v plánovaném rozsahu, popřípadě vést ke zvýšeným nákladům na financování z cizích zdrojů. To může negativně ovlivnit hospodářské výsledky společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH, její finanční situaci i její schopnost plnit své závazky.

Rizika financování

Projekty a podniky v oblasti infrastruktury jsou často ve velkém rozsahu financovány z cizích zdrojů. Z tohoto důvodu jsou citlivější na negativní změny v úrokových sazbách, ekonomický pokles, změny na kapitálovém trhu a vyšší úvěrovou náročnost než projekty a podniky, které jsou z cizích zdrojů financovány menší měrou nebo vůbec. To může vést k tomu, že podíly společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH nebo investiční projekty, jichž se účastní, nebudou schopné získat finanční kapitál potřebný pro dokončení projektu nebo pro svůj provoz. V důsledku toho může též dojít k uložení restriktivních finančních a provozních opatření ze strany financujících bank, jako např. požadavek na (dočasné) zastavení výplat výnosů či dividend. Změny úrokových sazeb mohou mít také dopad na výši diskontních sazeb používaných při oceňování projektů a podniků. Toto oceňování tak může zaznamenat výkyvy. To může negativně působit na ceny, za něž je možné uskutečnit odprodej jednotlivých podílů.

Riziko dodatečných zvýšených nákladů investičního projektu

S investiční činností společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH je obecně spojeno riziko, že náklady spojené s konkrétními investičními projekty a zahrnuté v investičním plánu a rozpočtu (např. výrobní náklady, náklady na zařízení, náklady na vývoj a/nebo výrobu při tzv. projektech "na zelené louce") mohou být překročeny v důsledku neočekávaných změn nebo v důsledku neúplnosti či nesprávnosti informací, z nichž společnost ThomasLloyd Cleantech Infrastructure Holding GmbH vycházela v době rozhodování o investici.

Právní a politická rizika

Společnost ThomasLloyd Cleantech Infrastructure Holding GmbH investuje do infrastrukturních projektů po celém světě s geografickým zaměřením na rychle rostoucí a rozvíjející se trhy.

Je tedy vystavena politickým rizikům v jednotlivých státech, ve kterých působí prostřednictvím svých investic. K okamžiku vytvoření tohoto prospektu se investiční projekty společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH nachází na Filipínách a v Indii. Společnost ThomasLloyd Cleantech Infrastructure Holding GmbH je tak vystavena politickým rizikům, která panují v těchto zemích. Politická rizika na Filipínách jsou dána zejména rozsáhlou korupcí, slabou vymahatelností práva, nekonzistentním uplatňováním právních předpisů, včetně předpisů týkajících se zadávání veřejných zakázek, daňových předpisů a předpisů týkajících se užívání pozemků. V Indii by politická rizika mohla vzniknout v důsledku strukturálních deficitů veřejného sektoru, vysoké míry zadluženosti a vysokých státních výdajů.

Pokud společnost ThomasLloyd Cleantech Infrastructure Holding GmbH investuje v zemích, ve kterých existují nebo jsou zavedeny kontroly pohybu kapitálu, nelze vyloučit, že z důvodu existence nebo zavedení kontrol pohybu kapitálu nebude možné docílit návratnosti investic nebo vyplacení výnosů z investičních projektů do společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH v Německu.

Činnosti zahraničních společností podléhají na Filipínách určitým omezením. Podle právního řádu platného na Filipínách musí majoritní podíl ve společnostech působících ve státem definovaném klíčovém sektoru, např. energetickém sektoru, vlastnit jedna nebo více místních společností. Provádění nebo zpřísnění těchto omezení a protekcionistických opatření na Filipínách nebo v jiných rychle rostoucích nebo rozvíjejících zemích nelze v budoucnu vyloučit.

D. Základní informace o veřejné nabídce

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

Společnost ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, FL-9496 Balzers (dále jen „**emitent**“), vydává dluhopis znějící na majitele (**ThomasLL. 6,525/30 CZK** (dále jen „**dluhopis**“)) s pevnou úrokovou sazbou 6,525 % p.a. s dobou platnosti od 11. května 2020 do 31. prosince 2030. Investoři i emitent mají možnost vypovědět dluhopis v souladu s ustanoveními o výpovědi.

Nominální hodnota jednoho dluhopisu činí 1 000 CZK, minimální výše úpisu na jednoho investora činí 50 000 CZK. Jakákoli vyšší částka úpisu musí být dělitelná 1 000. Neexistuje maximální limit úpisu na jednoho investora.

Emisní kurz dluhopisu odpovídá nominální hodnotě plus naběhlý úrok. Emitent neúčtuje upisovatelům žádné dodatečné náklady nebo poplatky.

Počáteční datum emise a zahájení doby platnosti dluhopisu bylo 11. 05. 2020. Úpisy dluhopisu ThomasLL. 6,525/30 CZK na základě aktuálního prospektu lze realizovat poprvé od 16. 06. 2021. Nabídka skončí, jakmile bude dluhopis zcela umístěn, nebo pokud emitent dluhopis ukončí
předčasně, nejpozději uplynutím jednoho roku po datu schválení prospektu cenných papírů.

Výplatním místem je Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers. Pokyny k úpisu lze zadávat mezi 8:00 a 18:00 SEČ v běžných úředních hodinách banky (s výjimkou státních svátků) na těchto kontaktech výplatního místa:

E-mail: trading@bankfrick.li
Fax: 00423 388 21 15
Telefon: 00423 388 21 25

Emise sa uskutečňuje prostřednictvím veřejné nabídky.

Pokud je pokyn zadán v bankovním pracovním dnu v Lichtenštejnsku nejpozději do 17:00 SEČ, bude transakce zaúčtována ve stejný den (datum transakce) a vydání proběhne za dva lichtenštejnské bankovní dny na to (datum valuty). Dluhopisy jsou vydány kupujícímu cenných papírů prostřednictvím společnosti SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, proti zaplacení emisního kurzu na účet Bankhaus Frick & Co. AG, Landstrasse 14, FL-9496 Balzers vedený u SIX SIS AG (centrální depozitář cenných papírů), tedy metodou „dodání proti zaplacení“ (delivery-versus-payment, DVP).

Dluhopis není aktuálně obchodován na regulovaném trhu ani umístěn na burze cenných papírů. Emitent si vyhrazuje právo požádat o přijetí tohoto dluhopisu k obchodování.

Náklady na tuto emisi cenných papírů, které se odhadují celkem na 10 000 CHF, jakož i provozní náklady emitenta, včetně případných daní, bude v plné výši a bez zatížení výnosů z emise nést společnost ThomasLloyd Cleantech Infrastructure Holding GmbH, mateřská společnost emitenta, na základě smlouvy o převzetí nákladů.

2. Kdo je osobou nabízející cenné papíry nebo osobou, která žádá o přijetí k obchodování?

Emitent sám nabízí a distribuuje dluhopisy. Emitent uděluje svůj souhlas s použitím prospektu k pozdějšímu dalšímu prodeji nebo konečnému umístění cenných papírů výhradně finančním zprostředkovatelům, kteří jednají obezřetně a podléhají dohledu, a kteří poskytují své služby v souladu s právními předpisy státu, ve kterém mají své sídlo či ve kterém provádějí distribuci/prodej. Souhlas se uděluje zejména pro distribuci/prodej ve Švýcarsku, v Lichtenštejnsku, na Slovensku a v České republice a v těch státech EHP, ve kterých bylo provedeno oznámení (notifikace). Pokud jde o země mimo EHP, uděluje se souhlas s distribucí na základě tohoto prospektu, pokud je to právně možné a přípustné v rámci místních právních a regulatorních předpisů.

3. Proč je tento prospekt sestavován?

Výnosy generované předmětnou veřejnou nabídkou bude emitent průběžně a plně investovat prostřednictvím úpisů globálních emisí dluhopisů společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH, a to za účelem financování obchodních a investičních aktivit společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH. Společnost ThomasLloyd Cleantech Infrastructure Holding

GmbH je společnost s investičním zaměřením, která se specializuje na financování a investice do udržitelných infrastrukturních projektů a aktiv.

Vzhledem k částečně existující osobní identitě v orgánech společností skupiny ThomasLloyd Group existují vzájemná propojení a/nebo možné střety zájmů z právního, ekonomického a osobního hlediska. Jeden z členů správní rady společnosti ThomasLloyd Cleantech Infrastructure (Lichtenstein) AG, pan Matthias Klein, je zároveň výkonným ředitelem ve společnosti ThomasLloyd Holdings Ltd. a v několika jejích dceřiných společnostech a zároveň je výkonným ředitelem v několika dceřiných společnostech společnosti ThomasLloyd Group Ltd. To vytváří možné střety zájmů.

Pan T.U. Michael Sieg je globálním generálním ředitelem (Group CEO) skupiny ThomasLloyd Group a předsedou představenstva společnosti ThomasLloyd Group Ltd. Dále pan T.U. Michael Sieg zastává současně funkci generálního výkonného ředitele společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH a člena vedení společnosti ThomasLloyd Capital Partners S.á.r.l. Kromě toho také hájí zájmy společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH a společností a struktur, jejichž prostřednictvím tato společnost investuje, zčásti v rámci jeho funkce v řídících a dozorčích orgánech společností, do nichž společnost ThomasLloyd Cleantech Infrastructure Holding GmbH nebo její přidružené společnosti investují.

Další propojení z právního a ekonomického hlediska existují v tom smyslu, že:

- společnosti, do kterých společnost ThomasLloyd Cleantech Infrastructure Holding GmbH investuje, mají při plánování, vývoji, projektování, financování, zřizování, výstavbě, provozu, nákupu a prodeji, pronájmu technických zařízení, projektů, pozemků a společností v oblasti infrastruktury, výroby energií, skladování energií, energetické infrastruktury, energetické efektivity, mobility, vzduchu a životního prostředí, úpravy vody, výroby, materiálů, zemědělství i odpadů a recyklace mj. k dispozici poradenství ze strany společnosti ThomasLloyd Capital LLC (makléř a obchodník s cennými papíry) a/nebo jiných společností náležejících nebo propojených se skupinou ThomasLloyd Group, přičemž odměna za tyto služby probíhá za obvyklých tržních podmínek.
- společnosti, které společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH poskytují další kapitál, patří do skupiny ThomasLloyd Group a jsou také dceřinými společnostmi společnosti ThomasLloyd Cleantech Infrastructure Holding GmbH prostřednictvím dluhopisů ve kterých má společnost ThomasLloyd Cleantech Infrastructure Holding GmbH podíl.

ThomasLloyd

SECURITIES PROSPECTUS

for the issuance of bonds

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

THOMASLL. 6,525/30 CZK

ISIN: LI0543289131
Valor: 54328913

(Renewed Offer)

This securities prospectus was approved by the Financial Market Authority of Liechtenstein on 15 June 2021 and is valid until 14 June 2022. In the event of new circumstances or significant inaccuracies, the Issuer shall publish an amendment to the prospectus. The amendment obligation no longer applies upon expiry of the validity of the prospectus.

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I. Summary

A. Introduction and warnings

On the basis of this securities prospectus, the issuer, ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Landstrasse 14, 9496 Balzers, Liechtenstein (LEI 391200KABA0XCWJDTK89) (the "**Issuer**"), is issuing a bond, reference **THOMASLL. 6.525/30 CZK, ISIN LI0543289131.**

This bond has already been offered from 11/05/2020 to 04/05/2021 on the basis of a securities prospectus approved by the Financial Market Authority of Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 05 May 2020.

The Issuer now wishes to offer further units in the bond on the basis of this prospectus, approved by the Financial Market Authority of Liechtenstein on 15 June 2021. This summary contains a description of the main characteristics and risks associated with the Issuer, the security being offered and the contractual partners. The summary is an introduction to the prospectus and should always be read in conjunction with the prospectus as a whole. Thorough consideration of the entire prospectus is therefore strongly recommended prior to making any acquisition or subscription decision.

Investors are advised that they are in the process of acquiring a complex product which may be difficult to understand. Investors run the risk of losing some or all of their invested capital.

The Issuer points out that, where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.

The Issuer also states that the Issuer, ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, which has assumed responsibility for the summary and any translation thereof, may be held liable for the summary being misleading, inaccurate or inconsistent or, when read in conjunction with other parts of the prospectus, does not provide the key information supporting the investor's decision-making process for investment in the relevant securities.

B. Key information on the Issuer

1. Who is the Issuer of the securities?

The Issuer, ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, is a stock company (*Aktiengesellschaft)* governed by the law of the Principality of Liechtenstein, having its registered office at Landstrasse 14, 9496 Balzers, Principality of Liechtenstein. The company was registered with the Public Registry of the Principality of Liechtenstein on 23 March 2017 under the registration number FL-0002.543.640-8. The company's LEI is 391200KABA0XCWJDTK89.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is part of the ThomasLloyd Group, which specialises in the financing of and investment in sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets. The Issuer has been incorporated solely for the purpose of issuing securities in order to acquire financing to pursue the investment objectives of ThomasLloyd Cleantech Infrastructure Holding GmbH by subscribing to the global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is a wholly-owned subsidiary of ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstrasse 291b, 60314 Frankfurt am Main, Federal Republic of Germany. For its part, ThomasLloyd Cleantech Infrastructure Holding GmbH is a wholly-owned subsidiary of ThomasLloyd Holdings Ltd, 160 Victoria Street, London SW1E 5LB, UK, which is owned by MNA Capital Pte Ltd, 80 Robinson Road, 068898 Singapore.

The members of the administrative board of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG and, at the same time, its executive directors, are Mr Matthias Klein and Mr Clemens Laternser. The auditor of the company is CONFIDA Wirtschaftsprüfung AG, Kirchstrasse 3, 9490 Vaduz.

2. What are the key risks that are specific to the issuer?

Special Purpose Vehicle

The **Issuer** is a special purpose vehicle, i.e. a company **founded solely for the purpose of issuing bonds** and **other financial instruments.** The proceeds from the issuance of the bonds and other financial instruments conducted by the Issuer, whether in the past or future, will be exclusively invested in subscriptions to global bond issuances of the parent company, **ThomasLloyd Cleantech Infrastructure Holding GmbH.** The only material assets and revenue sources of the Issuer are (a) the global bond issuances of the parent company in which the issue proceeds are invested, (b) letters of support from the parent company relating to the bonds issued by the Issuer, and (c) a cost absorption agreement between ThomasLloyd Cleantech Infrastructure Holding GmbH and the Issuer in favour of the Issuer.

The ability of the Issuer to meet its financial obligations towards bondholders is therefore mainly a function of the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations relating to global bond issuances, letters of support and the cost absorption agreement.

Credit Risk

Credit risk is the risk of losses by the Issuer that may result should third parties be unable to meet their obligations towards the Issuer. The Issuer is exposed to a credit risk from its investments in the global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH.

Liquidity Risk

Liquidity risk is the risk of inadequate short-term liquidity to meet the obligations of the Issuer, thereby entailing the risk of an imbalance between the Issuer's assets and liabilities. As in the case of credit risk, the liquidity risk of the Issuer is mainly a function of the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to fully and punctually meet its obligations towards the Issuer in relation to its global bond issuances. Also of significance is the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations towards the Issuer in relation to letters of support and the cost absorption agreement.

Risk associated with further Debt Financing by the Issuer

There are no significant legal restrictions on the Issuer with regard to the scope and conditions of any future unsubordinated debt financing it may take on. Should the Issuer take on further secured or unsecured debt financing, in the event of the insolvency of the Issuer, this may lead to bondholders receiving a lower proportion of their claims than if the Issuer had not taken on any further debt financing. Higher debt financing increases the risk of the Issuer being unable to meet its obligations relating to the bonds. This may lead to the investor losing some or all of their investment in the bonds.

Should the Issuer exercise the right provided for in this prospectus to convert the bonds into shares, the bondholder's claim shall be correspondingly converted into an equity interest in the Issuer. According to Liechtenstein law relating to stock companies (*Aktiengesellschaften)*, equity claims are subordinate to creditors' claims.

3. What is the key financial information regarding the Issuer?

The selected financial information set out below has been extracted without material adjustment from the historical financial information relating to the issuer. Prospective investors should review the following selected financial information together with the whole of this document and should not rely on the selected financial information below.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG			
Balance sheet in CHF			
	2019	**2018**	**2017**
Total non-current assets	60,794,250,85	29,556,657.46	1,432,427.45
Total current assets	4,500,441.23	2,698,109.39	374,563.15
Prepayments and accrued income	5,204,970.79	1,060,274.82	106,565.43
Total Assets	70,499,662.87	33,315,041.67	1,913,556.03
Total Shareholder’s equity	50,000.00	50,000.00	50,000.00
Provisions	0.00	0.00	0.00
Payables	70,373,177.28	33,222,043.56	1,817,162.62
Accrued expenses and deferred income	76,485.59	42,998.11	46,393.64
Total liabilities	70,499,662.87	33,315,041.67	1,913,556.03

The auditor has issued unqualified opinions on the financial statements of the issuer for the years ended as at 31 December 2019, 2018 and 2017.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG			
Income Statement in CHF			
	2019	**2018**	**2017**
Gross profit	334,385.61	870,506.06	199,508.74
Other operating expenses	(220,673.50)	(200,392.57)	(196,769.82)
Other interest and similar income	1,942,283.91	4,207.08	0.00
Interest and similar expenses	(2,054,196.02)	(672,520.57)	(938.92)
Taxes on annual result	(1,800.00)	(1,800.00)	(1,800)
Loss for the period	0.00	0.00	0.00

The auditor has issued unqualified opinions on the income statements of the issuer for the years ended as at 31 December 2019, 2018 and 2017.

C. Basic information on ThomasLL. 6.525/30 CZK

1. What are the main features of the securities?

The bond **ThomasLL. 6.525/30 CZK** (hereafter the “**bond**”), ISIN LI0543289131, is offered in this prospectus as part of a bearer bond issue denominated in Czech Crowns with a term running from **11 May 2020 until 31 December 2030.**

The initial issue date and commencement of the term of the bond was 11/05/2020. Subscriptions to the bond ThomasLL. 6.525/30 CZK on the basis of the present prospectus can be made as of 16 June 2021.

The total issue volume is CZK 2,000,000,000 (two billion Czech Crowns) in units each with a nominal value of CZK 1,000 (one thousand Czech Crowns). The minimum subscription amount per investor is CZK 50,000 (fifty thousand Czech Crowns).

The bonds constitute direct, unconditional and unsubordinated liabilities of the Issuer and have the same rank as all other unsecured and unsubordinated liabilities of the Issuer, notwithstanding any other liabilities enjoying higher rank under the law.

The bond shall bear annual fixed interest of 6.525% throughout the term (interest frequency: Act/Act – ICMA Rule 251 (daily)), where the following shall apply: Month: 28 to 31 days; year: 365 days, leap year 366 days.

Interest will be calculated and paid quarterly as at 31 March, 30 June, 30 September and 31 December, on a pro rata basis. Interest payments will be made in arrears within 10 banking days of quarter end. The first (pro rata) interest payment for bonds issued on the basis of this Prospectus will therefore be made on 14 July 2021 at the latest. The interest payment for the final quarter of the term shall be made at the same time as redemption of the bond.

The bonds shall become repayable on the maturity date of 31 December 2030. The nominal value shall be repaid within 10 banking days of the due date.

In the event of its shares being admitted to trading, the Issuer **shall be entitled to convert the bonds into shares at the rate of 106.525%**.

Both the investor and the issuer are entitled to terminate the bond prematurely for the first time on 31 December 2024. Subsequently the bond may be terminated on 30 June and 31 December of any year. The notice period is 12 months. Should the bondholder is affected by particular social hardship (e.g. unemployment, insolvency, death) it may forward a request for early termination to the Issuer. Acceptance of any such request shall be at the sole discretion of the Issuer.

The redemption obligation of the issuer may be deferred for a period of up to 3 years should the obligations on the Issuer resulting from bondholders' terminations lead to the insolvency of the former. During the course of deferral, all outstanding amounts shall accrue interest in accordance with these conditions until redemption has been made in full.

2. Where will the securities be traded?

The bonds may be transferred freely in accordance with the terms and conditions of SIX SIS AG. However, they have not been admitted to trading on a regulated or unregulated market, which may lead to a de facto restriction of tradability. The Issuer reserves the right to apply for admission to trading on a regulated or unregulated market. The bonds may be acquired by any natural person or legal entity residing or established in Switzerland, Liechtenstein or the Czech Republic or any other EEA state.

3. Is there a guarantee attached to the securities?

To secure the Issuer's obligations relating to the bonds towards the bondholders, a letter of support has been provided by the Issuer's parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH. ThomasLloyd Cleantech Infrastructure Holding GmbH therefore assumes an unrestricted, unconditional, indefinite and irrevocable obligation to ensure that ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG continues to be supported, through ongoing financial structuring and management, so that it remains creditworthy and is at all times able to meet its obligations resulting from the bond issue in terms of capital and interest payments as set out in the terms and conditions of issue. Should ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG fail to meet justified and due claims (interest, redemption) relating to the bonds, the bondholder may turn directly to ThomasLloyd Cleantech Infrastructure Holding GmbH.

There also exists a cost absorption agreement between ThomasLloyd Cleantech Infrastructure Holding GmbH and the Issuer, under which ThomasLloyd Cleantech Infrastructure Holding GmbH undertakes to bear all the Issuer's expenses and costs relating to this issuance and to the Issuer's running costs.

ThomasLloyd Cleantech Infrastructure Holding GmbH (LEI: 391200RVK5MPKRZEMA60) is a limited liability company (*Gesellschaft mit beschränkter Haftung)* incorporated in Germany and governed by German law. The company's registered office is located in Langen, Emsland, with its administrative headquarters in Frankfurt am Main (business address: Hanauer Landstrasse 291b, 60314 Frankfurt am Main, Federal Republic of Germany).

The selected financial information set out below has been extracted without material adjustment from the historical financial information relating to the parent company of the issuer, ThomasLloyd Cleantech Infrastructure Holding GmbH. The financial information as of and for the year ended 31 December 2019 has been extracted from the audited financial statements of that year, including the relevant comparative period which was adjusted for presentational purposes due to the application of relevant accounting standards. The representation did not result in changes to the overall results of operations, financial position and cash flows of the company. The audited financial information as of and for the year ended 31 December 2018 and 2017 have been extracted from the audited financial statements for those years. Prospective investors should review the following selected financial information together with the entire prospectus and should not only rely on the selected financial information below.

ThomasLloyd Cleantech Infrastructure Holding GmbH – Statement of financial position (IFRS)				
in TEUR				
	2019	**2018 (unaudited)**	**2018**	**2017**
Total non-current assets	392,272	293,405	293,405	80,450
Total current assets	78,980	49,383	48,453	189,564
Total assets	**471,252**	**342,788**	**341,858**	**270,014**
Total current liabilities	17,588	19,003	21,807	18,241
Total non-current liabilities	453,665	323,790	320,776	251,776
Total liabilities	**471,254**	**342,793**	**341,863**	**270,017**
Total equity	**(2)**	**(5)**	**(5)**	**(-3)**
Total equity and liabilities	**471,252**	**342,788**	**341,858**	**270,014**

The auditor has issued unqualified opinions on the income statements of the issuer for the years ended as at 31 December 2019, 2018 and 2017.

ThomasLloyd Cleantech Infrastructure Holding GmbH – Statement of comprehensive income (IFRS)				
in TEUR				
	2019	**2018 (unaudited)**	**2018**	**2017**
Total net income and movements on financial assets	12,806	(16,789)	29,912	49,628
Total fees and expenses	(16,272)	(8,210)	(55,661)	(44,688)
Operating loss	(3,466)	(24,999)	(25,749)	4,940
Loss before taxation and before silent partnerships	(8,840)	(30,599)	(30,598)	3,876
Total loss for the period	(13,743)	(39,656)	(2)	(5)
Other comprehensive loss – silent partners participation	13,744	39,653	-	-
Total comprehensive income attributable to shareholders	(1)	(3)	(2)	(5)

The auditor has issued unqualified opinions on the income statements of the Issuer for the years ended as at 31 December 2019, 2018 and 2017.

4. What are the key risks that are specific to the securities?

Risks associated with the composition of the securities

This bond is a complex financial instrument. No investment should be made in this bond without professional assessment (carried out by the investor alone or with the support of a financial advisor) on how returns and yields from this bond may develop in fluctuating conditions that affect the value of the bond and how this investment may impact the overall portfolio of the potential investor. The investor bears the risk of an investment in this bond not meeting its particular needs.

Risk associated with further debt financing by the Issuer

The Issuer has issued other debt financing securities and may continue to do so in the future. Higher debt financing increases the risk of the Issuer being unable to meet its obligations relating to the bonds. This may lead to the investor losing some or all of their investment in these bonds.

Ranking

The investor may not demand the Issuer that the bondholder's claims to capital repayment, payment of a participation premium or interest payments be treated preferentially vis-à-vis the other claims on the Issuer, where any such other claims are of equal ranking with the bondholder's claims.

Should the bonds be converted into shares of the Issuer, the bondholder's claim shall be correspondingly converted into an equity interest in the Issuer. In Liechtenstein law applicable to stock companies *(Aktiengesellschaften)*, equity claims are subordinate to creditors' claims. Should the bonds be converted into shares of the Issuer, there will be no redemption of the nominal value of the bond on maturity. In this case, the bondholder shall receive shares of the Issuer.

Risks associated with ThomasLloyd Cleantech Infrastructure Holding GmbH

The issue proceeds from the bonds and from any further financial instruments will be invested in full by the Issuer by subscribing to global bonds issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH. Furthermore, cost absorption agreements exist between ThomasLloyd Cleantech Infrastructure Holding GmbH and the Issuer and letters of support from ThomasLloyd Cleantech GmbH in favour of the Issuer, securing the latter's obligations towards investors.

Consequently, the following significant risks relating to ThomasLloyd Cleantech Infrastructure Holding GmbH are also of direct relevance to the Issuer.

Risk of Payment Default

The ability of the Issuer to meet its obligations under this issuance is mainly a function of the creditworthiness and solvency of the parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH, which is in turn a debtor of the Issuer on the basis of the global bond issuances conducted by ThomasLloyd Cleantech Infrastructure Holding GmbH and all further financial instruments in which the Issuer invests the proceeds of this bond issuance.

As with all other financial obligations, there exists the risk of the Issuer being unable to meet its obligations under this issuance. The redemption amount on maturity may be lower than the amount originally invested by the bondholder; in certain circumstances there may be no payment of the participation premium or redemption at all. In certain circumstances the Issuer may be unable to make interest payments.

Bonds are capital investments that do not benefit from any statutory deposit guarantee scheme.

Interest Rate Risk

An investor who has invested in fixed-rate bonds bears the risk of the bond price falling due to movements in market interest rates. This risk exists if the bond is sold on the secondary market but not if it is redeemed or bought back by the Issuer on maturity.

Risks associated with the business activity and sector of ThomasLloyd Cleantech Infrastructure Holding GmbH

Risks associated with the selection of Investment Projects

The terms of the global bond issuances do not specify the projects in which ThomasLloyd Cleantech Infrastructure Holding GmbH must invest the funds received from the Issuer via subscription to the global bond issuances. The earnings, financial position and ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations depend on the capacity of ThomasLloyd Cleantech Infrastructure Holding GmbH to identify sufficient investment opportunities and to correctly assess the associated income opportunities and risks.

The possibility cannot be ruled out that ThomasLloyd Cleantech Infrastructure Holding GmbH will only directly or indirectly acquire a limited number of participations or only participate in a limited number of projects. Poor results from few investments could more negatively impact the income and financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH than would be the case with a more comprehensive portfolio of projects and holdings.

Risk of lack of Investment Projects

Since ThomasLloyd Cleantech Infrastructure Holding GmbH and the companies in which it invests establish particular requirements for their investment projects, at any given moment in time there may not be sufficient suitable projects in which investments may be made or which meet their specified objectives. In such cases, where insufficient income is generated from investments, there exists the risk of the anticipated results not being achieved. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and therefore on its ability to meet its obligations.

Risks associated with the financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH

Risk associated with the availability of Debt Capital

In order to establish an optimum capital structure, in addition to the availability of own funds during the acquisition and/or refinancing of projects, it is also of primary importance that debt capital can be raised on the markets in sufficient quantity and under acceptable terms. Any lack of debt capital availability may prevent investments being made at the planned level or only at higher debt capital costs. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and therefore on its ability to meet its obligations.

Financing Risks

Projects and companies in the infrastructure sector are frequently financed, to a significant degree, by debt capital and are therefore more sensitive to interest rate changes, economic downturns, capital market movements and debt servicing than projects and companies with lower or no exposure to debt capital. This may lead to the participations and/or investment projects of ThomasLloyd Cleantech Infrastructure Holding GmbH not being completed or no longer being able to finance future operations or capital requirements. This may in turn lead to restrictive financial and operational requirements being specified by the financing banks, such as the (temporary) requirement to suspend distributions or dividend payments. In certain circumstances, interest rate changes may also affect the discounting rate to be used for project and company assessment purposes. Such assessment is therefore liable to fluctuation. This can negatively affect the prices received on disposal of participations.

Risk of higher additional costs of an Investment Project

The investment activities of ThomasLloyd Cleantech Infrastructure Holding GmbH are generally exposed to the risk that the costs associated with a given investment project may be higher than set out in the investment plan and budget (e.g. production costs, plant costs, development and/or construction costs for greenfield projects, etc.) due to unforeseen changes or incomplete or inaccurate information, which had formed the basis for the investment decision taken by ThomasLloyd Cleantech Infrastructure Holding GmbH.

Legal and Political risks

ThomasLloyd Cleantech Infrastructure Holding GmbH invests in sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets.

It is therefore exposed to the political risks of the countries in which it operates as a result of its investment activities. As at the date of this prospectus, the investment projects of ThomasLloyd Cleantech Infrastructure Holding GmbH are in the Philippines and in India. ThomasLloyd Cleantech Infrastructure Holding GmbH is therefore exposed to the political risks associated with these countries. The notable political risks in the Philippines include extensive corruption, low enforceability of legal claims and inconsistent application of legal provisions, including regulations covering public procurement, tax and land use. In India, structural public sector deficits, high debt levels and high government spending could lead to political risks.

To the extent that ThomasLloyd Cleantech Infrastructure Holding GmbH invests in countries in which capital controls exist or may be introduced, it may not be possible to repatriate investments or distribute profits from investment projects to ThomasLloyd Cleantech Infrastructure Holding GmbH in Germany.

In the Philippines, the activities of foreign companies are subject to certain restrictions. Under Philippine law, the majority of the shares of a company operating in a sector defined by the government as key (e.g. energy) must be owned by one or more local companies. The possibility of such restrictions and protectionist measures being implemented or strengthened in the Philippines or in other high growth or emerging countries in the future cannot be ruled out.

D. Basic information on the public offer

1. Under which conditions and timetable can I invest in this security?

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, FL-9496 Balzers, (hereafter the “**Issuer**”) is conducting a bearer bond issuance (**ThomasLL. 6.525/30 CZK** (hereafter the “**Bond**”)) with a fixed coupon of 6.525% p.a. with a term running from 11 May 2020 until 31 December 2030. Both the investors and the Issuer have the opportunity to terminate the Bond in accordance with the termination provisions.

The Bonds are issued in units with a nominal value of CZK 1,000 each and the minimum investment amount per investor is CZK 50,000. Any higher subscription amount must be divisible by 1,000. There is no maximum subscription amount per investor.

The Bond issue price is the nominal value plus accrued interest. The Issuer will not charge subscribers for any costs or fees.

The initial issue date and commencement of the term of the bond was 11/05/2020. Subscriptions to the bond ThomasLL. 6.525/30 CZK on the basis of the present prospectus can be made as of 16/06/2021. The offer shall end once it has been fully placed or by premature termination by the Issuer, and at the latest one year after the approval date of the securities prospectus.

The paying agent is Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers. Subscription orders can be placed during normal banking hours (excluding public holidays), namely between 08:00 am and 06:00 pm CET and via the paying agent's following subscription channels:

E-mail: trading@bankfrick.li
Fax: 00423 388 21 15
Phone: 00423 388 21 25

Issuance takes place via public offering.

If the order is placed on a Liechtenstein banking day by 05:00 pm CET at the latest, the transaction will be recorded on the same day (transaction date) and delivered two Liechtenstein banking days later (value date). Delivery of the bonds to the purchaser of the security shall be performed by SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, against payment of the issue price to the SIX SAS AG (central depositary) account held with Bankhaus Frick & Co. AG, Landstrasse 14, FL-9496 Balzers, on a delivery-versus-payment basis.

The Bond is not currently traded on a regulated market or placed on a stock exchange. The Issuer reserves the right to apply for the Bond to be admitted to trading.

Estimated at a total of CHF 10,000, the costs of this securities issuance, including the Issuer's operating costs, including any taxes, will be borne in full by the parent company of the Issuer, namely ThomasLloyd Cleantech Infrastructure Holding GmbH, on the basis of a cost absorption agreement without any deduction from the proceeds of the issuance.

2. Who is the offeror and/or the person asking for admission to trading?

The Bond is marketed and offered by the Issuer itself. The Issuer also approves the use of the prospectus for the subsequent resale or placement of the securities with prudentially approved and supervised financial intermediaries operating in accordance with the legal provisions applicable in the country of domicile or country of operations. Approval is notably given for marketing in Switzerland, Liechtenstein and Czech Republic and in those EEA states where notification have been made to. Regarding non-EEA countries, approval for marketing on the basis of this prospectus is only provided to the extent that it is legally possible and permissible under local statutory and regulatory provisions.

3. Why is this prospectus being produced?

The Issuer will continuously and fully invest the proceeds generated by this public offer in subscriptions to global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH and they will be used to finance the business and investment activities of ThomasLloyd Cleantech Infrastructure Holding GmbH. ThomasLloyd Cleantech Infrastructure Holding GmbH is an investment company specialising in the financing of, and investment in, sustainable infrastructure projects and assets.

Due to the fact that some of the same individuals are on the management bodies of ThomasLloyd group companies, there are distinct interrelations and/or conflicts of interest in a legal, economic and personal sense. One board member of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Mr Matthias Klein, is managing director of ThomasLloyd Holdings Ltd. as well as of several subsidiaries of ThomasLloyd Holdings Ltd. and is managing director of several subsidiaries of ThomasLloyd Group Ltd. This generates possible conflicts of interest.

Mr T.U. Michael Sieg is Group Chief Executive Officer of the ThomasLloyd Group and Chairman of the Board of Directors of ThomasLloyd Group Ltd. At the same time, Mr T.U. Michael Sieg is also Managing Director of ThomasLloyd Cleantech Infrastructure Holding GmbH and a board member of ThomasLloyd Capital Partners S.à.r.l. He is also a stakeholder of ThomasLloyd Cleantech Infrastructure Holding GmbH and of companies and structures through which it invests. He is also delegated in part to sit on management and supervisory bodies of the companies in which ThomasLloyd Cleantech Infrastructure Holding GmbH or its affiliated companies invest.

Further interrelations exist in the legal and economic sense such that:

- Companies in which ThomasLloyd Cleantech Infrastructure Holding GmbH invests receive advice for planning, development, project planning, financing, building, construction, operations, acquisition, sale, rental and lease of technical facilities, projects, land, and companies in the sectors of infrastructure, energy production, energy storage, energy infrastructure, energy efficiency, mobility, air and environment, water treatment, manufacturing, production, materials, economics, waste and recycling from, inter alia, the broker-dealer ThomasLloyd Capital LLC and/or other companies belonging to or associated with the ThomasLloyd Group, whereby compensation is established under normal market conditions.
- Companies that provide further capital for ThomasLloyd Cleantech Infrastructure Holding GmbH, belong to the ThomasLloyd Group and are also subsidiaries of ThomasLloyd Cleantech Infrastructure Holding GmbH via bonds in which ThomasLloyd Cleantech Infrastructure Holding GmbH has a participation.

II. RISK FACTORS

A. General

This prospectus constitutes an offer for capital investment in the form of fixed-income bearer bonds. Any capital investment in a company entails risks and its value is subject to factors such as operational and market-related fluctuations. This also applies to these Bonds offered by ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG.

Investors are required to read the entire prospectus. The information provided in this prospectus, notably the information provided in the section entitled “Risk factors”, must be taken into careful consideration by every potential investor prior to subscription.

Various risks are associated with subscription to and ownership of the Bonds. Such risks are classified by the Issuer as specific and significant and are described in greater detail in this section. The Issuer expressly makes no guarantee as to the completeness of the described risks. Potential investors are expressly advised that further risks may be generated in individual circumstances. Risks may emerge not only individually, but also in combination.

The presentation of risk factors does not replace any advice that should be obtained from expert advisors. An investment decision should not be made solely on the basis of these risk factors, as the information contained herein cannot replace specific advice and clarification in terms of the investor’s particular requirements, objectives, experience, knowledge or circumstances. It is recommended that investors seek advice from appropriate expert advisors.

The occurrence of individual or of multiple different risks can have a significantly negative impact on the business, results of operation, financial condition and/or prospects of the Issuer or of ThomasLloyd Cleantech Infrastructure Holding GmbH, notably resulting in ThomasLloyd Cleantech Infrastructure Holding GmbH, and consequently the Issuer, being unable, in part or in whole, to meet their obligations relating to issued securities, including this issuance.

In the worst case scenario, this could lead to the insolvency of ThomasLloyd Cleantech Infrastructure Holding GmbH and consequently of the Issuer, and investors could lose all or part of their investment.

B. Risks relating to the Issuer

Risks associated with the financial position of the Issuer

Special Purpose Vehicle

The **Issuer** is a special purpose vehicle, i.e. a company **founded solely for the purpose of issuing bonds** and **other financial instruments**. The proceeds from the bond issuance and from any further financial instruments will be invested in full by the Issuer by subscribing to global bond issuances of **ThomasLloyd Cleantech Infrastructure Holding GmbH**. The only significant assets and revenue sources of the Issuer are (a) the global bond issuances of the parent company in which the issue proceeds are invested, (b) letters of support from the parent company relating to the bonds issued by the Issuer, and (c) a cost absorption agreement between ThomasLloyd Cleantech Infrastructure Holding GmbH and the Issuer in favour of the Issuer.

The ability of the Issuer to meet its financial obligations towards bondholders is therefore mainly a function of the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations relating to global bond issuances, letters of support and the cost absorption agreement.

Credit Risk

The Issuer is exposed to a credit risk from its investments in the global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH. As a result of the global bond issuances, the Issuer holds a claim against ThomasLloyd Cleantech Infrastructure Holding GmbH for the redemption of the nominal value of the global bond issuances, the payment of interest under the terms of the global bond issuances and the payment of other due amounts as specified in the terms of the global bond issuances. Should ThomasLloyd Cleantech Infrastructure Holding GmbH fail to meet its obligations towards the Issuer in full and at the specified time, the Issuer will not have sufficient financial means to meet its own obligations towards its bondholders in accordance with the terms of this bond issuance.

Liquidity Risk

Liquidity risk is the risk of inadequate short-term liquidity to meet the obligations of the Issuer, thereby entailing the risk of an imbalance between the Issuer’s assets and liabilities. As in the case of credit risk, the liquidity risk of the Issuer is mainly a function of the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to fully and punctually meet its obligations towards the Issuer in relation to its global bond issuances. Also of significance is the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations towards the Issuer in relation to letters of support and the cost absorption agreement. Should ThomasLloyd Cleantech Infrastructure Holding GmbH fail to meet its obligations towards the Issuer in full and at the specified time, the Issuer will not have sufficient liquid financial means to meet its own obligations towards its bondholders in accordance with the terms of this bond issuance.

Risk associated with further debt financing by the Issuer

There are no significant legal restrictions on the Issuer with regard to the scope and conditions of any future unsubordinated debt financing it may take on. Should the Issuer take on further secured or unsecured debt financing, in the event of the insolvency of the Issuer this may lead to bondholders receiving a lower proportion of their claims than if the Issuer had not taken on any further debt financing. Higher debt financing increases the risk of the Issuer being unable to meet its obligations relating to the bonds. This may lead to the investor losing some or all of its investment in the bonds.

Should the Issuer exercise the right provided for in this prospectus to convert the bonds into shares, the bondholder’s claim shall be correspondingly converted into an equity interest in the Issuer. In Liechtenstein law applicable to stock companies *(Aktiengesellschaften)*, equity claims are subordinate to creditors’ claims.

The Issuer has issued the following bonds so far:

- THOMASLL. 3.75/21 CHF with maturity date of 31 December 2021 (max. extension to 31 December 2023), ISIN LI0363131512;
- THOMASLL. 2.50/28 CHF with maturity date of 31 December 2028, ISIN LI0363131504;
- THOMASLL. 4.75/29 CHF with maturity date of 31 December 2029; ISIN LI0476476259;
- THOMASLL. 3.075/29 CHF with maturity date of 31 December 2029, ISIN LI0477071505;
- THOMASLL. 4.75/29 CHF with maturity date of 31 December 2029; ISIN LI0547576905;
- THOMASLL. 3.075/31 CHF with maturity date of 31 December 2031; ISIN: LI1111628312;
- THOMASLL. 5.80/2027 CZK with maturity date of 31 December 2027, ISIN LI0395604734;
- THOMASLL. 7/2027 CZK with maturity date of 31 December 2027, ISIN LI0395604684;
- THOMASLL. 5.80/29 CZK with maturity date of 31 December 2029, ISIN LI0476476267;
- THOMASLL. 3.075/29 CZK with maturity date of 31 December 2029, ISIN LI0477071521;
- **THOMASLL. 6.525/30 CZK with maturity date of 31 December 2030; ISIN LI0543289131;**
- THOMASLL. 4.175/27 EUR with maturity date of 31 December 2027, ISIN LI0423561583;
- THOMASLL. 3.075/29 EUR with maturity date of 31 December 2029, ISIN LI0477071513;
- THOMASLL. 5.175/29 EUR with maturity date of 31 December 2029, ISIN LI0477071539;
- THOMASLL. 3.075/31 EUR with maturity date of 31 December 2031, ISIN LI1111628296;
- THOMASLL. 5.075/31 EUR, with maturity date of 31 December 2031; ISIN LI1111628304;
- THOMASLL. 3.075/30 USD with maturity date of 31 December 2030, ISIN LI0523015944;
- THOMASLL. 5.625/30 USD with maturity date of 31 December 2030, ISIN LI0523015951;
- THOMASLL. 3.075/30 GBP with maturity date of 31 December 2030, ISIN LI0538127007;
- THOMASLL. 5.325/30 GBP with maturity date of 31 December 2030, ISIN LI0538127015;
- THOMASLL. Green Growth Bond 19/27 EUR (continuation of THOMASLL. Green Growth Bond 18/27 EUR) with maturity date of 31 December 2017; ISIN: LI0431500078;
- THOMASLL. Green Growth Bonds 19/28 CZK with maturity date of 31 December 2028; ISIN: LI0488506614;
- THOMASLL. Green Growth Bonds 19/28 CHF with maturity date of 31 December 2028; ISIN: LI0498822704;
- THOMASLL. Green Growth Bond 20/29 EUR with maturity date of 31 December 2029; ISIN: LI0560391513.

No bonds are subordinated; the obligations of the Issuer under the aforementioned issuances are therefore of the same ranking as the Issuer's obligations resulting from this issuance.

Risks associated with claims based on the letters of support

Although this issuance is governed by Liechtenstein law and jurisdiction for any disputes relating to this issuance has been assigned to the courts of Zurich, any relevant letters of support for this issuance between the Issuer and ThomasLloyd Cleantech Infrastructure Holding GmbH shall be governed by German law. It is agreed that any disputes arising out of or relating to the letter of support shall fall under the jurisdiction of the courts of Frankfurt am Main, Federal Republic of Germany. Should the Issuer fail to meet its obligations resulting from this issuance, and should the bondholders wish to press their claims resulting from this issuance against ThomasLloyd Cleantech Infrastructure Holding GmbH on the basis of the letter of support, they shall therefore instigate proceedings under German law in the competent court of Frankfurt am Main. Enforcing claims in the German courts can be costly and complicated, such that bondholders may need to engage the services of a German lawyer. The enforcement of any claim on the basis of the letter of support may therefore be a time consuming process.

Risk of Insolvency

Under the Insolvency Act *(Insolvenzordnung)* of the Principality of Liechtenstein, a debtor shall be treated as bankrupt if it is insolvent or overindebted. Insolvency is notably constituted if a debtor ceases to make payments, is unable to meet due liabilities within the foreseeable future due to lack of available funds and is also unable to immediately obtain the required funds. A debtor is overindebted if the liquidation value is determined to be negative and it is deemed not to be a going concern.

Prior to the initiation of insolvency proceedings at the request of a creditor, the Insolvency Act provides for examination of the debtor's position such that unjustified insolvency applications do not lead to the initiation of insolvency proceedings. The possibility cannot be ruled out, however, that unjustified insolvency applications will be issued. All rulings by courts at which insolvency proceedings have been initiated will be published via edict. The debtor shall no longer be at liberty to dispose of its assets as it deems fit from the day following the publication of any such insolvency edict, and the administration and/or (temporary) continuation of the creditor's business, as applicable, shall be taken over by a court-appointed liquidator.

Should any unjustified insolvency applications be brought against the Issuer and be successful, against all expectations, the possibility cannot therefore be ruled out that the Issuer will be temporarily or permanently deprived of free disposal of its assets and that further restrictions will be placed thereon, which may have negative consequences on the financial situation and business operations of the Issuer and therefore on its ability to meet its obligations under this issuance.

Should insolvency proceedings be initiated against the Issuer, the investor must assert its claims as insolvency creditor with the liquidator. Payments to the investor out of the insolvency assets will then only be made once all other prior rights have been satisfied in full. The amounts of actual payments therefore depend on the amount of the insolvency estate. Should the insolvency estate be insufficient to meet the claims of the insolvency creditors involved in the proceedings, the investor may lose all of its capital investment.

Risks relating to Internal Control

Conflicts of Interest

The Issuer is a wholly-owned subsidiary of ThomasLloyd Cleantech Infrastructure Holding GmbH. The Issuer cannot rule out the possibility of future changes to the strategy or that ThomasLloyd Cleantech Infrastructure Holding GmbH (or other parties vis-à-vis Thomas-

Lloyd Cleantech Infrastructure Holding GmbH) will implement measures (mergers, spin-offs, transactions, acquisitions, profit distributions, sale of assets, etc.) which are in the interests of ThomasLloyd Cleantech Infrastructure Holding GmbH (or of another third party) but not in the interests of the Issuer. Such developments may significantly affect the financial situation of the Issuer in relation to its bondholders.

One member of the Issuer's board, Mr Matthias Klein, also occupies posts at companies associated with ThomasLloyd Cleantech Infrastructure Holding GmbH and notably acts as managing director of ThomasLloyd Holdings Ltd. as well as of several subsidiaries of ThomasLloyd Holdings Ltd. and of several subsidiaries of ThomasLloyd Group Ltd. When relevant persons act in the name of the Issuer, their actions and decision-making processes in relation to the interests of the Issuer may be influenced by a conflict of interest. In such situations, when different and frequently opposing interests must be taken into consideration, the possibility cannot be ruled out that said persons will take decisions that they would not have taken had the aforementioned interrelations not existed. The possibility cannot be ruled out that such decisions will have a negative impact on the results and financial situation of the Issuer and on its ability to meet its obligations under this prospectus.

C. Risks associated with ThomasLloyd Cleantech Infrastructure Holding GmbH and its business activities

The issue proceeds from the bonds and from any further financial instruments issued by the Issuer will be invested in full in subscriptions to global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH. Furthermore, cost absorption agreements exist between ThomasLloyd Cleantech Infrastructure Holding GmbH in favour of the Issuer in addition to letters of support from ThomasLloyd Cleantech Infrastructure Holding GmbH in favour of the Issuer, securing the latter's obligations towards investors.

Consequently, the following significant risks relating to ThomasLloyd Cleantech Infrastructure Holding GmbH are also of direct relevance to the Issuer.

Risks associated with the business activity and sector of ThomasLloyd Cleantech Infrastructure Holding GmbH

Risks associated with the selection of Investment Projects

The terms of the global bond issuances do not specify the projects in which ThomasLloyd Cleantech Infrastructure Holding GmbH must invest the funds received from the Issuer via subscription to the global bond issuances. As at the date of this prospectus, it has not yet been established in which specific projects ThomasLloyd Cleantech Infrastructure Holding GmbH will invest the funds received from the Issuer. Such future investment projects cannot be specified as at the date of this prospectus. The earnings, financial position and ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations depend on the capacity of ThomasLloyd Cleantech Infrastructure Holding GmbH to identify sufficient investment opportunities and to correctly assess the associated income opportunities and risks. There exists no certainty that ThomasLloyd Cleantech Infrastructure Holding GmbH will enjoy the required competence in this regard in the future. Nor can the possibility be ruled out in specific cases that ThomasLloyd Cleantech Infrastructure Holding GmbH will make project investments in accordance with its generally defined investment objectives and strategies which a bondholder may judge to be inappropriate or unacceptable.

Risk of lack of Investment Projects

Since ThomasLloyd Cleantech Infrastructure Holding GmbH and the companies in which it invests establish particular requirements for their investment projects, at any given moment in time there may not be sufficient suitable projects in which investments may be made or which meet their specified objectives. In such cases, where insufficient income is generated from investments, there exists the risk of the anticipated results not being achieved. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and therefore on its ability to meet its obligations.

Risks associated with lack of diversity

The possibility cannot be ruled out that ThomasLloyd Cleantech Infrastructure Holding GmbH will only directly or indirectly acquire a limited number of participations or only participates in a limited number of projects. Poor results from few investments could more negatively impact the income and financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH than would be the case with a more comprehensive portfolio of projects and holdings.

Contract Risk

The economic performance of the investment projects of ThomasLloyd Cleantech Infrastructure Holding GmbH is dependent on factors such as the relevant contracting parties meeting their contractual obligations. Any contractual breach by contracting parties or the insolvency of the latter can lead to termination of contracts with the further consequence of investment projects not being completed and/or pursued or only at higher cost. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and therefore on its ability to meet its obligations.

Competition Risk

Competition in the infrastructure sector (e.g. due to new products, pricing policies and other strategies) can lead to a lower market share for ThomasLloyd Cleantech Infrastructure Holding GmbH in the sector in question and to a fall in average return on investment. Both of the aforementioned factors may negatively affect the operating results and financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH and, over the longer term, may affect the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations.

Control of Participations

The Issuer cannot rule out the possibility that ThomasLloyd Cleantech Infrastructure Holding GmbH will seek to demand control or a controlling influence over the management and strategic orientation of the target (i.e. those companies via which ThomasLloyd Cleantech Infrastructure Holding GmbH is involved in investment projects). The exercise of control over a company is associated with additional risks such as the risk of liability for environmental damage, product defects, supervisory failings, etc.). The possibility cannot be ruled out that such liability will lead to liability being transferred to the investor and consequently also to ThomasLloyd Cleantech Infrastructure Holding GmbH. The exercise of control may also require ThomasLloyd Cleantech Infrastructure Holding GmbH to be represented on management and other decision-making bodies of the acquired participations. Such positions may well be important for ThomasLloyd Cleantech Infrastructure Holding GmbH but can also be associated with additional liability risks relating to the obligation to perform management functions in a diligent manner. This entails potential liability that ThomasLloyd Cleantech Infrastructure Holding GmbH would not bear purely as an investor. Should such a situation come to pass, the persons representing ThomasLloyd Cleantech Infrastructure Holding GmbH on the corresponding bodies will demand the assumption or indemnification of claims to which said persons may be exposed as a result of their functions. All such risks can lead to additional obligations, costs and/or losses and to a worsening of the operating result, financial position and even the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations.

Subsidisation of other Technologies

The possibility cannot be ruled out that technologies other than those favoured by ThomasLloyd Cleantech Infrastructure Holding GmbH will be supported by state or other organisations. In such cases, the operation of infrastructure facilities and projects may become uneconomical, which may have a negative impact on the operating results and financial position of a ThomasLloyd Cleantech Infrastructure Holding GmbH participation and therefore indirectly on the results of ThomasLloyd Cleantech Infrastructure Holding GmbH.

Documentation Risks

The greater part of the investments of ThomasLloyd Cleantech Infrastructure Holding GmbH are made in projects and companies whose activities are subject to a significant degree of public oversight. Such activities are frequently dependent on concessions and contracts with administrative authorities or public bodies, which are generally highly complex and can lead to disputes over interpretation and enforceability. The interpretation of such contracts and concessions can lead to fines and even to the loss of operating permits for the infrastructure facilities in question. If operations at infrastructure facilities require a concession contract with a public body, this can lead to said operations being placed under restrictions that may prevent or limit the ability to structure operations in a manner designed to maximise profit. Concession contracts can also contain clauses that favour administrative authorities or public bodies more than would be the case under commercial contracts between private sector operators. For example, the concession contract may entitle the authority or public contracting party to terminate the contract under certain circumstances (e.g. minor breaches of investment or maintenance obligations) yet without any requirement to pay appropriate compensation. It may also be that administrative authorities or public bodies must be given the right to modify operating conditions at their own discretion. Furthermore, the country in question may also issue laws, provisions or decrees that may affect operations at facilities. This may occur independently of any contractual rights demanded by the authorities or public bodies. The authorities and public bodies enjoy relatively wide scope to substantially affect infrastructure investments through the introduction of statutory and regulatory provisions. Such decisions and measures may be influenced by political interests and lead to decisions that may negatively affect the company in question and/or its operations. Nor can the possibility be ruled out that sectors not subject to public supervision, as of the publication and approval date of this prospectus, may become subject to future regulation. The risk also exists that authorities in countries where ThomasLloyd Cleantech Infrastructure Holding GmbH invests may introduce or modify regulations affecting the permissible fees, prices or other economic parameters relating to the operation of infrastructure facilities. This could in turn negatively impact the results, financial position and ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations.

Third-party Information and Statements

When evaluating investment opportunities, ThomasLloyd Cleantech Infrastructure Holding GmbH employs the services of external consultants specialising in fields such as finance, law, taxation, technology and the environment. ThomasLloyd Cleantech Infrastructure Holding GmbH frequently bases its decision-making processes on assessments, expert opinions and other reports from such consultants without the company itself at all times being able to judge whether such information is complete and/or accurate. It must also be taken into consideration that external consultants frequently make subjective assessments. Overall, the possibility cannot be ruled out by ThomasLloyd Cleantech Infrastructure Holding GmbH that such information, relied on by ThomasLloyd Cleantech Infrastructure Holding GmbH during the performance of its activities, may be inaccurate or inadequate.

Investments in Greenfield Projects

To the extent that investments are made in projects at the development and/or construction phase (so-called Greenfield projects), the investor bears the risks that the project will not be completed within budget or schedule or in accordance with the agreed specifications. ThomasLloyd Cleantech Infrastructure Holding GmbH is therefore indirectly exposed to the risk of additional costs or losses resulting from a modified budget or schedule. Greenfield projects are usually acquired on the basis of specific assumptions regarding potential demand, market environment, profitability, etc. Given the lengthy lead time between project commencement and completion, a project originally classified as attractive may become an economically unattractive investment due to market changes, affecting factors such as investment behaviour, the financial markets or demand for the service. These risks could have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and on its ability to meet its obligations.

Risk of the loss of Key Personnel

Should ThomasLloyd Cleantech Infrastructure Holding GmbH or its participations lose key personnel, the risk may exist that the required competence is no longer available, leading to qualified and comprehensive investment and risk management no longer being performed within participations or within ThomasLloyd Cleantech Infrastructure Holding GmbH.

Risk of Commodities Price Changes

The operation of infrastructure facilities, especially energy production plants, requires contracts covering the delivery of necessary source materials. Suppliers may breach the related contracts and/or the plant may be unable, for other reasons, to acquire sufficient source materials. In certain cases, this may lead to lower production (electricity and heat) which in turn can negatively affect the results of the participation and, therefore, indirectly impact the results and financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH. Furthermore, in general there are no long-term contracts covering the supply of feedstocks guaranteeing delivered quantities, quality and price. Nor can there be any certainty that any increases in commodities purchase prices can be offset by corresponding increases in selling prices. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and therefore on its ability to meet its obligations.

Risk of Contracting Parties' Insolvency

ThomasLloyd Cleantech Infrastructure Holding GmbH intends to enter into contracts for its participations with small and/or mid-market companies, notably contracts for the construction of sustainable infrastructure facilities. Should one or more significant contracting parties become insolvent, the risk exists that certain services may not be delivered and that new contracts will have to be concluded with other providers. The conclusion of new contracts and the related delays would lead to additional costs. In the event that new contracts are concluded, the risk also exists that ThomasLloyd Cleantech Infrastructure Holding GmbH may be forced to pay higher prices and fees to the new contracting parties. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and on its ability to meet its obligations.

Customer Risk

In certain circumstances, the participations in which ThomasLloyd Cleantech Infrastructure Holding GmbH invests and which operate infrastructure facilities may have a limited number of clients. Should such clients or contracting parties no longer require the services of the infrastructure facilities or fail to meet their contractual obligations, the participation may lose significant income which it may be unable to replace. This would not only have negative consequences for the profitability of the participation but may also negatively impact the results and financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH and its ability to meet its obligations.

Construction and Operational Risks

The long-term profitability of infrastructure facilities in which ThomasLloyd Cleantech Infrastructure Holding GmbH directly and indirectly invests depends on the effectiveness of their design, construction method, operation and maintenance. The construction and operation of infrastructure facilities is generally outsourced to third-party contractors. Any design or construction defects and/or inefficient operation and ineffective maintenance of facilities by such third-party contractors, and/or the exceeding of any liability limits by sub-contractors, may undermine the profitability of the infrastructure facilities. Should such risks come to pass, this may have a corresponding negative impact on the value and profitability of the investment. During the useful life of infrastructure facilities, it may become necessary to replace or comprehensively refurbish and/or service certain components, buildings or parts thereof. In such cases, the subsequent costs that cannot be passed on to subcontractors must be borne by the participation. The possible termination of project contracts must also be treated as an operational risk. Contracts relating to infrastructure projects, including energy purchase, lease, rental and financial contracts, generally include termination clauses in favour of the contracting parties. Any termination of such contracts may correspondingly undermine the operation and profitability of the infrastructure facilities and of the relevant participation. This could in turn have an indirect negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and on its ability to meet its obligations.

Environmental Risks

Infrastructure facilities are frequently subject to a wide range of environmental laws, regulations, orders and standards. Regarding investments, such standards may require the elimination of any existing environmental pollution, including the contamination of soil and groundwater by fuel, hazardous materials or other contaminants. Under applicable environmental protection laws and standards, the (previous) owner or operator may be held liable for any failure to comply with applicable environmental protection and/or health and safety provisions and for the costs of investigating, monitoring, eliminating or rehabilitating environmental damage. Such liability generally applies regardless of the owner or operator having prior knowledge of the presence of such contaminants, or of it being or having been responsible for any such damage. The existence of hazardous substances may also lead to claims for personal injury or material or other damage. Persons charged with eliminating or treating hazardous substances may also be held liable for the costs of eliminating or rehabilitating such materials, regardless of whether the facilities and/or the property from which the hazardous substances are to be eliminated are owned by the person causing or having caused the need for elimination or treatment, or if the facilities are or have been operated by said person.

There exists the risk of legal action relating to breaches of environmental regulations that may lead to costs that could exceed the value of an investment. Furthermore, changes in environmental regulations may lead to costs or obligations that did not exist and which were unforeseeable at the time the investment in the infrastructure facilities was made. For example, new environmental regulations may require costly adaptation works to be carried out.

Infrastructure facilities may also have a significant impact on the environment. This can lead city councils, municipalities, environmental groups, etc. to object to the development or operation of infrastructure facilities. Such objections may lead to governments introducing measures that act against the interests of the owners of infrastructure facilities. The normal operation of infrastructure facilities or the occurrence of an accident can lead to significant environmental damage, generating substantial financial disadvantage for participations owning or investing in the infrastructure facilities. The costs of cleaning up any environmental damage and of re-establishing good relations with the relevant city councils, municipalities or communities can be significant.

Risks associated with the financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH

Risk associated with the availability of Debt capital

In order to establish an optimum capital structure, in addition to the availability of own funds during the acquisition and/or refinancing of projects it is also of primary importance that debt capital can be raised on the markets in sufficient quantity and under acceptable terms. Any lack of debt capital availability may prevent investments being made at the planned level or only at higher debt capital costs. This could in turn have a negative impact on the results and financial situation of ThomasLloyd Cleantech Infrastructure Holding GmbH and on its ability to meet its obligations.

Financing Risks

Projects and companies in the infrastructure sector are frequently financed. To a significant degree, by debt capital and are therefore more sensitive to interest rate changes, economic downturns, capital market movements and debt servicing than projects and companies with lower or no exposure to debt capital. This may lead to the participations and/or investment projects of ThomasLloyd Cleantech Infrastructure Holding GmbH not being completed or no longer being able to finance future operations or capital requirements. This may in turn lead to restrictive financial and operational requirements being specified by the banks, such as the (temporary) requirement to suspend distributions or dividend payments. In certain circumstances, interest rate changes may also affect the discounting rate to be used for project and company assessment purposes. Such assessment is therefore liable to fluctuation. This can negatively affect the prices received on disposal of participations. Furthermore, the regulatory authorities overseeing projects and companies subject to state supervision generally refer to market interest rates when determining authorised pricing. This can lead to lower than forecast revenue. This may in turn have a negative impact on the planned income of ThomasLloyd Cleantech Infrastructure Holding GmbH due to lower operating results.

Risk of higher additional costs of an Investment Project

The investment activities of ThomasLloyd Cleantech Infrastructure Holding GmbH are generally exposed to the risk that the costs associated with a given investment project may be higher than the investment plan and budget (e.g. production costs, plant costs) due to unforeseen changes or incomplete or inaccurate information, which had formed the basis for the investment decision taken by ThomasLloyd Cleantech Infrastructure Holding GmbH. Should ThomasLloyd Cleantech Infrastructure Holding GmbH participate in the tender process relating to an investment and the offer made by ThomasLloyd Cleantech Infrastructure Holding GmbH is unsuccessful, there exists the risk of ThomasLloyd Cleantech Infrastructure Holding GmbH or of the division developing the investment project (the target business) having to bear the costs of third parties associated with the tender process, in addition to its own costs. Such higher or additional costs can have a negative impact on the results, financial situation and even the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its own obligations.

Legal and Political Risks

Political Risks

ThomasLloyd Cleantech Infrastructure Holding GmbH invests in sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets. It is therefore exposed to political and legal risks of the countries in which it operates as a result of its investment activities. Such political risks notably include the risk of uncertainty relating to the future political orientation of a given state, its involvement in supranational structures, the signing and implementation of international agreements and the risk of a government falling, with the disturbance of general social order and stability of said state (e.g. conflict with trade unions or lobbying by public and private sector organisations that may lead to strikes, blockades or other actions, which in turn may undermine the planned completion, operation or development of investment projects). Legal risks are the risks of the potential development of the regulatory standards of a state, which in turn may impact the investment projects in which ThomasLloyd Cleantech Infrastructure Holding GmbH participates. Such risks may lead to project development being extended and/or delayed, to a project being aborted or to the additional costs or losses of an investment project. Due to the frequently significant public interest associated with services, projects and companies in the infrastructure sector, the possibility cannot be ruled out that the attitude of public institutions issuing concessions, licences and leases will be influenced by political motives. Such political interests may not necessarily converge with those of the participation in question and may lead to project development being extended and/or delayed, to a project being aborted or to additional costs or losses of an investment project.

As at the date of this prospectus, the investment projects of ThomasLloyd Cleantech Infrastructure Holding GmbH are in the Philippines and in India. ThomasLloyd Cleantech Infrastructure Holding GmbH is therefore exposed to political risks associated with this countries. Nevertheless, the focus of the investment activity of ThomasLloyd Cleantech Infrastructure Holding GmbH lies not only in the Philippines and India. Accordingly, the geographical distribution of the investments of ThomasLloyd Cleantech Infrastructure Holding GmbH and subsequently the risk associated with its involvement in a given country may change significantly.

The notable political risks in the Philippines include extensive corruption, low enforceability of legal claims and inconsistent application of legal provisions, including regulations covering public procurement, tax and land use. The courts process legal disputes at a very slow pace and public confidence in the legal system is low. The public authorities enjoy limited capacity and inadequate resources to satisfactorily perform their tasks. In the context of both public financial administration and public procurement, there exists a significant risk of non-compliance with relevant legal standards regarding the administration of assigned assets, which may become exacerbated due to an inadequate legal framework, inefficient implementation of budgetary policy, general lack of confidence in budgetary policy, poor resource allocation strategy and shortcomings in internal control mechanisms, accounting practices and reporting. In India, structural public sector deficits, high debt levels and high government spending could lead to political risks.

Capital Controls

To the extent that ThomasLloyd Cleantech Infrastructure Holding GmbH invests in countries in which capital controls exist or may be introduced, it may not be possible to repatriate investments or distribute profits from investment projects to ThomasLloyd Cleantech Infrastructure Holding GmbH in Germany. This could lead to a significant worsening of the financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH and negatively affect the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations.

Risk of Restrictions and Discrimination affecting Foreign Investors

In the Philippines, the activities of foreign companies are subject to certain restrictions. Under Philippine law, the majority of the shares of a company operating in a sector defined by the government as key (e.g. energy) must be owned by one or more local companies. In the energy sector, foreign companies may not hold more than 40% of the voting rights and they may not exercise negative control rights. Foreign investors may only be represented on the supervisory board or board of directors of a Philippine company in proportion to the given investor's participation. Emerging countries typically apply restrictions and specific measures designed to prevent strategic sectors and significant production assets from falling under foreign control or in order to protect local companies. The possibility of such restrictions and protectionist measures being implemented or strengthened in the Philippines in the future cannot be ruled out. Such developments could significantly and negatively impact the financial position of ThomasLloyd Cleantech Infrastructure Holding GmbH and its ability to meet its obligations.

Risk of Regulatory Developments

As a result of possible future changes or restrictions to the regulatory supervision of financial services, there exists the risk of ThomasLloyd Cleantech Infrastructure Holding GmbH being unable to implement its investment policy or of being obliged to change its investment policy and/or to comply with additional requirements. Any change to the investment policy and/or the obligation to comply with additional requirements could have a negative impact on the results, financial position and ultimately the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations.

Force Majeure Risk

Force majeure events such as social unrest, riots, conflict, war, flooding, earthquakes, lightning strikes and storms may affect the investments in the infrastructure facilities directly or indirectly held by ThomasLloyd Cleantech Infrastructure Holding GmbH. The construction and operation of infrastructure facilities are generally carried out subject to contracts and legal documents containing force majeure clauses relating to parties such as insurers, contracting partners, operators and public authorities and bodies. Nevertheless, situations may arise caused by a force majeure event that may lead to heavy losses and even the insolvency of participations holding affected facilities. This may apply, for example, if the force majeure risks are only partially imposed on third parties, if contracting parties fail to meet their obligations due to a force majeure event or if the force majeure event, owing to its scope or duration, has significant consequences on the economy and stability of a region or country.

Terrorist Attacks or Armed Conflicts Risk

Terrorist attacks and armed conflict may directly affect infrastructure facilities or may otherwise have a negative impact on the investments of the participations in which ThomasLloyd Cleantech Infrastructure Holding GmbH has directly or indirectly invested. There can be no certainty that there will be no terrorist attacks against, in or which affect countries where the infrastructure facilities are located and where ThomasLloyd Cleantech Infrastructure Holding GmbH has directly or indirectly invested. Losses resulting from such events are uninsurable.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Fund’s investments and the Fund’s operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and components, and reduced or disrupted operations for the Fund’s investments or portfolio companies. In addition, under such circumstances, the operations, including functions such as trading and valuation, could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Foreign Exchange / Currency Risks

Foreign Exchange / Currency

The parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH has invested in a number of geographies and therefore a number of foreign currencies other than the Euro, which is the functional currency of the parent company. Therefore, it is exposed to both translational and transactional currency risks where investments are held in foreign currencies and where income streams are receivable in foreign currencies.

Revenues and profits may be negatively impacted by fluctuations in the value of investments made in foreign currencies, other than the Euro. The portfolio is impacted by both realised and unrealised foreign exchange movements. As of the date of this prospectus, the investment portfolio is held in US dollars, Philippines Peso and Indian Rupee, with the majority being denominated in US dollars.

The commitments of ThomasLloyd Cleantech Infrastructure Holding GmbH may significantly change over time in terms of any given currency, primarily as a result of new investments, the restructuring of existing investments or divestment.

D. Bond-related Risks

The risks for the investor associated with subscribing to and holding this bond notably entail the risks set out below.

Risks associated with the composition of the security

General risk associated with the bond

This bond is a complex financial instrument. Every potential investor in this bond must make their own decision regarding the appropriateness of the investment.

Each investor must notably:

- Have sufficient knowledge and experience to be able to assess this bond and the benefits and risks of an investment in this bond, including the information provided in this prospectus and in any subsequent revisions;
- Be familiar with and enjoy access to appropriate analytical evaluation programmes and techniques and be able to apply the foregoing in the light and in consideration of the current financial position of the investor, of the investment in this bond and of the effect of this investment on the full investment portfolio of the investor;

- Enjoy sufficient financial resources and liquidity to be able to bear the possible effect of the risks associated with this investment;
- Understand in full the conditions of this issuance (notably the securities note contained in this prospectus and in any revisions) and be aware of trends and of movements affecting relevant indicators and financial markets;
- Either personally or with the support of a financial advisor, be able to assess trend scenarios affecting the economy, interest rates and other factors that may affect any investment in this bond, in addition to the ability of the investor to bear the potential risks.

The investor bears the risk of an investment in this bond not meeting its particular needs.

Ranking

The investor may not demand of the Issuer that the bondholder's claims to capital repayment or interest payments be treated preferentially vis-à-vis the other claims against the Issuer, where any such other claims are of equal ranking with the bondholder's claims. This also applies to claims of investors arising out of any subsequent financial securities issued by the Issuer. In the event of the bankruptcy or liquidation of the Issuer, in certain conditions the claims of the bondholder will only be met after satisfying the secured claims of other creditors (e.g. credit institutions).

Should the Issuer exercise the right provided for in this prospectus to convert the bonds into shares, the bondholder's claim shall be correspondingly converted into an equity interest in the Issuer. According to Liechtenstein law applicable to stock companies *(Aktiengesellschaften)*, equity claims are subordinate to creditors' claims.

Participation and Property Rights

The investor as bondholder of the Issuer only enjoys a claim against the Issuer. The company shall solely be represented by the administrative board of the Issuer. The bondholder enjoys no objection or approval rights regarding measures and decisions taken by senior management. The investor enjoys no direct influence over the investment decisions of the Issuer.

Exchange Rate Risk

Investors from the CZK monetary area are not exposed to any exchange rate risk as the bond is issued in CZK and payments are made to investors in CZK. Investors from other monetary areas may be exposed to currency risks from this CZK denominated bond. All investors may also be exposed to direct exchange rate risks, as the CZK may fall against the investor's domestic currency over the term of the bond.

General Tax Risk

Potential purchasers or sellers of this bond should take into account that they may be obliged to pay taxes or fees in accordance with the applicable provisions of the country in which the bond is transferred, of which they are a citizen or in which they are resident for tax purposes, or the provisions of which may otherwise apply to said seller or purchaser. In some states there may not exist official published rulings or decisions from the tax authorities relating to the taxation of financial instruments such as this bond. In relation to any purchase, sale or buyback of the bonds, the investor should not rely on the short summary of the tax provisions of individual states contained in this prospectus, but instead seek the advice of a tax advisor based on the investor's individual tax situation. Statutory developments may lead to a reduction in effective income from this bond and from the net proceeds the bondholder may receive from any sale or buyback vis-à-vis the bondholder's initial expectations.

Despite the principle of so-called non-retroactivity, the possibility cannot be ruled out that the bond will be affected by future tax, corporate or other similar legal developments requiring a withholding to be applied to payments, thereby no longer enables the calculated return to be achieved or that the investor may incur tax liability. Such risks are solely borne by the investor. Under no circumstances may the Issuer be held liable in this regard.

Risks associated with ThomasLloyd Cleantech Infrastructure Holding GmbH

Risk of Payment Default

The ability of the Issuer to meet its obligations under this issuance is mainly a function of the creditworthiness and solvency of the parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH, which is in turn a debtor of the Issuer on the basis of the global bond issuances conducted by ThomasLloyd Cleantech Infrastructure Holding GmbH and all further financial instruments in which the Issuer invests the proceeds of this bond issuance.

As with all other financial obligations, there exists the risk of the Issuer being unable to meet the obligations under this issuance. The redemption amount on maturity may be lower than the amount originally invested by the bondholder; in certain circumstances there may be no payment at all of interest or of capital redemption on maturity.

Bonds are capital investments that do not benefit from any statutory deposit guarantee scheme.

Interest Rate Risk

An investor who has invested in fixed-rate bonds bears the risk of the bond price falling due to movements in market interest rates. While the interest rate of the bond is fixed for the duration of its term, the actual interest rate on capital markets usually varies from day to day (the "**market interest rate**"). Market interest rate changes lead to changes in the prices of fixed-rate bonds in the opposite direction. Therefore, if the market interest rate rises, the price of a fixed-rate bond will usually fall to a level causing the total return from such a bond to approximately correlate with the market interest rate. On the other hand, if the market interest rate falls, the price of a fixed-rate bond will usually climb to a level causing the total return from such a bond to approximately correlate with the market interest rate. This can lead to negative consequences for the value and trends relating to investments in the bond.

This risk exists if the bond is sold on the secondary market but not if it is redeemed or bought back by the Issuer on maturity.

Risks associated with the public offering and/or the admission of the security to trading on a regulated market

Liquidity Risk

The Issuer has not applied for the bonds to be admitted to trading on a regulated or unregulated market.

Regarding bonds not admitted to trading on a regulated or unregulated market, there is no guarantee that a secondary market will be formed or, where one exists, that it will continue to exist or offer liquidity. At the same time, it can be difficult to value such bonds, which can also have a negative impact on liquidity. Where the market offers liquidity, in certain circumstances the investor may not be able to sell its bonds at an appropriate price or at a price that is at least equal to its capital investment, or any sale may also be practically impossible. This can have a negative impact on the value of the bond investments.

The bonds may be freely transferred in accordance with the terms and conditions of SIX SIS AG. The Issuer reserves the right to apply for the bonds to be admitted to trading on a regulated or unregulated market.

Lock-up period and Put Option

Unless otherwise provided for under statutory provisions, it is not permitted to withdraw from subscriptions to this bond or to revoke subscription declarations. A put option may only be exercised in accordance with the terms and conditions set out in this prospectus. The nominal value paid by the investor is accordingly subject to a medium-term lock-up period.

Should the Issuer exercise the right provided for herein to convert the bonds into shares, there will be no redemption of the nominal value on (extended) maturity. In any such case, the bondholder shall receive shares of the Issuer. Shareholders receiving shares under exercise of the conversion option by the Issuer shall enjoy the same economic rights (notably entitlement to receive dividend payments) as those specified in the articles of association of the Issuer as applicable to all existing shares or those to be issued in line with the listing. Shares may be traded on the stock market.

Reduction and Closing Right

The Issuer is entitled to reduce subscription amounts without falling below the prescribed minimum, without having to seek the investor’s approval or provide justification. The risk therefore exists that the investor will not receive the desired allocation. The Issuer is also entitled to close the bond placement before the entire tranche has been subscribed to, without having to seek the investor’s approval or provide justification.

III. Prospectus Responsibility and Approval

A. Responsible Persons

Responsibility for the contents of this prospectus lies with the Issuer, **ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG,** Landstrasse 14, 9496 Balzers, Principality of Liechtenstein.

The senior management body of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is the administrative board. The members of the administrative board are Mr Matthias Klein and Mr Clemens Laternser.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG and the members of the administrative board hereby declare that, to the best of their knowledge, the information and data contained in this prospectus are accurate and no facts have been omitted that are likely to affect the materiality of this prospectus or registration form. The responsible persons have ensured that all due attention has been paid in this regard.

To the extent that data in this prospectus has been obtained or quoted from third parties, it is hereby confirmed that said data has been faithfully reproduced and, to the best knowledge of the Issuer as can be ascertained from the data published by any such third party, has not been presented in an inaccurate or misleading manner. Where data from third-party sources is used, this is indicated at the appropriate location and the source identified.

B. Approval

This securities prospectus was approved on 15 June 2021 by the Financial Market Authority of Liechtenstein as the competent body, in accordance with Regulation (EU) No. 2017/1129.

Prospectuses are approved by the Financial Market Authority of Liechtenstein after verification of the completeness, clarity and consistency of the prospectuses and should not be treated as an endorsement of the Issuer or confirmation of the quality of the securities covered by said prospectus. Investors are required to independently verify the appropriateness of the security offered against their own investment objectives.

IV. Information on the Issuer

A. Information on the Issuer

1. Commercial History of the Issuer

a) Legal and Commercial name of the Issuer

The legal and commercial name of the Issuer is **ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG.**

b) Place of Registration and Registration number of the Issuer

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is listed on the trade register of the Principality of Liechtenstein under the registration number FL-0002.543.640-8. The company's LEI is 391200KABA0XCWJDTK89.

c) Date of Incorporation and Duration of the Issuer

The Issuer was founded by way of a decision of the founding shareholder on 21 March 2017 with registration at the trade registry taking place on 23 March 2017. ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG has an unlimited duration.

d) Registered Office, Legal Form and Applicable Law of the Issuer

The registered office address of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is Landstrasse 14, FL-9496 Balzers, Liechtenstein. The company's investor administration department can be contacted by phone on +41 (0) 44 213 67 67, or by e-mail at support@thomas-lloyd.com.

The company was incorporated as a stock company *(Aktiengesellschaft)* in accordance with Art. 261 et seq. PGR (Liechtenstein Person and Company Law) and therefore incorporated under the law of the Principality of Liechtenstein, by which it shall also be governed.

Further information on the Issuer is available at www.thomas-lloyd.com. Data contained on the website does not form part of the prospectus.

e) Key Events in the Development of the Issuer's Business Activities

The **Issuer** is a special purpose vehicle, i.e. a company **founded solely for the purpose of issuing bonds, including these bonds.** The proceeds from the bond issuances of the Issuer will be invested in full by the Issuer by subscribing to global bond issuances of the parent company, **ThomasLloyd Cleantech Infrastructure Holding GmbH.** The only significant assets and revenue sources of the Issuer are (a) the global bond issuances of the parent company in which the issue proceeds are invested, (b) a letters of support from the parent company, and (c) a cost absorption agreement between ThomasLloyd Cleantech Infrastructure Holding GmbH and the Issuer in favour of the Issuer.

The ability of the Issuer to meet its financial obligations towards bondholders is therefore mainly a function of the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations relating to global bond issuances, letters of support and the cost absorption agreement.

The Issuer has conducted the following previous bond issues and achieved the following issue proceeds:

- THOMASLL. 3.75/21 CHF - with a maturity date of 31 December 2021, maximal extension to 31 December 2023; ISIN LI0363131512, issue proceeds (excl. premium): CHF 7,820,000 *(placement phase completed);*
- THOMASLL. 2.50/28 CHF - with a maturity date of 31 December 2028, ISIN 0363131504, issue proceeds (excl. premium): CHF 330,000 *(placement phase completed);*
- THOMASLL. 4.75/29 CHF - with a maturity date of 31 December 2029, ISIN LI0476476259, issue proceeds: CHF 2,828,000 *(placement phase completed);*
- THOMASLL. 3.075/29 CHF - with a maturity date of 31 December 2029, ISIN LI0477071505, issue proceeds as at 31 March 2021: CHF 4,181,000 *(placement phase completed);*
- THOMASLL. 4.75/29 CHF - with a maturity date of 31 December 2029, ISIN LI0547576905, issue proceeds as at 04 May 2021: CHF 3,823,000;
- THOMASLL. 5.80/2027 CZK - with a maturity date of 31 December 2027, ISIN LI0395604734, issue proceeds: CZK 49,238,000 *(placement phase completed);*
- THOMASLL. 7/2027 CZK - with a maturity date of 31 December 2027, ISIN LI0395604684, issue proceeds CZK 722,271,000 *(placement phase completed);*
- THOMASLL. 5.80/29 CZK - with a maturity date of 31 December 2029, ISIN LI0476476267, issue proceeds CZK 41,441,000 *(placement phase completed);*
- THOMASLL. 3.075/29 CZK - with a maturity date of 31 December 2029, ISIN LI0477071521, issue proceeds: CZK 21,807,000 *(placement phase completed)*
- **THOMASLL. 6.525/30 CZK - with a maturity date of 31 December 2030, ISIN LI0543289131, issue proceeds as at 04 May 2021: CZK 99,596,000;**
- THOMASLL. 4.175/27 EUR - with a maturity date of 31 December 2027, ISIN LI0423561583, issue proceeds EUR 2,189,000 *(placement phase completed);*
- THOMASLL. 3.075/29 EUR - with a maturity date of 31 December 2029, ISIN LI0477071513, issue proceeds as at 31 March 2021: EUR 14,444,000 *(placement phase completed);*
- THOMASLL. 5.175/29 EUR - with a maturity date of 31 December 2029, ISIN LI0477071539, issue proceeds as at 31 March 2021: EUR 16,724,000 *(placement phase completed);*
- THOMASLL. 3.075/30 USD - with a maturity date of 31 December 2030, ISIN LI0523015944, issue proceeds: USD 4,000 *(placement phase completed);*
- THOMASLL. 5.625/30 USD - with a maturity date of 31 December 2030, ISIN LI0523015951, issue proceeds: USD 438,000 *(placement phase completed);*
- THOMASLL. 3.075/30 GBP - with a maturity date of 31 December 2030, ISIN LI0538127007, issue proceeds: GBP 13,000 *(placement phase completed);*
- THOMASLL. 5.325/30 GBP - with a maturity date of 31 December 2030, ISIN LI0538127015, issue proceeds: GBP 10,000 *(placement phase completed);*
- THOMASLL. GREEN GROWTH BOND 19/27 EUR (continuation of THOMASLL. Green Growth Bond 18/27 EUR) - with a maturity date of 31 December 2027, ISIN LI0431500078, issue proceeds: EUR 8,712,000 *(placement phase completed);*
- THOMASLL. Green Growth Bond 19/28 CZK - with a maturity date of 31 December 2028, ISIN: LI0488506614, issue proceeds: CZK 7,689,000, *(placement phase completed);*
- THOMASLL: Green Growth Bond 19/28 CHF - with a maturity date of 31 December 2028, ISIN: LI0498822704, issue proceeds: CHF 625,000, *(placement phase completed);*
- THOMASLL. GREEN GROWTH BOND 20/29 EUR - with a maturity date of 31 December 2029, ISIN LI0560391513, issue proceeds as at 04 May 2021: EUR 4,438,000.

The issue proceeds achieved have been fully invested in global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH, Germany.

f) Main Current Investments

The Issuer intends to invest all the proceeds from this issue by subscribing to global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH, Frankfurt am Main, Germany, for further investments in sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets.

g) Main Future Investments

The Issuer reserves the right to engage in further bond issues to generate proceeds for indirect investments via group companies, notably via ThomasLloyd Cleantech Infrastructure Holding GmbH, in sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets. However, no firm decisions have been made in this regard.

B. Business Overview

1. Main Business Sectors

a) Main Business Activity of the Issuer

The corporate object of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is the provision of financing, notably to enhance the expansion potential and to finance the growth strategy of the ThomasLloyd Group, to hold and manage its own assets (such as participations, intangible rights and real estate) and the execution of all transactions relating to such activities.

From the anticipated issue proceeds, the Issuer intends to finance sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets by financing the business and investment activities of ThomasLloyd Cleantech Infrastructure Holding GmbH through subscriptions to global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH.

b) Main New Products and/or Services

In pursuit of its business model, ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG has already conducted bond issuances and will continue to do so.

2. Main Markets

The Issuer invests the issue proceeds by subscribing to global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH to finance sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets.

3. Competitive Position of the Issuer

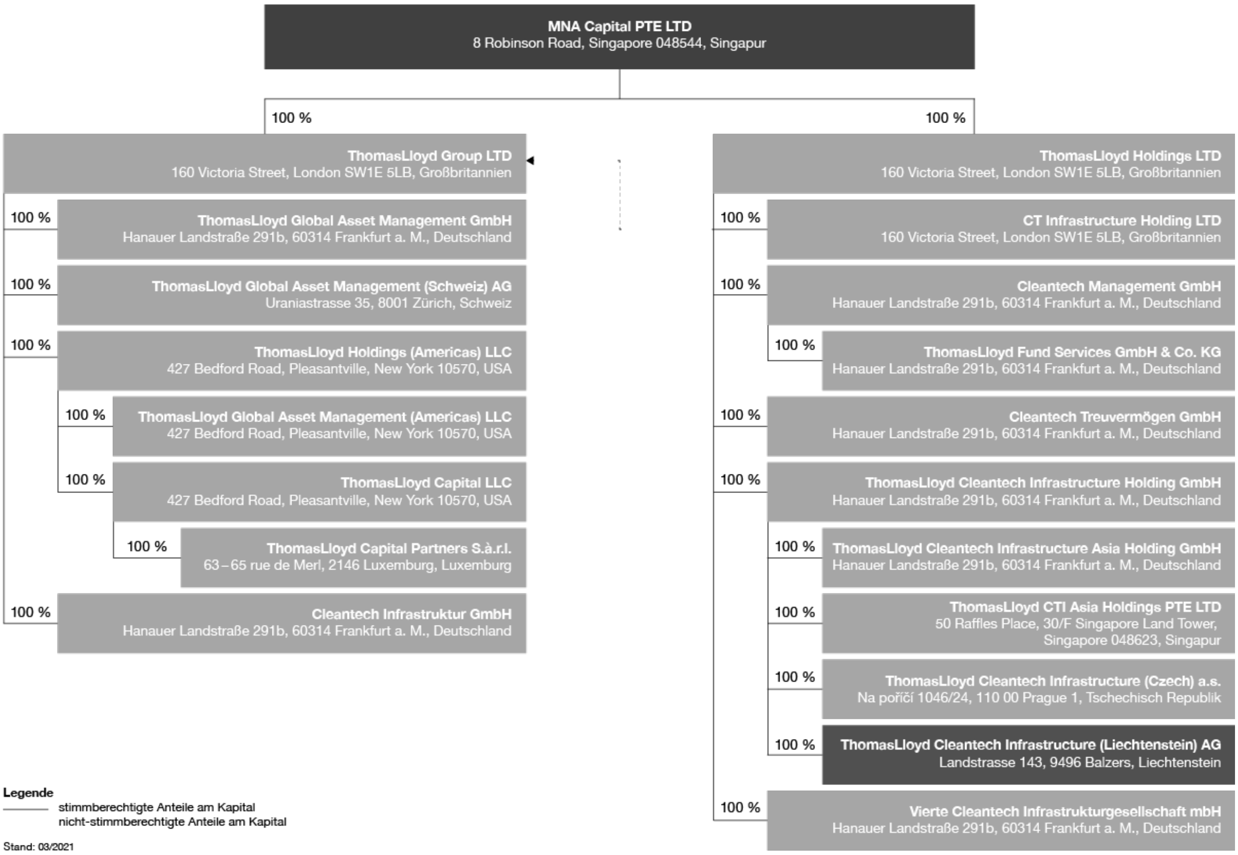
ThomasLloyd Cleantech Infrastructure Holding GmbH is in a competitive environment composed of domestic and international companies operating or financing sustainable infrastructure projects on a worldwide basis with a geographic focus on high growth and emerging markets, the relevant risks of which also therefore apply to the Issuer.

C. Organisational Structure

1. Description of the Group and Position of the Issuer within this Group

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is a wholly-owned subsidiary of ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstrasse 291b, 60314 Frankfurt am Main, Federal Republic of Germany. For its part, ThomasLloyd Cleantech Infrastructure Holding GmbH is a wholly-owned subsidiary of ThomasLloyd Holdings Ltd, 160 Victoria Street, London SW1E 5LB, UK, which is owned by MNA Capital Pte Ltd, 80 Robinson Road, 068898 Singapore.

The corporate object of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is the indirect financing of infrastructure projects by subscribing to global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH.



Further information on the ThomasLloyd Group and the companies of the Group is available at www.thomas-lloyd.com. The aforementioned website and its contents do not form part of this prospectus.

D. Trends

Since the establishment of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, there have been no notifications of any negative changes to the business activity and outlook of the Issuer. This also applies to ThomasLloyd Cleantech Infrastructure Holding GmbH.

The Issuer is not aware of any trends, uncertainties or other events that are likely to significantly affect the business prospects of the Issuer during the current financial year. This also applies to ThomasLloyd Cleantech Infrastructure Holding GmbH.

E. Earnings Forecasts and Estimates

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG does not issue any earnings forecasts or estimates.

The Issuer invests the issue proceeds in global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH, resulting in the Issuer receiving interest income and capital repayments in amounts and at times which will enable the Issuer to meet its obligations under this bond issue. The Issuer also benefits from a letter of support from ThomasLloyd Cleantech Infrastructure Holding GmbH. ThomasLloyd Cleantech Infrastructure Holding GmbH has also undertaken to bear the costs of the Issuer relating to the incorporation of the latter (formation costs), the costs of this issuance (interest payments) and the Issuer's running costs (materials, personnel and other business expenses).

Against this background, the Issuer expects to break even over the term of the bond.

F. Administrative, Management and Supervisory Bodies

1. Information on Management Bodies and Senior Managers

The members of the board of directors of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG and at the same time its executive directors are Mr Matthias Klein and Mr Clemens Laternser, who hold collective signature authority. The business address of the persons stated below is the address of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, namely Landstrasse 14, 9496 Balzers, Principality of Liechtenstein. The company currently has no other employees but may use the services of the personnel of the ThomasLloyd Group for administrative matters.

Mr Matthias Klein is the chairman of the administrative board of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG. Mr Matthias Klein is a graduate in Economics and Romance Studies majoring in Financing, Credit and Business Informatics, followed by part-time studies leading to an MBA from the Graduate School of Business Administration, Zurich (CH), and from State University of New York at Albany (Albany NY, USA).

Mr Klein has many years' of experience in the administration, management and disposal of real estate projects, in the coordination and launch of real estate funds, in corporate consulting services in the procurement of equity and debt capital and in corporate finance, financial services (distribution agreements, investor administration, departmental management in law, organisation & administration, investment services, treasury, accounting and IT) and in the entrepreneurial management of holding companies.

Mr Matthias Klein is managing director of ThomasLloyd Holdings Ltd. and of multiple subsidiaries of the ThomasLloyd Group Ltd. and of ThomasLloyd Holdings Ltd., which are issuers of investment products and/or securities and/or have been entrusted with the distribution of investment products and/or securities. Mr Matthias Klein notably acts as managing director or board or administrative board member of the following companies (amongst others), which are of relevance to this issuance as far as the Issuer is concerned: ThomasLloyd Global Asset Management (Switzerland) AG (administrative board); ThomasLloyd Global Asset Management GmbH (managing director); Cleantech Treuvermögen GmbH (managing director); Cleantech Management GmbH (managing director); Vierte Cleantech Infrastruktur GmbH (managing director); Cleantech Infrastruktur GmbH (managing director); DKM Global Opportunities Fund 01 GmbH; ThomasLloyd Investments GmbH (managing director); ThomasLloyd Holdings Ltd. (managing director); ThomasLloyd Cleantech Infrastructure (Czech) a. s. (managing director).

Mr Matthias Klein has held directorships in the following companies (amongst others), which are of relevance in relation to the business activities of the Issuer and the expertise of Mr Matthias Klein: FAKT Immobilien AG (chairman of the board); FAKT Financial Services AG (board member) until February 2015 inc.; FIHM Fonds- und Immobilien Holding München AG (board member) until December 2012 inc. Other posts held by Mr Matthias Klein during his career include general representative for sales and marketing at Wölbern Invest KG; board member of the bank Vontobel Europe AG; head of private banking at Bauer Privatbank, Stuttgart; board member of Sparkasse Gelsenkirchen; director of Metzler Asset Management GmbH; and head of risk controlling at Westfalenbank AG.

Mr Clemens Laternser is a member of the administrative board of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG. An expert in international tax law, he is a partner at TTA Trevisa-Treuhand-Anstalt, a medium-sized trust company based in Balzers, Liechtenstein. His main duties in this regard are structural advisory, tax planning and compliance. Mr Clemens Laternser has over 20 years' of experience in trust law, during which time he spent 10 years on the board of the Liechtenstein chamber of fiduciaries and as managing director of ZEN Tax Consulting Trust and of ZEN Vermögensverwaltungs-AG. At the same time, he was chairman of the administrative board of Liechtensteinischer Rundfunk and also acted on behalf of multiple charitable institutions. Mr Clemens Laternser is a graduate in Business Economics from the University of St. Gallen and is a state-certified trustee in Liechtenstein. He also holds a Master's in International Tax Law from Liechtenstein University.

Neither of the aforementioned persons has been convicted of any offence relating to fraud; neither of the aforementioned persons has ever been the subject of any bankruptcy proceedings; neither of the aforementioned persons has been the subject of any public charges or sanctions instigated by the public authorities or any regulatory authority (including industry associations); neither of the aforementioned persons has been barred by the courts from holding a post on a management or supervisory body of an issuer or from performing a management role for an issuer.

2. Information on the Founding Company and Sole Shareholder

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG was founded by ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstrasse 291b, 60314 Frankfurt am Main, Germany (a member of the ThomasLloyd Group) and is wholly owned by said company.

3. Potential Conflicts of Interest

Due to the fact that some of the same individuals are on the management bodies of ThomasLloyd group companies, there exist distinct interrelations and/or conflicts of interest in a legal, economic and personal sense.

One member of the Issuer's board, Mr Matthias Klein, also occupies posts at companies associated with ThomasLloyd Cleantech Infrastructure Holding GmbH and notably acts as managing director of ThomasLloyd Holdings Ltd. as well as of several subsidiaries of ThomasLloyd Holdings Ltd. and of several subsidiaries of ThomasLloyd Group Ltd. When relevant persons act in the name of the Issuer, their actions and decision-making processes in relation to the interests of the Issuer may be influenced by a conflict of interest. In such situations, when different and frequently opposing interests must be taken into consideration, the possibility cannot be ruled out that said persons will take decisions that they would not have taken had the aforementioned interrelations not existed. The possibility cannot be ruled out that such decisions will have a negative impact on the results and financial situation of the Issuer and on its ability to meet its obligations under this prospectus.

Mr T.U. Michael Sieg is Group Chief Executive Officer of the ThomasLloyd Group and Chairman of the Board of Directors of ThomasLloyd Group Ltd. At the same time, Mr T.U. Michael Sieg is Managing Director of ThomasLloyd Cleantech Infrastructure Holding GmbH and a board member of ThomasLloyd Capital Partners S.à.r.l. He is also a stakeholder of ThomasLloyd Cleantech Infrastructure Holding GmbH and of companies and structures in which the latter invests. He is partly delegated to sit on management and supervisory bodies of the companies in which ThomasLloyd Cleantech Infrastructure Holding GmbH or its participations invest.

Further interrelations exist in the legal and economic sense such that:

- Companies in which ThomasLloyd Cleantech Infrastructure Holding GmbH invests receive advice for planning, development, project planning, financing, building, construction, operations, acquisition, sale, rental and lease of technical facilities, projects, land, and companies in the sectors of infrastructure, energy production, energy storage, energy infrastructure, energy efficiency, mobility, air and environment, water treatment, manufacturing, production, materials, economics, waste and recycling from, inter alia, the investment bank ThomasLloyd Capital LLC and/or other companies belonging to or associated with the ThomasLloyd Group, whereby compensation is established under normal market conditions.
- Companies that provide further capital for ThomasLloyd Cleantech Infrastructure Holding GmbH, belong to the ThomasLloyd Group and they are also subsidiaries of ThomasLloyd Cleantech Infrastructure Holding GmbH via bonds in which ThomasLloyd Cleantech Infrastructure Holding GmbH has a participation.

G. Management Practices

1. Term of Office, Role Allocation and Compensation

The administrative board of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG was appointed for an indefinite term on the founding of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG by general meeting of the shareholders in accordance with the articles of association of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG. All board members have been assigned equal representative authority in accordance with the articles of association of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG.

Mr Matthias Klein has been appointed chairman of the administrative board and Mr Clemens Laternser holds responsibility for administrative matters of the Issuer.

There are no contracts between board members and the Issuer or other companies of the ThomasLloyd Group under which the board members of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG will receive any benefits in respect of said functions on termination thereof.

2. Audit Committee & Corporate Governance

The Issuer has not created an audit committee and, as an unlisted company, is not subject to the corporate governance regulation.

H. Auditor

The independent auditor of the Issuer as at and for the financial year ended 31 December 2019 was CONFIDA Wirtschaftsprüfung AG, Kirchstrasse 3, 9490 Vaduz, Liechtenstein.

CONFIDA Wirtschaftsprüfung AG is one of the leading accounting and audit firms in Liechtenstein and conducts its activities in accordance with local and international accounting standards (PGR, IFRS, Swiss GAAP FER, OR). CONFIDA Wirtschaftsprüfung AG has been formally authorised by the Financial Market Authority of Liechtenstein (FMA), registration number 30033, to undertake audit engagements in relation to investment companies. CONFIDA Wirtschaftsprüfung AG is a member of the Liechtenstein Association of Certified Public Accountants *(Wirtschaftsprüfervereinigung).*

I. Principal Shareholders

The principal and sole shareholder of the Issuer is ThomasLloyd Cleantech Infrastructure Holding GmbH, Hanauer Landstrasse 291b, 60314 Frankfurt am Main, Germany. The founding capital of the Issuer, CHF 50,000, is authorised and fully paid.

No controlling shareholder agreement or profit transfer agreement has been concluded. The issuer will ensure, during the course of its activities, that any and all legal transactions between the issuer and its parent company are conducted on an arm's length basis.

J. Related-party transactions

The Issuer has conducted the following previous bond issues and achieved the following issue proceeds:

- THOMASLL. 3.75/21 CHF - with a maturity date of 31 December 2021, maximal extension to 31 December 2023; ISIN LI0363131512, issue proceeds (excl. premium): CHF 7,820,000 *(placement phase completed);*
- THOMASLL. 2.50/28 CHF - with a maturity date of 31 December 2028, ISIN 0363131504, issue proceeds (excl. premium): CHF 330,000 *(placement phase completed);*
- THOMASLL. 4.75/29 CHF - with a maturity date of 31 December 2029, ISIN LI0476476259, issue proceeds: CHF 2,828,000 *(placement phase completed);*
- THOMASLL. 3.075/29 CHF - with a maturity date of 31 December 2029, ISIN LI0477071505, issue proceeds as at 31 March 2021: CHF 4,181,000 *(placement phase completed);*
- THOMASLL. 4.75/29 CHF - with a maturity date of 31 December 2029, ISIN LI0547576905, issue proceeds as at 04 May 2021: CHF 3,823,000;
- THOMASLL. 5.80/2027 CZK - with a maturity date of 31 December 2027, ISIN LI0395604734, issue proceeds: CZK 49,238,000 *(placement phase completed);*
- THOMASLL. 7/2027 CZK - with a maturity date of 31 December 2027, ISIN LI0395604684, issue proceeds CZK 722,271,000 *(placement phase completed);*
- THOMASLL. 5.80/29 CZK - with a maturity date of 31 December 2029, ISIN LI0476476267, issue proceeds CZK 41,441,000 *(placement phase completed);*
- THOMASLL. 3.075/29 CZK - with a maturity date of 31 December 2029, ISIN LI0477071521, issue proceeds: CZK 21,807,000 *(placement phase completed)*
- **THOMASLL. 6.525/30 CZK - with a maturity date of 31 December 2030, ISIN LI0543289131, issue proceeds as at 04 May 2021: CZK 99,596,000;**
- THOMASLL. 4.175/27 EUR - with a maturity date of 31 December 2027, ISIN LI0423561583, issue proceeds EUR 2,189,000 *(placement phase completed);*
- THOMASLL. 3.075/29 EUR - with a maturity date of 31 December 2029, ISIN LI0477071513, issue proceeds as at 31 March 2021: EUR 14,444,000 *(placement phase completed);*
- THOMASLL. 5.175/29 EUR - with a maturity date of 31 December 2029, ISIN LI0477071539, issue proceeds as at 31 March 2021: EUR 16,724,000 *(placement phase completed);*
- THOMASLL. 3.075/30 USD - with a maturity date of 31 December 2030, ISIN LI0523015944, issue proceeds: USD 4,000 *(placement phase completed);*
- THOMASLL. 5.625/30 USD - with a maturity date of 31 December 2030, ISIN LI0523015951, issue proceeds: USD 438,000 *(placement phase completed);*
- THOMASLL. 3.075/30 GBP - with a maturity date of 31 December 2030, ISIN LI0538127007, issue proceeds: GBP 13,000 *(placement phase completed);*
- THOMASLL. 5.325/30 GBP - with a maturity date of 31 December 2030, ISIN LI0538127015, issue proceeds: GBP 10,000 *(placement phase completed);*
- THOMASLL. GREEN GROWTH BOND 19/27 EUR (continuation of THOMASLL. Green Growth Bond 18/27 EUR) - with a maturity date of 31 December 2027, ISIN LI0431500078, issue proceeds: EUR 8,712,000 *(placement phase completed);*
- THOMASLL. Green Growth Bond 19/28 CZK - with a maturity date of 31 December 2028, ISIN: LI0488506614, issue proceeds: CZK 7,689,000, *(placement phase completed);*
- THOMASLL: Green Growth Bond 19/28 CHF - with a maturity date of 31 December 2028, ISIN: LI0498822704, issue proceeds: CHF 625,000, *(placement phase completed);*
- THOMASLL. GREEN GROWTH BOND 20/29 EUR - with a maturity date of 31 December 2029, ISIN LI0560391513, issue proceeds as at 04 May 2021: EUR 4,438,000.

All issue proceeds have been and will be invested by way of subscription in the global bond issuances of the Issuer's parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH. In this regard, as at 04 May 2021, the Issuer has invested CHF 19,607,000; CZK 934,353,000; EUR 46,503,000; USD 442,000 and GBP 23,000 in global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH.

K. Selected historical financial information of the Issuer

1. Audited financial information of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Balzers, as at and for the year ended 31 December 2019, 2018 and 2017

The following financial information has been extracted without material adjustment from the historical audited financial statements of the Issuer as at and for the year ended 31 December 2019 and the audited financial statements of the Issuer as at and for the year ended 31 December 2018 and the audited financial statements of the Issuer as at and for the year ended 31 December 2017. The historical financial information has been prepared in accordance with generally accepted accounting practices in Liechtenstein.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG			
Balance sheet in CHF			
Assets	**2019**	**2018**	**2017**
A. Non-current assets			
I. Intangible assets	0.00	0.00	0.00
II. Tangible assets	0.00	0.00	0.00
III. Financial assets	60,794,250.85	29,556,657.46	1,432,427.45
Total non-current assets	**60,794,250,85**	**29,556,657.46**	**1,432,427.45**
B. Current assets			
I. Inventories	0.00	0.00	0.00
II. Receivables	3,366,040.13	677,520.23	248,106.89
./. del credere			
of which with a residual maturity of up to 1 year: CHF 3,366,040.13; previous year: CHF 677,520.23			
of which with a residual maturity of over 1 year: CHF 0; previous year: CHF 0			
III. Securities	0,00	0,00	0.00
IV. Cash in banks, post office account credit balances, cheques and cash-in-hand	1.134.401,10	2.020.589,16	126,456.26
Total current assets	**4,500,441.23**	**2,698,109.39**	**374,563.15**
C. Prepayments and accrued income	**5,204,970.79**	**1,060,274.82**	**106,565.43**
Total Assets	**70,499,662.87**	**33,315,041.67**	**1,913,556.03**
Liabilities			
A. Shareholder's equity			
I. Share capital	50,000.00	50,000.00	50,000.00
II. Capital reserves	0.00	0.00	0.00
III. Earning reserves	0.00	0.00	0.00
IV. Retained earnings	0.00	0.00	0.00
V. Loss for the period	0.00	0.00	0.00
Total Shareholder's equity	**50,000.00**	**50,000.00**	**50,000.00**
B. Provisions	**0.00**	**0.00**	**0.00**
C. Payables	**70,373,177.28**	**33,222,043.56**	**1,817,162.62**
of which with a residual maturity of up to 1 year: CHF 8,640.88; previous year: CHF 0.00			
of which with a residual maturity of over 1 year: CHF 70,364,536.40; previous year: CHF 33,222,043.56			
D. Accrued expenses and deferred income	**76,485.59**	**42,998.11**	**46,393.64**
Total liabilities	**70,499,662.87**	**33,315,041.67**	**1,913,556.03**

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG				
Income statement in CHF				
		01/01/2019 – 31/12/2019	01/01/2018 – 31/12/2018	23/03/2017 – 31/12/2017
1.-5.	Gross profit	334,385.61	870,506.06	199,508.74
6.	Personnel expenses			
	a) Wages and salaries	0.00	0.00	0.00
	b) Social security, pension and other benefit costs	0.00	0.00	0.00
7.	Depreciation and value adjustments			
	a) on intangible assets	0.00	0.00	0.00
	b) on current assets, insofar as these exceed the value adjustment customary in the company	0.00	0.00	0.00
8.	Other operating expenses	(220,673.50)	(200,392.57)	(196,769.82)
9.	Income of movements	0.00	0.00	0.00
	of which from affiliated companies CHF 0.00; previous year CHF 0.00			
10.	Income from other securities and receivables classified as financial assets	0.00	0.00	0.00
	of which from affiliated companies CHF 0.00; previous year CHF 0.00			
11.	Other interest and similar income	1,942,283.91	4,207.08	0.00
	of which from affiliated companies CHF 0.00; previous year CHF 0,00			
12.	Depreciation on financial assets and value adjustments on securities classified as current assets	0.00	0.00	0.00
13.	Interest and similar expenses	(2,054,196.02)	(672,520.57)	(938.92)
	of which from affiliated companies CHF 0.00; previous years CHF 19,073.00			
14.	Taxes on annual result	(1,800.00)	(1,800.00)	(1,800.00)
15.	**Annual result after taxes**	**0.00**	**0.00**	**0.00**
16.	Other taxes (if not included in 1 to 15)	0.00	0.00	0.00
17.	Loss for the period	0.00	0.00	0.00

2. Operating and Financial Review and prospects of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

The audited financial statements of the Issuer for the year ended and as at 31 December 2019, 31 December 2018 and 31 December were prepared in accordance with generally accepted accounting standards in Liechtenstein, as contained within the amendment to the Persons and Companies Act (2015) (“PGR”). The independent auditor has issued unqualified opinions in relation to the financial statements for the years ended and as at 31 December 2019 and 2018 and 2017.

The audited financial statement of the issuer for the years ended and as at 31 December 2019 and 31 December 2018 are included in Annexe 3.

3. Legal Action and Arbitration Proceedings

There is nor has there been any information relating to the Issuer concerning any state interventions, legal or arbitration proceedings still pending or which may be instigated involving either the Issuer or ThomasLloyd Cleantech Infrastructure Holding GmbH with any significant potential impact on the financial position or profitability of the Issuer and/or of ThomasLloyd Cleantech Infrastructure Holding GmbH.

4. Significant Changes to the Financial Position or Commercial Situation of the Issuer or ThomasLloyd Cleantech Infrastructure Holding GmbH

As at the date of this Prospectus, there has been no significant change in the financial position or financial performance of the Issuer and/or of ThomasLloyd Cleantech Infrastructure Holding GmbH since 31 December 2019, being the end of the last financial period for which the financial information has been published.

L. Additional Data

The founding capital of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is CHF 50,000 and has been paid up in full. The share capital consists of 50 registered shares, each with a nominal value of CHF 1,000.

The articles of association of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG were registered with the trade registry of the Principality of Liechtenstein under the number FL-0002.543.640-8 and are available for consultation purposes at any time.

The corporate object of the company (Article 3 of the articles of association) is the provision of financing, notably to enhance the expansion potential and to finance the growth strategy of the ThomasLloyd Group, to hold and manage its own assets (such as participations, intangible rights and real estate) and the execution of all transactions relating to such activities.

The administrative board of the Issuer shall be composed of one or more members appointed by general meeting of the shareholders for an indefinite term. The administrative board may be expanded by way of co-option, subject to approval at the next general meeting of the shareholders. Administrative board members may be removed at any time without justification by general meeting of the shareholders and they may also resign at any time with immediate effect. The administrative board represents the company vis-à-vis third parties. Its responsibilities consist of all matters not assigned to the general meeting of the shareholders, notably management of the company, selection of directors and authorised signatories, accounting, preparation of the annual financial statements and preparation of general meetings of the shareholders. The administrative board reaches decisions by simple majority, with the exception of decisions specified as requiring unanimity.

The company's articles of association, including the provisions of the latter relating to shareholders' rights and obligations, may be modified at the general meeting of the shareholders by an absolute majority of votes represented.

The shareholders shall meet at least once a year at the general meeting of the shareholders. The general meeting of the shareholders shall be convened and the agenda issued at least 14 days prior to the date of said meeting. Provided that the shareholders are known to the administrative board, meetings shall be convened by standard post, fax or e-mail, or via the company's official publication medium *(Liechtensteiner Vaterland).*

M. Significant Contracts

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG has concluded the following contracts of major significance to investors vis-à-vis the company's obligations relating to the bond issue.

1. Letter of support

In order to support the Issuer's obligations relating to the bonds towards bondholders, a letter of support has been provided by the Issuer's parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH, dated March 2017, and amended as at November 2018.

ThomasLloyd Cleantech Infrastructure Holding GmbH therefore assumes an unrestricted, unconditional, indefinite and irrevocable obligation towards bondholders by way of a genuine contract in favour of third parties *(echter Vertrag zugunsten Dritter)* governed by German law (Art. 328 (1) of the German Civil Code (BGB)), to ensure that ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG continues to be supported with regard to its ongoing financial structuring and management, so that it remains creditworthy and is at all times able to meet its obligations resulting from the bond issue in terms of capital and interest payments as set out in the terms and conditions of issue.

Under the letter of support, ThomasLloyd Cleantech Infrastructure Holding GmbH has issued a guarantee to meet all or any of the Issuer's obligations as they fall due, including but not limited to, any interest and redemption claims. Should due claims on ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG arising out of the bearer bonds not be met, the bondholder may directly demand that ThomasLloyd Cleantech Infrastructure Holding GmbH take the necessary steps to ensure that the claims arising out of the Issuer's bearer bonds are satisfied. Should ThomasLloyd Cleantech Infrastructure Holding GmbH fail to meet any justified bondholder claim, the bondholder can demand indemnification from ThomasLloyd Cleantech Infrastructure Holding GmbH for all resulting damage.

In the event of any termination restrictions specified in the terms and conditions of this bond (notably securities note), ThomasLloyd Cleantech Infrastructure Holding GmbH shall not be obliged to dismiss any cause for deferral by the Issuer.

2. Cost Absorption Agreement

On 24 March 2017, ThomasLloyd Cleantech Infrastructure Holding GmbH and the Issuer, entered into a cost absorption agreement, whereby the Issuer's parent, ThomasLloyd Cleantech Infrastructure Holding GmbH is obligated to absorb the costs of this issuance (interest expense) and the Issuer's running costs (materials, personnel and other business expenses).

3. Paying Agent Contract

The Issuer has concluded a paying agent contract with Bank Frick & Co. AG, Landstrasse 14, 9496 Balzers. Under this agreement, Bank Frick & Co. AG acts as paying agent for the bonds.

The paying agent assumes no liability nor does it provide any guarantee in principle or in amount for any of the Issuer's payment obligations under this prospectus.

N. Accessible Documents

The articles of association of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG may be requested and accessed at the trade registry at the Office of Justice, under the number FL-0002.543.640-8.

Investors may request free copies of the articles of association, annual financial statements and auditor's reports of the Issuer and of ThomasLloyd Cleantech Infrastructure Holding GmbH by writing to the Issuer at ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Landstrasse 14, 9496 Balzers, Principality of Liechtenstein, providing an e-mail address for the receipt of said documents. All documents may also be accessed at the Issuer's website, https://www.thomas-lloyd.com/en/investors/. Data contained on the website does not form part of the prospectus.

V. Information on ThomasLloyd Cleantech Infrastructure Holding GmbH

A. Name, Registered Office, Business Address

The name of the company is ThomasLloyd Cleantech Infrastructure Holding GmbH.

The registered office of the company is located in Langen, Emsland, Federal Republic of Germany. The management of the company is located in Frankfurt am Main, Federal Republic of Germany (business address: Hanauer Landstraße 291b, 60314 Frankfurt am Main, Tel: 00800 090 000 66).

B. Incorporation, Legal Form, Applicable Law and Duration

ThomasLloyd Cleantech Infrastructure Holding GmbH (LEI 391200RVK5MPKRZEMA60) was founded under the name SRG Einhundertsechsundzwanzigste Vermögensverwaltungs- und Beteiligungsgesellschaft mbH under articles of association dated 1 March 2010 in the legal form of a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with an indefinite duration and governed by German law. At general meeting of the shareholders on 4 January 2011, a resolution was passed to change the name to Cleantech Projektgesellschaft mbH. The company's name was further changed by resolutions passed at the general meeting of the shareholders on 5 February 2013 and 15 May 2018 to ThomasLloyd Cleantech Infrastructure Fund GmbH and ThomasLloyd Cleantech Infrastructure Holding GmbH respectively.

The company was registered at the trade registry at Frankfurt am Main district court on 17 January 2011 (still under its previous name of Cleantech Projektgesellschaft mbH) under the number HRB 89949. In 2016, the registered office was transferred to Langen, Emsland, Federal Republic of Germany, and the company has been registered with Osnabrück district court under the number HRB 210568 since 23 June 2016.

Further information on ThomasLloyd Cleantech Infrastructure Holding GmbH is available at www.thomas-lloyd.com. Data contained on the website does not form part of the prospectus.

C. Corporate Object

The corporate object of the company as stated in Article 3 of the articles of association dated 23 May 2018 is as follows: “The corporate object of the company in the field of clean technology is the planning, construction, operation, rental and lease of technical facilities and projects, the financing and exploitation of patents and licences, the management of own assets on an own account basis and participation in other companies, including management of such companies. The corporate object of the company also includes the acquisition of land and the project planning and implementation of the construction on such land and the sale or leasing thereof on completion of construction works.”

ThomasLloyd Cleantech Infrastructure Holding GmbH mainly finances its activities from the proceeds of the stated investment activities and from the issuance of bonds, which are generally subscribed to and financed via group companies.

D. Financial Year and Legal Announcements

The financial year of ThomasLloyd Cleantech Infrastructure Holding GmbH is the calendar year. The company's legal announcements concerning shareholders are published in the Federal Gazette *(Bundesanzeiger)*.

E. Nominal Capital, Subscribed Capital and Subordinated Capital

The subscribed share capital of ThomasLloyd Cleantech Infrastructure Holding GmbH is EUR 25,000, fully paid up by the founding shareholder and freely available to the company's management. The share capital is composed of one share with a nominal value of EUR 25,000. Multiple silent partners also participate in ThomasLloyd Cleantech Infrastructure Holding GmbH who have paid in a total of some EUR 576m as at 31 December 2019. The claims of the silent partners are subject to a payment restriction and, in the event of the insolvency or liquidation of ThomasLloyd Cleantech Infrastructure Holding GmbH, are subordinated (a so-called qualified subordination agreement), whereby silent partners enjoy partial withdrawal rights and certain withdrawals have already taken place.

F. Senior Management

Senior managers are required to manage the company under their own responsibility and to represent the company in both judicial and extrajudicial contexts. Senior management notably decides on all matters affecting the company's ongoing operations, general questions relating to refinancing, terms applicable to borrowing and lending transactions and the acquisition and disposal of real estate.

The current managing director of ThomasLloyd Cleantech Infrastructure Holding GmbH is Mr. T.U. Michael Sieg. He is the sole authorised representative of the Issuer’s parent and is not subject to the provisions of Section 181 BGB (self-contracting restrictions).

G. Auditor

The auditor of ThomasLloyd Cleantech Infrastructure Holding GmbH is PKF Wulf & Partner Partnerschaft mbB, Stuttgart, an auditing and tax advisory firm, located at Löffelstrasse 44, 70597 Stuttgart, Federal Republic of Germany.

PKF Wulf & Partner is a member of PKF International, a global network of legally independent firms operating in the fields of audit, tax advisory and business/management consulting.

H. Selected Historical Financial Information of ThomasLloyd Cleantech Infrastructure Holding GmbH

1. Selected historical financial information on ThomasLloyd Cleantech Infrastructure Holding GmbH and Operating and Financial Review and prospects

The following financial information of ThomasLloyd Cleantech Infrastructure Holding GmbH has been extracted without material adjustment from the historical audited financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH as at and for the year ended 31 December 2019 and 2018, included in Annexe 4 to this Prospectus. The historical financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

ThomasLloyd Cleantech Infrastructure Holding GmbH – Statement of financial position (IFRS)		
in TEUR		
Assets	**2019**	2018 (unaudited)
Non-current assets		
Financial assets at fair value through profit or loss ("FVTPL")	185,947	60,741
Financial assets at amortised costs	206,325	231,862
Deferred borrowing costs	-	802
Total non-current assets	**392,272**	**293,405**
Current assets		
Other receivables – related parties	45,543	35,794
Accrued interest – related parties	13,891	6,933
Deferred borrowing costs	-	2,104
Prepayments and other receivables	233	123
Corporation tax receivables	26	72
Cash and cash equivalents	19,287	4,357
Total current assets	**78,980**	**49,383**
Total assets	**471,252**	**342,788**
Liabilities		
Current liabilities		
Silent partnerships	6,266	5,635
Bonds	392	415
Convertible bonds	617	326
Other payables – related parties	2,329	2,789
Accruals and other payables	7,984	9,838
Total current liabilities	**17,588**	**19,003**
Non-current liabilities		
Silent partnerships	360,732	257,779
Bonds	44,623	42,419
Convertible bonds	48,311	23,592
Total non-current liabilities	**453,665**	**323,790**
Total liabilities	**471,254**	**342,793**
Equity		
Share capital	25	25
Retained earnings	(27)	(30)
Total equity	**(2)**	**(5)**
Total equity and liabilities	**471,252**	**342,788**

ThomasLloyd Cleantech Infrastructure Holding GmbH – Statement of comprehensive income (IFRS)		
in TEUR		
	2019	2018 (unaudited)
Income and movements on financial assets		
Interest from loan and receivables	17,407	751
Unrealised foreign exchange gain/(loss) on financial assets	1,767	(375)
Unrealised M2M losses on financial assets held at FVTPL	(6,368)	(17,165)
Total net income and movements on financial assets	**12,806**	**(16,789)**
Fees and expenses		
Management fees	(9,428)	(5,838)
Acquisition costs	(3,533)	(1,486)
Other operating expenses	(3,311)	(886)
Total fees and expenses	**(16,272)**	**(8,210)**
Operating loss	**(3,466)**	**(24,999)**
Interest income – related parties	310	416
Interest expenses – related parties	(5,684)	(6,016)
Loss before taxes and before silent partnerships	**(8,840)**	**(30,599)**
Silent partnerships' profit participation under local accounting standards	(4,903)	(9,057)
Tax	-	-
Total loss for the period	**(13,743)**	**(39,656)**
Other comprehensive loss	**-**	**-**
Silent partnerships' profit participation	13,744	39,653
Total comprehensive income attributable to shareholders	**(1)**	**(3)**

Financial information for the years ended 2019 and 2018

As at 31 December 2019, the amount of non-current assets of ThomasLloyd Cleantech Infrastructure Holding was EUR 392.28m. The participation in the subsidiary ThomasLloyd CTI Asia Holdings Ltd. (EUR 89.02m), the participation in Solar Arise (EUR 33.43m), the participation in the sub-fund ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (EUR 66.38m), the participation in the fund ThomasLloyd Cleantech Infrastructure Fund SICAV (EUR 0.97m) and a loan receivable from ThomasLloyd Asia Holdings Ltd. (EUR 206.33m) represent the main part of non-current assets.

As at 31 December 2019, the amount of current assets of ThomasLloyd Cleantech Infrastructure Holding GmbH was EUR 78.98m. The other receivables from related parties (EUR 45.54m), accrued interest from related parties (EUR 13.89m), other receivables (EUR 0.23m), corporation tax receivables (EUR 0.03m) and cash and cash equivalents (EUR 19.29m) represent the main part of current assets.

As at 31 December 2019 the current liabilities of ThomasLloyd Cleantech Infrastructure Holding GmbH was EUR 17.59m. The silent partnerships (EUR 6.27m), bonds (EUR 0.39m), convertible bonds (EUR 0.62m), other payables to related parties (EUR 2.33m) and accruals and other payables represent the main part of the current liabilities. Essentially, the other payables to related parties represent liabilities from accrued (accumulated) interest (EUR 2.10m) to ThomasLloyd Cleantech Infrastructure (Czech) a.s. in connection with bond issuances.

As at 31 December 2019 the non-current liabilities of ThomasLloyd Cleantech Infrastructure Holding GmbH was EUR 453.67m. The silent partnerships (EUR 360.73m), bonds (EUR 44,62m) and convertible bonds (EUR 48.31m) represent the non-current liabilities.

The underlying bonds are bonds acquired by ThomasLloyd Cleantech Infrastructure (Czech) a.s. and ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG through the proceeds of their own bond issues. For the contracts below stated in section J. "Significant contracts", subparagraph 1 "Silent partners", the contributions from silent partners rose from EUR 263.41m as at 31 December 2018 to EUR 367m as at 31 December 2019.

In 2019, net income and movement on financial assets was EUR 12.81m after EUR -16.79m in the previous year. In 2019 the fees and expenses was EUR 16.27m after EUR 8.21m in the previous year. Included in the fees and expenses are management fees (EUR 9.43m). Management fees are calculated on the year end`s total assets of ThomasLloyd Cleantech Infrastructure Holding GmbH. Total loss for 2019 was EUR 13.74m after a total loss of EUR 30.60m in the previous year.

The company prepares annual financial statements in accordance with the German Commercial Code *(Handelsgesetzbuch).* These show the balance sheet total as at 31 December 2019 of EUR 528.89m and a result before partial profit transfer in the amount of EUR 4.90m.

The comprehensive audit report on the annual financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH as at 31 December 2019, including the management report and the audit opinion, is attached to this prospectus as Appendix 4 and may also be requested during the term of this Bond issue offer by writing to the Issuer at ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Landstrasse 14, 9496 Balzers, Principality of Liechtenstein, including an e-mail address for receipt of the documents.

No significant changes have impacted the financial or earnings position of the company since publication of the most recent audited annual financial statements. Earnings forecasts or estimates are not provided.

The following financial information of ThomasLloyd Cleantech Infrastructure Holding GmbH has been extracted without material adjustment from the historical audited financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH as at and for the year ended 31 December 2018 and 2017, included in Annexe 4 to this Prospectus. The historical financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

ThomasLloyd Cleantech Infrastructure Holding GmbH – Statement of financial position (IFRS)		
(in TEUR)		
	2018	**2017**
Assets		
A. Non-current assets		
I. Financial assets		
1. Shares in affiliates	123	123
2. Shares in investment companies	60,618	54,617
3. Other securities (bonds)	114,831	23,005
4. Other assets	802	2,705
II. Receivables and other assets		
Receivables from affiliated companies	117,031	-
Total non-current assets	**293,405**	**80,450**
B. Current assets		
I. Financial assets		
Other securities (bonds)	0	1,417
Other assets	6,933	5,891
II. Receivables and other assets		
1. Receivables from affiliated companies	11,486	133,050
2. Receivables from related parties	20,525	31,491
3. Other assets	5,080	1,080
4. Income tax receivables	72	72
III. Cash and cash equivalents	4,357	16,563
Total current assets	**48,453**	**189,564**
Total assets	**341,858**	**270,014**
Equity and liabilities		
A. Equity		
I. Subscribed capital	25	25
II. Retained earnings	24	26
III. Asset revaluation reserve	-54	-54
Total equity	**-5**	**-3**
B. Liabilities		
I. Non-current liabilities		
1. Liabilities to silent partners	257,779	210,555
2. Convertible bonds	26,151	3,214
3. Bonds	36,846	38,007
Total non-current liabilities	**320,776**	**251,776**
II. Current liabilities		
1. Liabilities to silent partners	5,635	3,530
2. Bonds	3,755	3,205
3. Trade payables and other liabilities	8,755	9,886
4. Liabilities to affiliated companies	2,762	1,516
5. Liabilities to related parties	180	102
Total current liabilities	**27,087**	**18,241**
Total liabilities	**341,863**	**270,014**
Total equity and liabilities	**341,858**	**270,014**

ThomasLloyd Cleantech Infrastructure Holding GmbH – Statement of comprehensive income (IFRS)		
(in TEUR)		
	2018	**2017**
1. Operating income		
a) Other operating income	25,177	49,628
b) Other net changes in the fair value of financial assets at fair value through profit or loss	4,735	-
Total operating income	**29,912**	**49,628**
2. Operating expenses		
a) Management and performance fee	(5,838)	(5,747)
b) Other net changes in the fair value of financial assets at fair value through profit or loss	-	(29,989)
c) Write-downs on receivables	(43,978)	-
d) Legal and consulting fees	(193)	(177)
e) Transaction costs	(1,530)	(649)
f) Net foreign currency losses on cash and cash equivalents	(22)	(40)
g) Other operating expenses	(4,100)	(8,086)
Total operating expenses	**(55,661)**	**(44,688)**
3. (Loss) / profit earnings before interest and taxes (EBIT)	**(25,749)**	**4,940**
4. Financial income and expenses		
a) Interest income	1,167	3,432
b) Interest expense	(6,016)	(4,496)
c) Other net changes in the fair value of financial liabilities at fair value through profit or loss	30,596	(3,881)
Total financial result	**25,747**	**(4,945)**
5. Before tax (EBT)	**(2)**	**(5)**
6. Income taxes		
Corporation tax expenses	-	6
Total income taxes	**-**	**6**
(Loss) / profit for the year	**(2)**	**1**

Financial information for the years ended 2018 and 2017

As at 31 December 2018, the amount of non-current assets of ThomasLloyd Cleantech Infrastructure Holding was EUR 293.405m. Investment shares in the sub-fund ThomasLloyd SICAV – Sustainable Infrastructure Income Fund (EUR 60.62m), shares in affiliates (TEUR 123), bonds (EUR 114.83m) and receivables from affiliated companies (117.03m) represented the main part of the non-current assets.

As at 31 December 2018, the amount of the current assets was EUR 48.453m. Whereby receivable from affiliates parties (EUR 11,486m), receivables from related parties (EUR 20.525m), other financial assets (EUR 6.933m) and other receivables (EUR 5.080m) and cash and cash equivalents (EUR 4.357m) presented the main part of the current assets.

As at 31 December 2018, the bonds and convertible bonds issued by ThomasLloyd Cleantech Infrastructure (Czech) a.s. and ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, recognised as non-current liabilities, stand at a total of EUR 63m. Bonds recognised as current liabilities total EUR 3.76m.

The underlying bonds are bonds acquired by ThomasLloyd Cleantech Infrastructure (Czech) a.s. and ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG through the proceeds of their own bond issues. For the contracts below stated in section J. “Significant contracts“, subparagraph 1 “Silent partners“, in 2018, the contributions from silent partners rose from EUR 214.09m as at 31 December 2017 to EUR 263.41m as at 31 December 2018.

Current liabilities to affiliated companies (EUR 2.762m) and related parties (TEUR 180) as at 31 December 2018 are mostly composed of liabilities of ThomasLloyd Cleantech Infrastructure Holding GmbH to ThomasLloyd Cleantech Infrastructure (Czech) a.s. and ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG relating to bond issuances. These include accrued interest relating to the bonds issued by ThomasLloyd Cleantech Infrastructure Holding GmbH and held by ThomasLloyd Cleantech Infrastructure (Czech) a.s. and/or ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, in addition to liabilities relating to the cost absorption agreement between ThomasLloyd Cleantech Infrastructure Holding GmbH and ThomasLloyd Cleantech Infrastructure (Czech) a.s. and/or ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG.

Earnings before tax (EBT) of ThomasLloyd Cleantech Infrastructure Holding GmbH improved from EUR -5k in 2017 to EUR -2k in 2018. The profit for the year felt from EUR TEUR 1 to TEUR -2.

The company also produces annual financial statements in accordance with the German Commercial Code *(Handelsgesetzbuch).* These show the balance sheet total as at 31 December 2018 of EUR 8,381.52m with a result before partial profit transfer in the amount of EUR 9.06m.)

The comprehensive audit report on the annual financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH as at 31 December 2018, including the situation report and the audit opinion, is attached to this prospectus as Appendix 4 and may also be requested during the term of this bond issue offer by writing to the Issuer at ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Landstrasse 14, 9496 Balzers, Principality of Liechtenstein, including an e-mail address for receipt of the documents.

No significant changes have impacted the financial or earnings position of the company since publication of the most recent audited annual financial statements. Earnings forecasts or estimates are not provided.

I. Other Data

1. Relations with Participations

As at 31 December 2019 and the date of this Prospectus, the parent company, ThomasLloyd Cleantech Infrastructure Holding GmbH, holds a 100% stake in ThomasLloyd Cleantech Infrastructure (Czech) a. s., Prague, Czech Republic. Nominal capital stands at CZK 2,000k. As at the balance sheet date 31 December 2019, the equity of this company stands at CZK 2,005k and result for the year ended 31 December 2019 was CZK 0.

The parent company also owns 100% of the share capital of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG.

2. Administrative Body of the Company

The managing director of ThomasLloyd Cleantech Infrastructure Holding GmbH is Mr T. U. Michael Sieg (founder), London, UK.

3. Group Affiliation

100% of the share capital of ThomasLloyd Cleantech Infrastructure Holding GmbH is held by ThomasLloyd Holdings Ltd., London, UK. Consolidated financial statements are not required to be prepared by ThomasLloyd Holdings Ltd [as the company is an investment entity].

No controlling shareholder agreement or profit transfer agreement has been concluded. The company will ensure, during the course of its activities, that any and all legal transactions between the company and its principal shareholder are conducted on an arm's length basis.

J. Material Contracts

Other than the contracts set out below, as at the date of this prospectus there are no further material contracts that could lead to material commitments or claims that are likely to affect the ability of ThomasLloyd Cleantech Infrastructure Holding GmbH to meet its obligations, notably those arising out of global bond issuances, the letters of support provided to the Issuer or the cost absorption agreement with the Issuer.

1. Silent Participations

As of the publication of this prospectus, ThomasLloyd Cleantech Infrastructure Holding GmbH has entered into a series of contracts with silent partners under which ThomasLloyd Cleantech Infrastructure Holding GmbH receives financing from silent partners which is in turn subsequently invested by ThomasLloyd Cleantech Infrastructure Holding GmbH. Silent participations have been concluded with the following companies:

a) **Cleantech Infrastrukturgesellschaft mbH & Co. KG –** contract dated 1 July 2011, amendment dated 18 July 2013. The contract was concluded for a fixed term and may not be terminated by any party prior to 31 December 2032;

b) **Zweite Cleantech Infrastrukturgesellschaft mbH & Co. KG –** contract dated 10 October 2011, amendment dated 18 July 2013. The contract was concluded for an indefinite term and may be terminated by the silent partner as of 31 December 2018;

c) **Dritte Cleantech Infrastrukturgesellschaft mbH & Co. KG –** contract dated 14 August 2012, amendment dated 18 July 2013. The contract was concluded for an indefinite term and may be terminated by the silent partner as of 31 December 2020;

d) **Vierte Cleantech Infrastrukturgesellschaft mbH & Co. KG –** contract dated 14 August 2012, amendment dated 18 July 2013. The contract was concluded for an indefinite term and may be terminated by the silent partner as of 31 December 2020;

e) **Fünfte Cleantech Infrastrukturgesellschaft mbH & Co. KG –** contract dated 8 March 2013, amendment dated 18 July 2013. The contract was concluded for an indefinite term and may be terminated by the silent partner from 15 years after the first public offering of limited partnership shares.

On the basis of each of the aforementioned contracts, the silent partner may terminate its silent participation early with good cause. However, all the companies from a) to e) have provided ThomasLloyd Cleantech Infrastructure Holding GmbH with a binding undertaking that the right of termination would only be exercised within the same scope and time period as their own investors terminate the participation. The right termination right for good cause remains unaffected, regardless of the circumstances. As a matter of principle, the contributions of the silent partners may be made in tranches. The silent partners are under no obligation to make additional payments over and above their contribution.

Silent partners are not entitled to participate in or contribute to the management of ThomasLloyd Cleantech Infrastructure Holding GmbH or the company's decision-making processes relating to their own business activity.

Companies a), b) and e) participate in the profits, assets, hidden reserves and enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH. Company c) participates, in the amount of 12.95% of its contribution, in the profits of ThomasLloyd Cleantech Infrastructure Holding GmbH and in the amount of up to 25.25% of its contribution in the profits, hidden reserves and enterprise value of ThomasLloyd Cleantech Infrastructure Holding GmbH. Should the profit share of 12.95% p.a. in any given financial year not suffice, an additional payment claim shall apply to the profits of the next financial year. The silent partners do not participate in any loss.

Claims of the silent partners for redemption of their contributions and for payment of profit shares are subordinate to all claims of other creditors of ThomasLloyd Cleantech Infrastructure Holding GmbH. In the event of the liquidation or bankruptcy of ThomasLloyd Cleantech Infrastructure Holding GmbH, the claims of the silent partners are subordinate to the claims of the global issuance bondholders of ThomasLloyd Cleantech Infrastructure Holding GmbH. For as long as global bond issuances have not been redeemed in full, all global issuance bondholders' claims for early redemption and all claims of silent for to redemption of their contribution or for a share of profits shall persist, provided that no such payment may lead to the instigation of insolvency proceedings against ThomasLloyd Cleantech Infrastructure Holding GmbH.

In addition to the aforementioned companies, ThomasLloyd Cleantech Infrastructure Holding GmbH allows qualified investors to directly invest in ThomasLloyd Cleantech Infrastructure Holding GmbH in the form of silent participations under terms comparable to those applicable to the aforementioned companies.

2. Management Contracts

ThomasLloyd Cleantech Infrastructure Holding GmbH concluded a contract covering risk management, asset allocation advisory and other services with ThomasLloyd Global Asset Management (Schweiz) AG and ThomasLloyd Global Asset Management (Americas) LLC (as service provider), effective from 1 January 2013. The service provider is entitled to remuneration consisting of a fixed and a variable component. The annual fixed component is 2% of the assets under management of ThomasLloyd Cleantech Infrastructure Holding GmbH, calculated as at 31 December of any given year. The variable component takes the form of participation in profits at the rate of 25% of the profits of ThomasLloyd Cleantech Infrastructure Holding GmbH if investors' return from the average participating capital stands at between 0% to 8%, 33% of profits if investors' return from average participating capital stands at between 8% to 15% and 50% of profits if investors' return from average participating capital is higher than 15%. The contract has a term of 18 years and may be terminated with effect from 31 January 2031 subject to a 6-month notice period.

3. Letter of support

ThomasLloyd Cleantech Infrastructure Holding GmbH has provided a letters of support in favour of its subsidiary, ThomasLloyd Cleantech Infrastructure (Czech) a.s. ThomasLloyd Cleantech Infrastructure Holding GmbH therefore assumes an unrestricted, unconditional, indefinite and irrevocable obligation towards bondholders of multiple bonds issued by the subsidiary ThomasLloyd Cleantech Infrastructure (Czech) a.s. by way of a genuine contract in favour of third parties governed by German law (Art. 328 (1) BGB), to ensure that ThomasLloyd Cleantech Infrastructure (Czech) a.s. continues to be supported with regard to its ongoing financial structuring and management, so that it remains creditworthy and is always able to meet its obligations resulting from its bond issues in terms of capital and interest payments as set out in the terms and conditions of issue. Based on the letters of support, there accordingly exists a warranty obligation on ThomasLloyd Cleantech Infrastructure Holding GmbH guaranteeing fulfilment of the obligations of the subsidiary ThomasLloyd Cleantech Infrastructure (Czech) a.s.

An identical letter of support with the same obligations has been issued by ThomasLloyd Cleantech Infrastructure Holding GmbH in favour of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG in relation to all bonds that have been or will be issued by the latter.

4. Cost Absorption Agreements

A cost absorption agreement exists between ThomasLloyd Cleantech Infrastructure Holding GmbH and its subsidiary ThomasLloyd Cleantech Infrastructure (Czech) a.s. in favour of the latter. Under this cost absorption agreement, ThomasLloyd Cleantech Infrastructure Holding GmbH has undertaken vis-à-vis ThomasLloyd Cleantech Infrastructure (Czech) a.s. to bear all the costs of ThomasLloyd Cleantech Infrastructure (Czech) a.s. relating to the founding of the latter (formation costs), relating to the issue of a bond by ThomasLloyd Cleantech Infrastructure (Czech) a.s. (interest expense and the running costs of ThomasLloyd Cleantech Infrastructure (Czech) a.s. (materials, personnel expenses and other operating costs).

An identical cost absorption agreement with the same obligations also exists between ThomasLloyd Cleantech Infrastructure Holding GmbH and ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG in relation to all bonds that have been or will be issued by the latter.

K. Trends

1. Fundamentals of the company

Business Model

The main business activity of ThomasLloyd Cleantech Infrastructure Holding GmbH is the purchase, sale, planning, construction, operation, rental and lease of technical facilities and projects, the financing and exploitation of patents and licences, the management of own assets on an own account basis and participation in other companies, including management of such companies. The corporate object of the company also includes the acquisition of land and the project planning and implementation of the construction on such land and the sale or leasing thereof on completion of construction works.

2. Strategy and Objectives

2.1 Investment Strategy

ThomasLloyd Cleantech Infrastructure Holding GmbH directly and indirectly invests in a wide-ranging portfolio of infrastructure assets.

2.2 Investment Objective

The investment objective of ThomasLloyd Cleantech Infrastructure Holding GmbH is to achieve an attractive return on the invested capital while reducing investment risk through diversification in multiple countries, sectors and investment styles.

2.3 Investment Policy

In seeking to achieve its investment objective, ThomasLloyd Cleantech Infrastructure Holding GmbH directly and indirectly invests in a wide range of sustainable infrastructure assets operated by infrastructure companies and will also invest in the expansion thereof. The infrastructure companies operate plants on a worldwide basis with a geographic focus on high growth and emerging markets in the fields of:

- Renewable energy;
- Utilities;
- Transport;
- Social infrastructure; and
- Communication.

Investments in infrastructure facilities may take place at any project phase (development, construction or operations), including in Greenfield infrastructure facilities, Brownfield infrastructure facilities and in non-performing or low-profitability infrastructure facilities.

Equity and/or debt capital instruments are acquired from infrastructure company issuers for the purposes of implementing the investment policy.

Equity instruments include equity and quasi-equity instruments of an Infrastructure Company in the form of voting and non-voting corporate stock, limited partner interests, shares, preferred shares, and equity warrants, and other equity related interests (“**Equity Instruments**"). A majority of capital and/or voting shares may also be acquired in infrastructure companies.

Debt instruments include debt issued by an Infrastructure Company in the form of private and public project bonds (including convertible bonds), zero bonds, notes, private or syndicated senior secured project loans, short term credit lines and bridge loans, mezzanine loans and other forms of debt or securitized debt (“**Debt Instruments**” and together with Equity Instruments, “**Investments**”). Debt Instruments may either be amortising or interest-bearing only with its interest rate terms being fixed or tied to a floating rate index such as Libor or Euribor. Debt Instruments may moreover rank senior or subordinated.

The choice to invest in Equity or Debt Instruments will depend inter alia on the legal and economic environment of the relevant jurisdiction in which the Investment is made.

During the investment process, an equity and debt capital approach will be selected, seeking return from gains on disposal rather than from current income. It cannot be ruled out, however, that current income will become the main objective of the investment policy at some point in the future.

Investments may be sourced directly from developers, utilities, or through agents, brokers, professional advisers, government institutions, development finance organisations, NGOs, financial institutions, institutional investors and other infrastructure market participants (including other capital management vehicles)

Indirect participations may also be acquired in investments and a portfolio of such investments constructed by investing in structures including, but not restricted to, subsidiaries, another holding company and/or derivatives (such as total return swaps or credit default swaps). However, ThomasLloyd Cleantech Infrastructure Holding GmbH has not acquired any derivatives as of today's date.

The intended average investment holding period depends on the duration of the project's current development or construction phase, as applicable, and on the facilities, the technology, the financing structure, the transaction volume and the intended exit strategy. The initial assumption is for investments to be held for an average period of between two to five years. The objective is therefore for investments to be realised via (i) the direct sale of an investment or of an investment portfolio, (ii) floating an investment or investment portfolio on the stock market, or (iii) refinancing all outstanding debt capital instruments. The possibility cannot be ruled out, however, that longer holding periods with the objective of subsequent value appreciation will also become an objective of the investment policy.

Cash and cash equivalents may also be held, including (but not being limited to) money market instruments and shares in money market funds for the purposes of redemption and cash management or as an interim investment prior to the investment of available funds not invested in accordance with the foregoing.

2.4 Social and Responsible Investment Principles

ThomasLloyd Cleantech Infrastructure Holding GmbH makes investments with the aim of delivering economic and social progress, helping to build resilient communities and supporting purposeful activity, whilst protecting natural resources and the environment. Investment decisions are both top-down, based on review of the macro-economic, legal and regulatory frameworks, and bottom-up on a detailed assessment of the individual Infrastructure Company’s ability to meet the selection criteria.

ThomasLloyd Cleantech Infrastructure Holding GmbH uses the following selection criteria:

- Top-down criteria, including but not limited to:
  - UN anti-corruption lists
  - Transparency International Corruption Perception Index
  - World Bank Ease of Doing Business Index
  - Bertelsmann Stiftung’s Transformation Index (BTI)
- Bottom-up criteria, including but not limited to:
  - Good corporate governance including compliance with international accounting and reporting standards
  - Human Resources policies, including non-discrimination and fair pay.
  - Health and Safety standards and worker protection.
  - Social impact of goods and services
  - Anti-Money Laundering and prevention of bribery and corruption policy.
- Environmental criteria, including but not limited to:
  - Greenhouse gas emissions
  - Energy performance
  - Biodiversity protection
  - Water preservation
  - Waste reduction

2.5 Investment Restrictions

The following investment restrictions apply. Investment diversification must ensure that risk is adequately spread. ThomasLloyd Cleantech Infrastructure Holding GmbH shall consider ethically sustainable investment criteria (Environmental, Social and Corporate Governance (“**ESG**”)). The following restrictions shall therefore apply, provided that such information is available:

a) Up to 50% of the assets of the full portfolio of ThomasLloyd Cleantech Infrastructure Holding GmbH may be invested in a single country as at the end of 2021, i.e. on conclusion of the planned portfolio build-up period;

b) Up to 30% of the assets may be invested in a single facility, calculated at the time of said investment, subject to an initial build-up period;

c) Investments may only be made in technologies offering proven economic benefit;

d) The investment decision must give due regard to the ability of the main partners and service providers to apply best practice in terms of ethical and ecological responsibility;

e) The ESG criteria of main partners must be assessed as part of the sustainability analysis;

f) Both the positive criteria of the main players (in the fields of ecology, transparency, product and service range, process standards, etc.) as well as exclusion criteria (violation of human rights and employment rights, production or trading of armaments or illegal and prohibited products, gambling, pornography, etc.) must be taken into consideration in order to obtain a balanced overview. The exclusion criteria may be offset by the positive criteria, provided that the contribution to income from the former is less than 5% of the total income of the infrastructure company in question;

g) Investments may only be made in countries with a stable political system and a transparent legal system with enforceable rights. Countries are assessed using specific inclusion and exclusion criteria, the assessment of which is based on the main factors from an ethical standpoint, such as proven violations of human rights and significant acts of corruption;

h) The investment currency must be freely convertible in the country in question;

i) Investments may only be made in countries that specifically recognise the rights of foreign investors.

The aforementioned quantitative investment restrictions and constraints shall not be affected by any variation in the price or value of investments solely resulting from market fluctuations or other events outside the control of ThomasLloyd Cleantech Infrastructure Holding GmbH, yet on occurrence of which ThomasLloyd Cleantech Infrastructure Holding GmbH will take all necessary measures to maintain the relevant aforementioned quantitative restrictions and constraints, unless it may be reasonably judged that such action would cause additional damage to the interests of ThomasLloyd Cleantech Infrastructure Holding GmbH and its investors.

3. Outlook for Growth and Development in Infrastructure Market

The expansion and modernisation of infrastructure are among the greatest global and social challenges of the 21st century. Especially in Asia, which has developed into a global power centre, expansion of infrastructure has become a pressing need due to the constant increases in population and sustained economic growth. One-half of global domestic product is already being generated in Asia. The ranking forecast of the world's strongest economic powers is set to include just one European country by 2050 (Germany). Countries such as India and Indonesia will have entered the top four by this time.[1] Further development in Asia will be defined by its ability to move from an export-focused economy to one driven by domestic demand. This will require Asian economic dynamism to have further penetrated the wider population, leading to higher domestic consumption. This will require infrastructure able to keep pace with economic development and ensuring that regions outside the conurbations are also able to participate in the sustained growth.

Multiple economies in south-east Asia are facing far-reaching structural challenges. A study conducted by the consulting firm McKinsey shows that infrastructure in most Asian countries is underdeveloped, despite recent economic growth. Energy production in India lacks some 20% below peak demand due to insufficient investment. Infrastructure investment in Indonesia has been reduced from around 6% of gross domestic product in the 1990s to just 3% over the past decade. This had resulted in lower performance in sectors such as utilities, transport, housebuilding, communication and water supply and to lower economic growth of between 1 and 3 percent.[2] Efforts must be intensified to make up for the deficit in regions that have seen underdevelopment in infrastructure over decades and to establish infrastructure that meets modern industrial standards. The regions of Asia suffering from inadequate electricity supply must be provided with reliable sources of energy. Ports, airports, roads and telecommunications networks must be constructed from scratch, or be adapted and/or expanded to meet the demands of economic growth. Particularly in Asia, significant investment in infrastructure is required to face the challenges posed by urbanisation. According to estimates, in 2020 some 50% of the population in the Asia-Pacific region will be urban dwellers. This equates to 500 million more people than in 2013.[3] Conurbations require investment in public transport, utilities, waste disposal and housebuilding. There is also increasing demand for reliable and, above all, environmentally friendly sources of energy, means of transport, logistics and water and electricity supply.

The infrastructure investment backlog in Asia is therefore immense. According to recent studies conducted by the Asian Development Bank (ADB), the investment requirement in infrastructure up to 2030 is estimated at USD 26bn.[4] The sum of USD 1bn currently being debated in the US in relation to its 10-year infrastructure investment plan pales into insignificance by comparison. Asia would therefore need to invest USD 1.7bn per year (16% of which to offset climate change), corresponding to twice the current investments of USD 881bn in this segment and more than twice the USD 750bn estimate of the Asian Development Bank in 2009. This is partly due to recent studies including measures to offset climate change. Of much greater significance is the sustained rapid growth in Asia leading to

1 PwC: The World in 2050

2 Credit Suisse: Asia: Development, financial markets, infrastructure and consumption, China

3 United Nations Economic and Social Commission for Asia and the Pacific (ESCAP): Marketing Growth More Inclusive for Sustainable Development

4 Asian Development Bank: Meeting Asia's Infrastructure Needs, Publication in 2017

higher demand for infrastructure investment. The costs for investment requirements in each sector are as follows: USD 16.7bn in energy, USD 8.4bn in transport, USD 2.3bn in telecoms and USD 800bn in water treatment. In the region as a whole, 400m people do not have access to energy. 300m people have no access to clean drinking water and some 1.5bn people lack basic sanitary facilities. The deficit in infrastructure investments (investment requirement vs current investment levels) equates to 2.4% of forecast GDP over a 5-year period (2016-2020).

Political decision-makers have already left the door wide open for private investors. Regulatory restrictions and previous investment obstacles have been fundamentally reformed and in many cases eliminated, accompanied by attractive investment incentives and benefits for foreign investors. According to the ADB, ongoing reforms and optimisation of existing processes, laws, procurement principles, etc. should lead to an even stronger pipeline of projects eligible for bank and other financing via public-private partnerships (PPPs). Capital markets will also be boosted via integration and consolidation.

Opportunities are above all presented to ThomasLloyd Cleantech Infrastructure Holding GmbH as a result of the aforementioned long-term trends which demonstrate that the infrastructure investment requirement and energy demand will continue to grow significantly, especially in emerging economies. It is also to be expected, for example, that electricity selling prices will rise further, which may well increase the profitability of existing and planned facilities.

Furthermore, these medium and long-term conditions enhance the market prospects of the planned disposal of completed power stations and other infrastructure projects.

Overall, ThomasLloyd Cleantech Infrastructure Holding GmbH will significantly benefit from its edge in terms of expertise and experience in the emerging economies of Asia, providing it with a sustainable unique selling proposition in this market. It is also anticipated that the demand will increase further among investors from the developed economies for attractive tangible assets, given that the situation in the capital and money markets makes it increasingly difficult to find profitable financial investments with an attractive risk/return profile. Overall, the growth potential of infrastructure investments in emerging economies continues unchanged and is set to increase further. The estimated achievable medium and long-term returns are significantly higher than with comparable investments in more developed economies.

No event has occurred which has significantly affected the economic prospects of ThomasLloyd Cleantech Infrastructure Holding GmbH since the publication of its most recent audited annual financial statements.

VI. Securities Note

A. Essential Information

1. Working Capital Declaration

The founding share capital of the Issuer of CHF 50,000 is fully paid up.

Under a cost absorption agreement, all the Issuer's costs relating to the costs of this issuance (interest expense) and the its running costs (materials, personnel and other business expenses) will be borne by ThomasLloyd Cleantech Infrastructure Holding GmbH. ThomasLloyd Cleantech Infrastructure Holding GmbH also provides a letter of support in favour of bondholders guaranteeing that the Issuer's obligations will be met.

Issue proceeds will be continually invested in global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH, on the basis of which the Issuer will receive sufficient funds to service its obligation arising out of this issuance.

In the view of the Issuer, the working capital of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is adequate for its current requirements.

2. Capital Formation and Debt Burden

The Issuer has conducted the following previous bond issues and achieved the following issue proceeds:

- THOMASLL. 3.75/21 CHF - with a maturity date of 31 December 2021, maximal extension to 31 December 2023;
  ISIN LI0363131512, issue proceeds (excl. premium): CHF 7,820,000 *(placement phase completed);*
- THOMASLL. 2.50/28 CHF - with a maturity date of 31 December 2028,
  ISIN 0363131504, issue proceeds (excl. premium): CHF 330,000 *(placement phase completed);*
- THOMASLL. 4.75/29 CHF - with a maturity date of 31 December 2029,
  ISIN LI0476476259, issue proceeds: CHF 2,828,000 *(placement phase completed);*
- THOMASLL. 3.075/29 CHF - with a maturity date of 31 December 2029,
  ISIN LI0477071505, issue proceeds as at 31 March 2021: CHF 4,181,000 *(placement phase completed);*
- THOMASLL. 4.75/29 CHF - with a maturity date of 31 December 2029,
  ISIN LI0547576905, issue proceeds as at 04 May 2021: CHF 3,823,000
- THOMASLL. 5.80/2027 CZK - with a maturity date of 31 December 2027,
  ISIN LI0395604734, issue proceeds: CZK 49,238,000 *(placement phase completed);*
- THOMASLL. 7/2027 CZK - with a maturity date of 31 December 2027,
  ISIN LI0395604684, issue proceeds CZK 722,271,000 *(placement phase completed);*
- THOMASLL. 5.80/29 CZK - with a maturity date of 31 December 2029,
  ISIN LI0476476267, issue proceeds CZK 41,441,000 *(placement phase completed);*
- THOMASLL. 3.075/29 CZK - with a maturity date of 31 December 2029,
  ISIN LI0477071521, issue proceeds: CZK 21,807,000 *(placement phase completed)*
- **THOMASLL. 6.525/30 CZK - with a maturity date of 31 December 2030,
  ISIN LI0543289131, issue proceeds as at 04 May 2021: CZK 99,596,000;**
- THOMASLL. 4.175/27 EUR - with a maturity date of 31 December 2027,
  ISIN LI0423561583, issue proceeds EUR 2,189,000 *(placement phase completed);*
- THOMASLL. 3.075/29 EUR - with a maturity date of 31 December 2029,
  ISIN LI0477071513, issue proceeds as at 31 March 2021: EUR 14,444,000 *(placement phase completed);*
- THOMASLL. 5.175/29 EUR - with a maturity date of 31 December 2029,
  ISIN LI0477071539, issue proceeds as at 31 March 2021: EUR 16,724,000 *(placement phase completed);*
- THOMASLL. 3.075/30 USD - with a maturity date of 31 December 2030,
  ISIN LI0523015944, issue proceeds: USD 4,000 *(placement phase completed);*
- THOMASLL. 5.625/30 USD - with a maturity date of 31 December 2030,
  ISIN LI0523015951, issue proceeds: USD 438,000 *(placement phase completed);*
- THOMASLL. 3.075/30 GBP - with a maturity date of 31 December 2030,
  ISIN LI0538127007, issue proceeds: GBP 13,000 *(placement phase completed);*
- THOMASLL. 5.325/30 GBP - with a maturity date of 31 December 2030,
  ISIN LI0538127015, issue proceeds: GBP 10,000 *(placement phase completed);*
- THOMASLL. GREEN GROWTH BOND 19/27 EUR (continuation of THOMASLL. Green Growth Bond 18/27 EUR)
  - with a maturity date of 31 December 2027, ISIN LI0431500078, issue proceeds: EUR 8,712,000 *(placement phase completed);*
- THOMASLL. Green Growth Bond 19/28 CZK - with a maturity date of 31 December 2028,
  ISIN: LI0488506614, issue proceeds: CZK 7,689,000, *(placement phase completed);*
- THOMASLL: Green Growth Bond 19/28 CHF - with a maturity date of 31 December 2028,
  ISIN: LI0498822704, issue proceeds: CHF 625,000, *(placement phase completed);*
- THOMASLL. GREEN GROWTH BOND 20/29 EUR - with a maturity date of 31 December 2029,
  ISIN LI0560391513, issue proceeds as at 04 May 2021: EUR 4,438,000.

With the exception of claims against ThomasLloyd Cleantech Infrastructure Holding GmbH (i) resulting from subscription to global bond issuances at an equivalent value of CHF 19,607,000; CZK 934,353,000; EUR 46,503,000; USD 442,000 and GBP 23,000 (as at 04 May 2021), (ii) on the basis of the letter of support from ThomasLloyd Cleantech Infrastructure Holding GmbH, and (iii) under the cost absorption agreement, the Issuer currently holds no assets. The letter of support and cost absorption agreements not only relate to obligations of the Issuer under the bond presented in this prospectus, but also secure the ability of the Issuer to meet its obligations towards investors on the basis of the previously described bond issuances and any bonds that may be issued in parallel in the future.

As a result of investing the issue proceeds of this bond and of previous global bond issuances of ThomasLloyd Cleantech Infrastructure Holding GmbH, the Issuer continually receives interest payments from which the Issuer is able to settle its own costs and meet its obligations as they come due arising out of this issuance. The bondholders also benefit from a letter of support from ThomasLloyd Cleantech Infrastructure Holding GmbH. A cost absorption agreement also exists between the Issuer and ThomasLloyd Cleantech Infrastructure Holding GmbH.

3. Interested Parties

The Issuer is a wholly-owned subsidiary of Thomas Lloyd Cleantech Infrastructure Holding GmbH, in which the proceeds from this issuance will be invested by way of subscription to global bond issuances to provide financing for the business and investment activities of Thomas Lloyd Cleantech Infrastructure Fund GmbH.

One member of the Issuer's board, Mr Matthias Klein, also occupies posts at companies associated with ThomasLloyd Cleantech Infrastructure Holding GmbH and notably acts as managing director of ThomasLloyd Holdings Ltd., as well as of several subsidiaries of ThomasLloyd Holdings Ltd. and of several subsidiaries of ThomasLloyd Group Ltd.

Natural persons and legal entities participating in the issuance/offering as service providers and directly providing advisory or distribution services for the Issuer are remunerated at normal market rates.

4. Reasons for the offer and use of the proceeds

The Issuer will receive proceeds from this bond issuance of up to CZK 2,000,000,000. The proceeds from this issuance will be invested by way of ongoing subscriptions to global bond issuances of Thomas Lloyd Cleantech Infrastructure Holding GmbH to provide financing for the business and investment activities of Thomas Lloyd Cleantech Infrastructure Holding GmbH.

The costs of the issuance, including any taxes relating hereto, will be assumed in full without deduction from the proceeds by ThomasLloyd Cleantech Infrastructure Holding GmbH under a cost absorption agreement between the latter and the Issuer.

B. Information on the Offered Securities

1. General Description of the Debt Instruments

The object of this securities prospectus (hereafter the "**prospectus**") is the bearer bond issue by **ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG,** located in Balzers, Principality of Liechtenstein, offering a fixed interest rate of 6.525%, namely **THOMASLL. 6.525/30 CZK** (hereafter the "**bond**"), with a term running to 31 December 2031.

The initial issue date and commencement of the term of the bond was 11/05/2020. Bonds offered on the basis of this Prospectus can be subscribed for the first time as of 16 June 2021.

The total issue volume is CZK 2,000,000,000 (two billion Czech Crowns in units each with a nominal value of CZK 1,000 (one thousand Czech Crowns). The minimum subscription amount per investor is CZK 50,000 (fifty thousand Czech Crowns). Any higher subscription amount must be divisible by 1,000. There is no maximum subscription amount per investor.

ISIN: LI0543289131

2. Legal Basis

This issuance shall be governed by the law of the Principality of Liechtenstein, notably also including Regulation (EU) No. 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 the related EEA securities prospectus implementing act (EEA SPIA).

3. Representation

The bearer bonds will be represented for the full term in a global certificate without interest coupon. The global certificate will be retained by SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, on behalf of the paying agent.

4. Currency of Securities Issuance

The securities are issued in CZK. All payments relating to the issuance will be made on the due date in CZK.

5. Ranking of the Securities and Collateralisation

Investors' claims against the Issuer under this bond are unsecured and are of the same ranking as other unsecured claims against the Issuer. The Issuer undertakes not to assume any liabilities ranked senior to the claims of the bondholders.

ThomasLloyd Cleantech Infrastructure Holding GmbH has also provided a letter of support in favour of bondholders guaranteeing that the Issuer's obligations will be met.

6. Rights associated with the Securities

The bonds constitute direct, unconditional and unsubordinated liabilities of the Issuer and have the same rank as all other unsecured and unsubordinated liabilities of the Issuer, notwithstanding any other liabilities enjoying higher rank under the law.

The Issuer is obliged to make interest payments to investors on a quarterly basis and to redeem the nominal value of the bond on maturity. Moreover, the form and contents of the bond and the rights and obligations of the Issuer are defined in the law of the Principality of Liechtenstein.

The Issuer and/or any company related to it are entitled to acquire these bonds on the secondary market at any time and at any price. The securities acquired by the Issuer may, at its sole discretion, be held by the Issuer, sold on or be submitted to the paying agent for cancellation. Where such purchases take place via public offer, said offer must be made available to all bondholders.

a) Right of Termination

Both the investor and the issuer are entitled to terminate the bond prematurely for the first time on 31 December 2024. Subsequently, the bond may be terminated on 30 June and 31 December of any year. The notice period is 12 months.

Termination shall be notified by the terminating party to the counterparty in writing, specifying the bonds in question and the number thereof. An investor may notify termination relating to all or some of the bonds in its possession, without however falling below the minimum subscription amount of CZK 50,000. Should an investor hold bonds with a nominal value of no more than CZK 50,000, it may only exercise its termination right over all of said bonds. Should an investor receive a termination notification from the Issuer, in the event of liability for the prejudice suffered by the Issuer, it shall no longer be entitled sell or transfer the bonds in question.

In the event of early termination, the Issuer shall buy back the bonds in question on the termination date at the nominal value plus accrued interest.

b) Termination Restrictions

Should the Issuer's requirement to meet its obligations resulting from termination by bondholders lead to the insolvency of the Issuer on the due date, the redemption obligations of the latter shall be deferred.

Should the conditions for deferral be met, the Issuer shall notify all relevant bondholders thereof at least one month prior to the redemption date by presenting appropriate documentation to this effect.

The claims of bondholders from any such termination and the corresponding obligations of the Issuer shall fall due as soon as it transpires that no grounds for deferral exist when the obligations resulting from terminations already notified are met. The due date and redemption date shall be the 10th banking day after the Issuer has established that grounds for deferral no longer exist.

Any deferral of the Issuer's redemption obligations **may not exceed 3 years** from the original redemption date emanating from termination by a bondholder. During the course of deferral, all outstanding amounts shall accrue interest in accordance with these conditions until redemption has been made in full.

Provisions covering termination restrictions and/or the right of deferral shall no longer apply if the Issuer is liquidated or becomes insolvent.

c) Exceptional termination by the Investor – Social Hardship Clause

Should a bondholder be affected by particular hardship such as unemployment, serious illness, the death of a spouse or next of kin or bankruptcy, the investor shall be entitled to forward a reasoned termination request to the Issuer via all appropriate documented means, specifying the bonds in question and the number thereof. At its own discretion, the Issuer may request additional documentation supporting the existence of hardship or may directly accept or reject the termination request.

In the event of the termination being accepted, the Issuer shall buy back the bonds in question at their nominal value plus accrued interest, subject to a termination notice period of 30 days calculated from the Issuer's confirmation of the termination request.

In the event of termination on the grounds of hardship, during the period of effectiveness of the aforementioned termination restrictions the Issuer shall remain at liberty to defer payment of redemption in accordance with the above provisions even if it has accepted the termination request.

d) Conversion Option

In the event that its shares are admitted to trading, the Issuer **shall be entitled to convert the bonds into shares of the Issuer.**

Any conversion of the bonds into shares shall be conducted at the rate of 106.525% (nominal value of the bond vs nominal value of the share). Regarding the obligation specified in the bond conditions relating to interest accruing (i) after the last interest payment date prior to the date of conversion, and (ii) until the date of conversion, said interest shall not be paid but shall similarly be covered by the conversion of the bonds and allocation of shares at the conversion rate of 106.525%. Should the conversion and the fixed conversion rate lead to fractionation of shares, the investor shall not receive fractional shares but a settlement payment in cash.

Should the Issuer decide to exercise its conversion option, the investors shall receive notification thereof at least 3 months prior to execution of the conversion, where said notification shall specify the terms of the conversion and the rights and obligations of the investor resulting from the conversion, allocation of shares and conferring of shareholder status. Such notifications shall be deemed to have been validly made if submitted to the investor's custodian bank through SIX SIS AG and/or via publication of a corresponding investor notification at https://www.thomas-lloyd.com/en/investors/ (select 1. “Country of origin” and 2. “Investor status“) at least 3 months prior to maturity of the bond.

At the conversion date specified in the investor notification, the bonds will be recovered and cancelled by the paying agent step by step (payment via offsetting) and investors will be allocated and forwarded the corresponding shares of the Issuer and all settlement payments. Settlement and delivery shall be conducted via the paying agent through SIX SIS AG.

Shareholders receiving shares under exercise of the conversion option by the Issuer shall enjoy the same economic rights (notably entitlement to receive dividend payments) as those specified in the articles of association of the Issuer as they apply to all existing shares or those to be issued in line with the listing. However, no voting rights are attached to the shares allocated and issued in the context of conversion.

There currently exists no final decision regarding admission to trading and therefore the future exercise of the conversion option, nor has any necessary resolution been passed by the competent body or any date specified.

7. Nominal Interest Rate and Terms applicable to Due Interest

Bonds subscribed to on the basis of this Prospectus will accrue interest at the fixed rate of 6.525% p.a. (frequency: Act/Act – ICMA Rule 251 (daily)).

Interest will be calculated pro rata each quarter as at 31 March, 30 June, 30 September and 31 December of each year. Interest payments will be made in arrears within 10 banking days of quarter end. The first interest payment for bonds subscribed to on the basis of this Prospectus will therefore be made by 14 July 2021 at the latest. The interest payment for the final quarter of the term shall be made at the same time as redemption of the bond.

Interest payments to investors will be processed via the paying agent. The latter shall calculate interest amounts and make quarterly interest payments. The paying agent assumes no liability, nor does it provide any guarantee for or in relation to the Issuer's payment obligations under this prospectus.

All claims relating to payments of due interest shall lapse after 3 years.

8. Maturity and Redemption

The bond shall be due for redemption on 31 December 2030 (maturity), provided that neither the investor nor the Issuer have expressed their wish to exercise their right of termination at the end of each month, subject to the stipulated 12-month notice period and the investor has not issued a termination request on the grounds of hardship.

The Issuer shall redeem the bond on maturity or at the relevant termination date, at the **nominal value = 100% in the currency of issue.**

9. Redemption

The bond shall be redeemed to the investor via the paying agent. The paying agent assumes no liability, nor does it provide any guarantee in principle or in amount for any of the Issuer's redemption obligations.

Redemption shall take place within 10 banking days of maturity. Claims to capital shall lapse 30 years after maturity.

Payment of the final redemption amount shall not take place if the shares of the Issuer are listed on a stock market during the term of the bond and the Issuer has exercised its right hereunder to convert the bonds into shares. After conversion, bondholders may exercise their rights under the Issuer's articles of association.

10. Paying Agent

The paying agent is Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers.

All payments under the terms and conditions of the bond shall be made by the Issuer in CZK via the paying agent to SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, by way of credit to the accounts of the relevant custodian bank for forwarding to the bondholder. The paying agent assumes no liability, nor does it provide any guarantee in principle or in amount for any of the Issuer's payment obligations under this prospectus.

As a rule, all payments, notably capital redemptions and interest payments, shall be made without deduction or withholding of taxes or other levies for which the investor may be liable under the law applicable to it. It is the responsibility of the investor to meet its obligations in this regard. Neither the Issuer nor the paying agent is under any obligation to pay any additional amounts to bondholders for the settlement of such obligations. Insofar as the Issuer or paying agent is under no legal obligation to deduct and/or withhold taxes or any other levies, they shall bear no responsibility regarding bondholders' legal tax liabilities.

11. Yield Calculation

The yield of the bond can be calculated considering the issue price, fixed interest rate, term and redemption price. Such calculation can only be made on the assumption that the bond will be held until maturity and that redemption can take place at the nominal value. Any additional costs of the investor such as ancillary issuance costs, including subscription expenses and ongoing costs such as custodian fees and administration expenses, are to be taken into consideration.

The individual return of a bond over the full term must be calculated by a bondholder considering the difference between the amount initially paid to acquire the bond (nominal value plus any accrued interest) and the redemption amount against the term of the bond and the individual transaction costs. The net return of the bond can therefore only be calculated on maturity.

12. Representation of Securities Holders

There is no specific form of securities holder representation. All rights under the issuance must be exercised against the Issuer by the bondholder personally or by its designated representative at the registered office address of the Issuer in writing by registered letter or by all other legal means.

13. Resolutions, Authorisations and Approvals

The bond issuance was approved by the administrative board of the Issuer on 17 April 2020.

14. Anticipated Issue Date

The Issuer has already offered the bond from 11.05.2020 to 05.05.2021 and now offers further units in the bond on the basis of this Prospectus. Subscriptions on the basis of this Prospectus can be made starting one day after publication of the securities prospectus and until it has been placed in full, up to a maximum of one year after approval of the prospectus by the FMA.

The Issuer reserves the right to terminate the offer before the end of the subscription period if it is placed in full. The Issuer similarly reserves the right to terminate the offer early should it become obvious that the planned issue volume can not be reached during the subscription period.

If subscription requests exceed the available volume of the bond, subscriptions will be processed in order of receipt. In such a case, the Issuer shall be entitled to reduce subscriptions.

The total subscription amount of the bond is composed of the issue price plus all expenses and proportional accrued interest from the initial issue date until close of subscription.

The initial issue date and commencement of the term of the bond was 11.05.2020.

15. Restrictions on the Free Transferability of the Securities

The bonds can be freely transferred in accordance with the terms and conditions of SIX SIS AG. However, they have not been admitted to trading on a regulated market, which may lead to a de facto restriction on tradability. However, the securities are, as a matter of principle, freely tradeable on an unregulated market without restriction. The Issuer reserves the right to apply for admission of the bond to trading on a regulated or unregulated market.

16. Tax Information

The Issuer intends to make this offer mainly to investors in Switzerland, Liechtenstein and Czech Republic. Investors are notified of the tax laws of the member state in which the investor is a tax resident and that the state of incorporation of the Issuer may impact the income generated by the securities.

Investors are advised to seek their own tax advice regarding their own potential tax consequences of subscribing to, purchasing, holding and selling the ThomasLL. 6.525/30 CZK bond, notably the consequences of the application of governmental, regional, foreign and other tax laws and any changes to applicable tax laws.

Below is an overview of the tax regulations of Switzerland, Liechtenstein and Czech Republic The following only represent a brief summary of the main rules. In no way does the following replace fundamental tax advice tailored to the individual situation of the investor.

The Issuer and/or paying agent can accept no liability for an investor's individual tax consequences resulting from the acquisition, holding or sale of the bond. The Issuer conducts no withholding at source; investors must declare their assets and income and pay their taxes in accordance with the obligations of their country of tax residency.

Should the prospectus be notified for marketing in other countries, an overview of the tax principles of the country in question will be covered by an amendment to the prospectus.

a) Taxation in Switzerland

Natural persons residing in Switzerland must declare as income all interest realised from debt securities holdings and dividend payments from shares held as personal assets. Capital gains from the sale of debt securities and shares held as personal assets are tax exempt as a matter of principle. Proportional accrued interest is classified as part of the purchase price.

Legal entities domiciled in Switzerland must declare as profit all interest realised from debt securities holdings and dividend payments from shares. Capital gains from the sale of bonds or shares are generally also to be declared as profit (exceptions may apply depending on the canton of domicile and the individual tax status).

b) Taxation in Liechtenstein

For investors (natural persons) resident in Liechtenstein, realised interest, dividends and capital gains from debt securities and shares are tax exempt, provided that the relevant debt securities are declared under the wealth tax.

Legal entities domiciled in Liechtenstein holding debt securities must declare as income all realised interest, dividends and capital gains from debt securities and shares.

c) Taxation in the Czech Republic

Interest

Interest (including income due to differences between the nominal value of the Bonds payable at the Redemption Date and a lower issue price, hereinafter “Interest”) paid to an individual is subject to withholding tax (i.e. corresponding amounts are deducted by the Issuer in the course of interest payments). Under Czech tax law, the withholding tax is 15%. However, if the recipient of interest payments is an individual who is not a tax resident of the Czech Republic, does not hold the bonds through a permanent establishment in the Czech Republic and is not subject to taxation in another EU or EEA state or in a third country with which the Czech Republic has concluded a valid and effective international treaty on the avoidance of double taxation or an international treaty on the exchange of information in income tax matters, including multilateral treaties; then the rate of withholding tax is 35%. In the case of persons taxable in the Czech Republic, the aforementioned tax deduction constitutes the final taxation of the interest. In the case of persons who are not taxable in the Czech Republic but resident in another EU or EEA state and who declare the interest payments in their tax returns, the withholding tax withheld is to be considered an advance payment on their tax obligations. Natural persons who conduct business in the Czech Republic through a permanent establishment there are generally obliged to file tax returns in the Czech Republic.

Interest paid to a legal entity taxable in the Czech Republic or to a legal entity that is not a resident of the Czech Republic but holds bonds through a permanent establishment in the Czech Republic is not subject to withholding tax. In this case, the interest income is considered part of the general tax base for corporate income tax of 19%. Interest paid to a legal entity that is not taxable in the Czech Republic and does not hold the bonds through a permanent establishment in the Czech Republic is subject to withholding tax (i.e. the Issuer makes corresponding deductions in the course of the interest payment). The withholding tax rate in this case is 15% according to Czech tax law. However, if the recipient of the interest payments is a legal entity that is not a tax resident of the Czech Republic, does not hold the Securities through a permanent establishment in the Czech Republic and is not subject to taxation in any other EU or EEA state or in any third country with which the Czech Republic has concluded a valid and effective international treaty on the avoidance of double taxation or an international treaty on the exchange of information in income tax matters, including multilateral treaties; then the withholding tax is 35 %. In the case of legal entities that are not taxable in the Czech Republic but are resident in another EU or EEA state and which declare the interest payments in their tax returns, the withholding tax withheld is to be considered an advance payment on their tax obligations. If interest is paid to a Czech permanent establishment of a company that is not taxable in the Czech Republic or in an EU or EEA state, the Issuer is obliged to retain 10% of the interest payments as security for any taxes due. The relevant tax authority may, but is not obliged to, consider the tax obligations of the tax debtor to have been fulfilled as a result of the abovementioned 10 % deduction. Legal entities that conduct business in the Czech Republic through a permanent establishment are generally obliged to file tax returns in the Czech Republic; in this case, a withholding tax deduction is offset against other tax obligations.

If there is a double taxation agreement between the Czech Republic and the state in which the recipient of interest payments has its tax domicile or residence for tax purposes, the taxation of interest may be cancelled or the tax rate reduced in accordance with the provisions of Czech tax law, provided that the interest payment is not attributable to a permanent establishment in the Czech Republic. In order to benefit from tax advantages based on a double taxation agreement, the person concerned may have to provide evidence that a double taxation agreement applies to him, in particular by submitting a confirmation from the foreign tax authority that the person concerned is taxable in that state and that the recipient of interest payments is the beneficial owner of such income. The interest payer or paying agent may require the beneficiary to provide the information necessary to comply with reporting obligations under the EU Savings Directive. Certain categories of taxpayers (e.g. guarantee funds of investment firms) are entitled to request exemptions from the taxation of savings income. The granting of such an exemption is conditional on the payee's proof (which must be provided prior to the date of the interest payment) that the payee has a legal right to it.

Capital gains / capital losses

Gains realised by a natural person through the sale of the bonds are not subject to withholding tax if that natural person is a tax resident of the Czech Republic or holds the bonds through a permanent establishment in the Czech Republic or if the natural person receives the purchase price from a purchaser who is a tax resident of the Czech Republic or acquires the bonds through a Czech permanent establishment, but are part of the general assessment basis for personal income tax of 15%. If such income is earned in the course of business activities of the holder of the Notes, provided that the holder is a natural person, a solidarity surcharge of 7% is also payable (calculated on the basis of the positive difference between (i) the sum of income included in the partial assessment base of dependent income and the partial assessment base of business or other independent activities in the current tax year and (ii) an amount equal to 48 times the average income (CZK 1,296,288 in 2016). Losses from the sale of bonds issued by non-business entities are generally not tax deductible, but may exceptionally be offset against and up to the amount of taxable realised gains from the sale of other securities in the same tax period.

Gains realised by a natural person from the sale of bonds that are not part of business assets are generally exempt from taxation, provided that the total income from the sale of securities and income from the liquidation of fund units does not exceed CZK 100,000 in a tax year. Gains realised by a natural person from the sale of bonds that are not part of business assets are also generally exempt from taxation if such bonds are not sold within 3 years of their acquisition or, in the case of bonds that are part of business assets, within 3 years of the termination of business activity that generates income from employment.

Gains realised by a legal entity through the sale of bonds if the entity has its tax domicile in the Czech Republic or holds the bonds through a permanent establishment in the Czech Republic or if it receives the purchase price from a purchaser who is taxable in the Czech Republic or acquires the bonds through a Czech permanent establishment, form part of the general corporate income tax base of 19%. Losses realised on the sale of bonds are tax deductible.

Gains realised by a natural person or legal entity on the sale of bonds, if the individual or legal entity does not have its tax residence in the Czech Republic, does not hold the bonds through a permanent establishment in the Czech Republic and does not receive the purchase price from a purchaser who is taxable in the Czech Republic or acquires the bonds through a Czech permanent establishment, are not taxable in the Czech Republic.

In the event of a sale of bonds by a natural person or legal entity that is not taxable in the Czech Republic or in any EU or EEA state to a buyer that is taxable in the Czech Republic or has a permanent establishment in the Czech Republic, the buyer is obliged to retain 1% of the purchase price as security for the tax obligations of the seller. The relevant tax authority may, but need not, consider the seller's tax obligations to have been fulfilled as a result of the aforementioned retention from the purchase price.

A seller who earns income from the sale of bonds that are taxable in the Czech Republic is generally required to file a tax return in the Czech Republic; tax deductions are offset against the seller's tax obligations.

The tax liability of gains from the sale of bonds in the Czech Republic may be eliminated by double taxation agreements between the Czech Republic and the country of the seller's registered office or residence (this also applies to the obligation to retain a security for tax liabilities); a condition for this is that the bonds are not regularly held through a permanent establishment in the Czech Republic. In order to benefit from tax advantages on the basis of a double taxation agreement, the person concerned may have to provide evidence that a double taxation agreement applies to the person, in particular by submitting a confirmation from the foreign tax authority that the person concerned is taxable in that state and that the recipient of interest payments is the beneficial owner on such income.

C. Terms and Conditions of the Offering

1. Conditions, Offering Statistics, Anticipated Timetable and Necessary steps for Applications

a) Terms of the Offering

The investor shall submit to the paying agent, represented in a fiduciary capacity by its custodian bank, a binding offer for the acquisition of bonds in writing, via e-mail or by phone, stating the desired nominal amount. The acquisition of bonds takes place via acceptance of the offer by the Issuer, represented by the paying agent. The Issuer reserves the right to refuse any subscription offer.

Subscription orders may be placed during normal Liechtenstein bank opening hours, namely between 08:00 am and 06:00 pm CET and via the paying agent's following subscription channels:

E-mail: trading@bankfrick.li
Fax: 00423 388 21 15
Phone: 00423 388 21 25

Issuance takes place via public offering.

If the order is placed on a Liechtenstein banking day by 05:00 pm CET, the transaction will be recorded on the same day (transaction date) and delivered two Liechtenstein banking days later (value date). Order confirmation will be issued by the paying agent by fax to the instructing bank.

Delivery of the bonds shall be made to the purchaser of the security by SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, against payment of the nominal value plus any accrued interest to the SIX SAS AG (central depositary) account held with Bankhaus Frick & Co. AG, Landstrasse 14, FL-9496 Balzers.

The transaction shall be conducted on a delivery-versus-payment basis. In this regard, the custodian bank acts in a fiduciary capacity as investor (on behalf of the end investor) in the debt securities and conducts the transaction via the aforementioned procedure directly with the paying agent. This ensures that the payment and transfer of the debt securities occur simultaneously and only after both parties have issued the same instructions.

The transaction may be settled via the following clearing houses:

Clearing house	SSI of the paying agent (Bank Frick AG)
SIX SIS AG	LI100067
Clearstream Luxembourg	83320
Clearstream Frankfurt	83320
Euroclear Bank	83320

The debt securities will be represented for the full term of the bond in a global bearer certificate ('global certificate') deposited with SIX SIS AG, Baslerstrasse 100, CH-4600 Olten. Physical delivery of debt securities or interest coupons may not be demanded. Bondholders hold joint ownership shares in the global certificate which can be transferred in accordance with the rules and provisions specified by SIX SIS AG. The global certificate shall be signed in person by at least one authorised representative of the Issuer.

b) Total Isuance Amount

The total amount of the issuance is CZK 2,000,000,000.

c) Offer Period

The issuance of ThomasLL. 6.525/30 CZK bond units on the basis of this Prospectus, approved by FMA Liechtenstein on 15 June 2021, on a rolling basis from 16 June 2021 on. The issuance shall end once the bond has been fully placed or the bond is called early by the Issuer, and at the latest one year after the approval date of the security prospectus.

d) Subscription Reductions

The Issuer reserves the right to terminate the subscription period early if the bond is fully placed. The Issuer similarly reserves the right to terminate the offer early should the planned issue volume not be achieved during the subscription period and should the Issuer decide, for other reasons and at its sole discretion, that no further placements are desirable or expedient.

In the event of oversubscription, subscriptions will be actioned in order of receipt. In such a case, the Issuer shall be entitled to reduce subscriptions and to return subscription amounts already received by crediting the payer's account.

e) Minimum and Maximum Subscription Amounts

The bonds are issued in units with a nominal value of CZK 1,000 each and the minimum investment amount per investor is CZK 50,000. Any higher subscription amount must be divisible by 1,000. There is no maximum subscription amount per investor.

f) Subscription to and Delivery of Securities

Subscriptions shall take place via the paying agent.

The debt securities shall be delivered to the subscriber via SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, against payment of the nominal amount plus any accrued interest.

g) Disclosure

The results of the offer will be disclosed by way of the preparation and publication of the Issuer's annual financial statements.

The annual financial statements can be requested free of charge and in writing by any investor at the Issuer's registered office, accompanied by an e-mail address for the forwarding of said documents. The annual financial statements can also be seen and requested at the trade registry of the Principality of Liechtenstein, quoting the registration number FL-0002-543.640-8.

2. Distribution and Allotment of Securities

a) Investor Categories

The Issuer intends to make this offer mainly to investors in Switzerland, Liechtenstein and Czech Republic and to investors in any EEA state in which notification has taken place.

Regarding non-EEA countries, investors may subscribe to this bond issuance on the basis of this prospectus only to the extent that it is legally possible and permissible under local statutory and regulatory provisions.

b) Notification Procedure

Notification of the allotment of securities to investors shall take place by way of account bookings via SIX SIS AG.

3. Price

The issue price at which the bond is offered equates to 100% of the nominal value plus any accrued interest.

Debt securities will be offered by the Issuer from the first day after publication of the securities prospectus until it has been placed in full or the Issuer has terminated the subscription period early.

The Issuer will not charge subscribers for any costs or fees.

4. Placement and Issue

Placement of the issuance shall take place via the Issuer itself or by banks, asset managers and other financial services providers engaged by the Issuer (collectively “**financial intermediaries**“).

The Issuer also approves the use of the prospectus for the subsequent resale or placement of the securities with prudentially approved and supervised financial intermediaries operating in accordance with the legal provisions applicable in the country of domicile or country of operation. Approval is notably given for marketing in Switzerland, Liechtenstein, Czech Republic and in those EEA states where notification has been issued. Regarding non-EEA countries, approval for marketing on the basis of this prospectus is only provided to the extent that it is legally possible and permissible under local statutory and regulatory provisions.

Approval will also only be given for the duration of the offer period, namely up to a maximum of 1 year after the prospectus approval date.

Furthermore, this prospectus should only be transmitted to potential investors with all amendments and supplements. **Financial intermediaries must notify investors of all the offer conditions when presenting the offer.**

Any financial intermediary using this prospectus must state on its website that it is using this prospectus with the approval of the Issuer and in accordance with the conditions associated with said approval.

Even in the event of any resale or definitive placement of securities through financial intermediaries which have received approval to use the prospectus, the Issuer declares that it accepts liability for the contents of the prospectus.

5. Paying Agent

The only paying agent of the Issuer is Bank Frick & Co. AG, Landstrasse 14, FL-9496 Balzers. The exclusive role of the paying agent is the receipt and forwarding of payments relating to this bond. However, the paying agent accepts no liability should payments not be made on time or in the full amount.

D. Admission to Trading and Trading Rules

Admission to Trading

The debt securities to be issued under this prospectus are not admitted to trading on a regulated or unregulated market or on a stock exchange in the European Economic Area. However, the bonds may be freely transferred in accordance with the terms and conditions of SIX SIS AG.

The Issuer reserves the right to apply for admission of the bond to trading on a regulated or unregulated market.

Consideration is also being given to shares in the Issuer being admitted to trading on a stock exchange in the European Economic Area (Frankfurt stock exchange) or in Switzerland (SIX Swiss Exchange), in which case the Issuer is entitled, under the provisions of this prospectus, to convert the bonds issued hereunder into shares in the Issuer, whereby said shares shall then be admitted to trading.

VII. Final Provisions

A. Publication

This prospectus and all amendments hereto can be obtained at no charge from the Issuer at ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Landstrasse 14, 9496 Balzers, Liechtenstein, or via e-mail at support@thomas-lloyd.com. The documents will be forwarded via e-mail.

The prospectus and all amendments are also available for download at https://www.thomas-lloyd.com/en/investors/ (select “Country of origin” followed by “Investor status“).

Investor notifications take place via submission to the investor's custodian bank via SIX SIS AG and/or by making such investor notifications available for download on the aforementioned website.

B. Corrections, Modifications and Amendments

The Issuer shall be entitled to correct or supplement the following contained herein:

i. Obvious typing or calculation errors; or
ii. Other obvious mistakes; or
iii. Editorial modifications such as changes to wording or order; or
iv. Contradictory or incomplete provisions.

Any such modifications may be made without consent from the holder of the debt securities, albeit those falling under iv. above shall only be permissible if they are reasonable for the bondholder in light of the Issuer's interests, i.e. which do not or only insignificantly affect the financial situation of the bondholder.

Significant new circumstances or inaccuracies relating to the information contained in the prospectus that are liable to affect the assessment of the bond and which occur or are identified in the period between approval of the prospectuses and the definitive close of the public offering or, if later, on admission to trading, will be set out and published in amendments to this prospectus. As with the prospectus itself, all amendments must be approved by the Financial Market Authority (FMA) of Liechtenstein.

C. Applicable Law – Competent Court

The form and contents of the bonds and the rights and obligations of the Issuer and paying agent shall be exclusively governed by the law of the Principality of Liechtenstein. Any dispute arising out of or in relation to this bond or the terms of issuance shall be submitted to the competent courts of Zurich.

D. Severability

Should any provision of these terms of issuance be or become invalid or unenforceable, whether in part or in whole, then the remaining provisions shall retain their full force. Any invalid or unenforceable provision shall be replaced by a valid and enforceable provision which resembles as closely as possible the original intention and purpose of these issuance conditions in terms of their economic effects.

Balzers, 11 June 2021

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

The administrative board:

Matthias Klein

Clemens Laternser

Appendix 1

Articles of association of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG dated 21 March 2017

ARTICLES OF ASSOCIATION

OF

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

Balzers

I. Company name, place of business, duration and purpose

Art. 1

Company name

Under the company name

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

a joint stock corporation has been established in accordance with Art. 261 to 367 of Person and Company Law [PGR] dated 20 January 1926, LGBl. No. 4 of 19 February 1926.

Art. 2

Place of business and duration

The company's place of business is Balzers. Branch offices can be set up in Liechtenstein and abroad by resolution of the general meeting and the place of business can be moved abroad without dissolving the company.

All legal relations established by the foundation and continued existence of the company are subject to the law of the company's place of business. The company's ordinary place of jurisdiction is the competent court for its place of business.
The company is established for an indefinite period.

Art. 3

Purpose

The commercial purpose of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG is to provide financing, especially to strengthen the expansion and finance the growth strategy of the ThomasLloyd Group, to hold and manage its own assets (such as equity investments, intangible rights and real estate) and to carry out all transactions in connection with the aforementioned activities.

II. Capital

Art. 4

The company's share capital is CHF 50,000 (fifty thousand Swiss francs), divided into 50 registered shares of CHF 1,000 each. It has been paid in fully and in cash.

The shares can be pooled in certificates for several shares. They are written or printed according to the instructions of the Board of Directors. Shares must be signed by two members of the Board of Directors. If the Board of Directors only has one member at the time of signing, this single signature is sufficient.

The company keeps a share register for the registered shares, in which the names and addresses of the holders and beneficiaries are entered.

The company must certify the entry on the share certificate.

Whoever is entered in the share register and has signed the articles of association is deemed to be a shareholder or beneficiary in relation to the company. Payments by the company are made solely to the individuals registered in the share register.

If a shareholder changes address, the company must be notified.
Until this has occurred, legal service of all written communications is performed by sending them to the address entered in the share register.

If a shareholder wishes to sell shares the other shareholders have a pre-emption right, which must be exercised within 30 days of receiving a written offer. The price is determined by the arithmetic value.

Art. 5

If share capital is increased, each shareholder is entitled to that portion of the new shares that corresponds to their previous shareholding; only if the new shares are not acquired by the existing shareholders within thirty days of issuance may they be offered to non-shareholders.

III. Corporate bodies

Art. 6

The company's corporate bodies are:

- the general meeting,
- the board of directors,
- the auditors.

IV. The general meeting

Art. 7

Competences

The general meeting is the company’s highest decision-making body. It is solely competent for the following decisions, among others (Art. 338 PGR):

- acceptance of the income statement, the balance sheet and the report by the board of directors on the past financial year, following a written report by the auditors;
- discharging the board of directors and the auditors of liability;
- passing a resolution on the use of net profit, particularly setting the dividend and the proportion of net profit for the administration;
- appointing and dismissing the board of directors and defining signing rights for the board of directors;
- electing the auditors;
- passing a resolution on amending the articles of association, particularly changing share capital, converting bearer shares into registered shares and vice versa, dissolving or merging the company or setting up branch offices;
- passing a resolution on requests by the board of directors, the auditors and the shareholders, also to conduct all transactions reserved to it by law or the articles of association.

Art. 8

General meeting

The ordinary general meeting is convened within six months of the end of a financial year. Extraordinary general meetings can be convened at any time as provided for in the articles of association.

Each share confers one voting right at the general meeting. Shareholders may represent their shares themselves or appoint a proxy, who need not be a shareholder, to do so.

Art. 9

Convening

The general meeting is convened by the board of directors in Balzers or another place in Liechtenstein or abroad.

The invitation, including the agenda, must be sent at least 14 days before the day of the meeting.

The general meeting is convened by simple letter, fax or email if the board of directors knows the shareholders; otherwise by publication in the company’s chosen media.

If the entire share capital is represented a general meeting can be convened without prior notice, as long as no objections are made (universal meeting).

Art. 10

Organisation

The general meeting is chaired by the president of the board of directors or a president elected by the general meeting.

The president nominates the minutes secretary and the voting secretary and signs the minutes of the general meeting taken and signed by the minutes secretary.

Art. 11

Resolutions and voting rights

Unless other mandatory statutory provisions apply, the general meeting adopts its resolutions and carries out elections by absolute majority of votes represented, regardless of the number of shares represented, subject to Art. 12. In the event of a tie the president has the casting vote.

The voting method is determined by the general meeting.

Each share confers one voting right.

Art. 12

A majority of 2/3 (two thirds) of shares represented, whereby half the share capital must be represented, is required for resolutions on amending share capital, expanding or reducing the area of business, dissolving or merging the company with another entity. If the second condition is not met the board of directors may convene a new general meeting, which is quorate regardless of the number of shares represented.

A majority of 2/3 (two thirds) of shares represented is also required in the second general meeting.

Art. 13

Disputes about the competences of the individual corporate bodies are decided by the general meeting.

V. Board of directors

Art. 14

Composition and period of office

The board of directors consists of one or more members elected for an indefinite period by the general meeting. The board of directors is appointed for the first time in the constitutive general meeting.

The board of directors may elect new members from time to time. The newly elected members of the board of directors must be approved at the next general meeting.

Members of the board of directors may be dismissed at any time by the general meeting without providing a reason. They have the right to resign their office without notice at any time.

Art. 15

Competences and quorum

The board of directors represents the company externally. It is competent for all matters not reserved to the general meeting, especially:

- company management;
- electing directors and authorised signatories and determining the rules for signatories;
- implementing the regulations or instructions adopted by the general meeting, and if necessary issuing implementation rules;
- accounting;
- the obligation to prepare transactions for the general meeting and to present the annual financial statements to the general meeting.

The board of directors signs documents for the company with legally binding effect. If the board of directors consists of more than one member, two members of the board of directors sign jointly for the company with legally binding effect.

At least one member of the board of directors must meet the requirements of Art. 180a PGR.

A majority of members of the board of directors must be present or represented for a quorum. It passes resolutions by simple majority of the members present. In the event of a tie the president’s vote counts twice. Any absent member may be represented by another member.

Resolutions may also be passed by circulation of documents. In this case the absolute majority of all members is required, however.

Art. 16

The board of directors may elect a president and other officers from among its members.

The board of directors is convened at the invitation of its president or at the request of another member at the company’s place of business or elsewhere, as frequently as business requires.

Art. 17

The board of directors may delegate individual management responsibilities or the entire management of the company to one of its members or a third party. It may nominate directors and authorised signatories and grant powers-of-attorney of any kind to carry out and further the purpose of the company.

VI. Auditors

Art. 18

The general meeting is to elect auditors every year, who must consist of one or more public auditors or an auditing firm.

The auditors must examine whether the balance sheet and the income statement are consistent with the accounts, whether the accounts are kept properly and whether the presentation of net assets and earnings comply with statutory measurement principles and the provisions of the articles of association.

VII. Financial statements and use of profits

Art. 19

The financial year ends on 31 December of each year, but not before 31 December 2017. If the first financial year does not last for more than 6 months, the first financial year may also not last for longer than 18 months and so be extended to the end of the following year.

The balance sheet and income statement are to be prepared in accordance with statutory rules. No later than twenty days before the ordinary general meeting the annual report plus auditors’ report is to be made easily available for inspection by the shareholders at the company’s place of business. The same applies to the consolidated annual report and the consolidated auditors’ report.

Assets may be valued at less than the amount provided for by law at any time in the interests of the company as defined in Art. 204 PGR.

The net profit shown in the annual income statement is at the disposal of the general meeting, which may use it at its discretion subject to Art. 309 PGR, also for write-downs or reserves that the general meeting determines to be appropriate to ensure the company’s lasting existence or to smooth the distribution of dividends.

All dividends not collected within three years of their expiry date are forfeit for the benefit of the company’s reserve fund.

VIII. Dissolution and liquidation

Art. 20

The general meeting can pass a resolution on the dissolution and liquidation of the company at any time in accordance with statutory provisions and the articles of association. The liquidation is carried out by the board of directors unless the general meeting appoints another person to do so.

IX. Announcements

Art. 21

Company announcements are made in the Liechtensteiner Vaterland.

Appendix 2

Extract from the commercial register for ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG dated 23 April 2021

AMT FÜR JUSTIZ
FÜRSTENTUM LIECHTENSTEIN
HANDELSREGISTER

Handelsregister-Auszug

Registernummer	Rechtsnatur	Eintragung	Löschung	Übertrag	
FL-0002.543.640-8	**Aktiengesellschaft**	23.03.2017		von: auf:	1

Alle Eintragungen

Ei	Lö	Firma	Ref	Sitz
1		**ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG**	1	Balzers

Ei	Lö	Aktienkapital	Liberierung	Aktien-Stückelung	Ei	Lö	Repräsentanz/Zustelladresse
1		CHF 50'000.00	CHF 50'000.00	50 Namenaktien zu CHF 1'000.00	1		c/o TTA Trevisa-Treuhand-Anstalt Landstrasse 14 9496 Balzers

Ei	Lö	Zweck	Ei	Lö	weitere Adressen
1		Geschäftszweck der ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG ist die Bereitstellung von Finanzierungen insbesondere zur Stärkung der Expansionskraft und Finanzierung der Wachstumsstrategie der ThomasLloyd-Gruppe, das Halten und Verwalten des eigenen Vermögens (wie Beteiligungen, immaterielle Rechte und Immobilien) sowie die Durchführung sämtlicher mit den vorstehenden Tätigkeiten zusammenhängenden Geschäfte.			

Ei	Lö	Bemerkungen	Ref	Statutendatum
1		Mitteilungen an die Aktionäre erfolgen durch einfachen Brief, Fax oder elektronische Post, sofern dem Verwaltungsrat die Aktionäre bekannt sind, andernfalls durch Publikation im Publikationsorgan der Gesellschaft.	1	21.03.2017

Ei	Lö	Besondere Tatbestände	Ref	Publikationsorgan
			1	Liechtensteiner Vaterland

Ei	Lö	Bilanzstichtag	Ref	Jahresrechnung zum	eingereicht am	Ref	Konzernabschluss zum	eingereicht am
3		31. Dezember	4	31.12.2019	08.03.2021			

Ref	TR-Nr	TR-Datum	Ref	TR-Nr	TR-Datum
1	2806	23.03.2017	3	0	01.01.2020
2	746	21.01.2019	4	3679	18.03.2021

Ei	Ae	Lö	Angaben zur Verwaltung	Funktion	Zeichnungsart
1			Laternser, Clemens Gregor, StA: Liechtenstein, 9496 Balzers	Mitglied des Verwaltungsrates	Kollektivunterschrift zu zweien
1			Klein, Matthias, StA: Deutschland, 8966 Oberwil-Lieli	Präsident des Verwaltungsrates	Kollektivunterschrift zu zweien
1		2	~~AAC Revision und Treuhand AG, 9495 Triesen~~	~~Revisionsstelle~~	
2			CONFIDA Wirtschaftsprüfung AG, 9490 Vaduz	Revisionsstelle	

Vaduz, 23.04.2021 12:57 SEL

FÜRSTENTUM LIECHTENSTEIN
AMT FÜR JUSTIZ
HANDELSREGISTER

Beglaubigter Auszug:

Lydia SEGER

Ein manueller oder elektronischer Auszug aus dem Handelsregister des Fürstentums Liechtenstein hat nur Gültigkeit, sofern er mit einer Originalbeglaubigung oder mit einer elektronischen Amtssignatur des Amtes für Justiz versehen ist. Auf Papier ausgedruckte elektronische Dokumente von Behörden mit einer Amtssignatur und einem Signaturvermerk haben die Vermutung der Echtheit für sich (Art. 5b SigG).

Appendix 3

Annual financial statements of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG as at and for the year ended and 31 December 2019 and 2018, including the report of the auditor.

CONFIDA

REPORT OF THE AUDITOR

ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 OF

THOMASLLOYD CLEANTECH INFRASTRUCTURE (LIECHTENSTEIN) AG,
BALZERS

CONFIDA Auditing Company Limited · Kirchstrasse 3 · P.O. Box 40 · 9490 Vaduz · Principality of Liechtenstein
Phone +423 235 89 90 · Fax +423 235 89 91 · auditing@confida.li · www.confida-auditing.li · HR FL-0002.469.629-5 · VAT-No. 58 501

REPORT OF THE STATUTORY AUDITOR
ON THE AUDIT OF THE FINANCIAL STATEMENTS

TO THE GENERAL MEETING OF

THOMASLLOYD CLEANTECH INFRASTRUCTURE (LIECHTENSTEIN) AG, BALZERS

As statutory auditor, we have audited the financial statements (balance sheet, income statement and notes) and the annual report of ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG, Balzers for the year ended 31 December 2019.

These financial statements and 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 profession of the Principality of Liechtenstein (audit principles GzA), which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements and 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 results of operations and the cash flows in accordance with the law of Liechtenstein. Furthermore, the financial statements and the annual report comply with the law of Liechtenstein and the company's articles of incorporation.

The annual report is in accordance with the financial statements.

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

Without qualifying our examination conclusion further, we refer to the note "Further information" in the notes to the financial statements, in which is stated that an essential uncertainty of the impact of COVID-19 on company's business operations exists.

We refer to the fact that the financial statements have not been submitted to the shareholders meeting within six months after closing of the financial year.

Vaduz, 19 January 2021

C O N F I D A
Auditing Company Limited

Stefan Bürzle	Tamara Hunger-Paulmichl
Chartered Accountant	Qualified Trustee Expert
Auditor in Charge	

Enclosures:

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

CONFIDA Auditing Company Limited · Kirchstrasse 3 · P.O. Box 40 · 9490 Vaduz · Principality of Liechtenstein
Phone +423 235 89 90 · Fax +423 235 89 91 · auditing@confida.li · www.confida-auditing.li · HR FL-0002.469.629-5 · VAT-No. 58 501

Assets		**2019/CHF**	**2018/CHF**
A.	**Non-current assets**		
I.	Intangible assets	0.00	0.00
II.	Tangible assets	0.00	0.00
III.	Financial assets	60'794'250.85	29'556'657.46
Total Non-current assets		**60'794'250.85**	**29'556'657.46**
B.	**Current assets**		
I.	Inventories	0.00	0.00
II.	Receivables	3'366'040.13	677'520.23
	./. Del credere	0.00	0.00
	of which with a residual maturity of up to 1 year CHF 3'366'040.13; previous year CHF 677'520.23 of which with a residual maturity of over 1 year CHF 0.00; previous year CHF 0.00		
III.	Securities	0.00	0.00
IV.	Cash in banks, post office account credit balances, cheques and cash-in-hand	1'134'401.10	2'020'589.16
Total current assets		**4'500'441.23**	**2'698'109.39**
C.	**Prepayments and accrued income**	**5'204'970.79**	**1'060'274.82**
Total assets		**70'499'662.87**	**33'315'041.67**

Liabilities			
A.	**Shareholder's equity**		
I.	Share capital	50'000.00	50'000.00
II.	Capital reserves	0.00	0.00
III.	Earning reserves	0.00	0.00
IV.	Retained earnings	0.00	0.00
V.	Loss for the period	0.00	0.00
Total Shareholder's equity		**50'000.00**	**50'000.00**
B.	**Provisions**	**0.00**	**0.00**
C.	**Payables**	**70'373'177.28**	**33'222'043.56**
	of which with a residual maturity of up to 1 year CHF 8'640.88; previous year CHF 0.00 of which with a residual maturity of over 1 year CHF 70'364'536.40; previous year CHF 33'222'043.56		
D.	**Accrued expenses and deferred income**	**76'485.59**	**42'998.11**
Total liabilities		**70'499'662.87**	**33'315'041.67**

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

Balzers, 19 January 2021

FL-0002.543.640-8

		2019/CHF	2018/CHF
1.-5.	Gross profit	334'385.61	870'506.06
6.	Personnel expenses		
	a) Wages and salaries	0.00	0.00
	b) Social security, pension and other benefit costs	0.00	0.00
	thereof for pensions CHF 0.00; previous year CHF 0.00		
7.	Depreciation and value adjustments		
	a) on intangible assets and tangible assets	0.00	0.00
	b) on current assets, insofar as these exceed the value adjustment customary in the company	0.00	0.00
8.	Other operating expenses	-220'673.50	-200'392.57
9.	Income from investments	0.00	0.00
	of which from affiliated companies CHF 0.00; previous year CHF 0.00		
10.	Income from other securities and receivables classified as financial assets	0.00	0.00
	of which from affiliated companies CHF 0.00; previous year CHF 0.00		
11.	Other interest and similar income	1'942'283.91	4'207.08
	of which from affiliated companies CHF 0.00; previous year CHF 0.00		
12.	Depreciation on financial assets and value adjustments on securities classified as current assets	0.00	0.00
13.	Interest and similar expenses	-2'054'196.02	-672'520.57
	of which from affiliated companies CHF 0.00; previous year CHF 19'073.10		
14.	Taxes on annual result	-1'800.00	-1'800.00
15.	**Annual result after taxes**	**0.00**	**0.00**
16.	Other taxes if not included in 1 to 15	0.00	0.00
17.	**Loss for the period**	**0.00**	**0.00**

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

Balzers, 19 January 2021

Balance sheet reporting and valuation methods

The balance sheet is kept in accordance with the regulations of the Liechtenstein Persons and Companies Act [Personen- und Gesellschaftsrechts (PGR)]. The annual financial statements has been drawn up in accordance with the statutory regulations as well as the proper accounting principles. The ultimate goal of the accounting is to give a true and fair view of the assets, the financial position and the earning situation of the company.

General valuation principles in accordance with Art. 1066a PGR are applied. In conjunction with the valuation, it was assumed that the company would continue to operate as a going concern. The accounts were kept in Swiss francs.

No deviations exist from the general valuation principles, balance sheet methods, accounting regulations or from the true and fair view in accordance with PGR.

Foreign currency translation

The positions held in foreign currencies on the balance sheet reporting date were translated into Swiss Francs in accordance with the tax rate.

Reporting consistency

There is no deviation from reporting consistency.
The amounts in the balance sheet and income statement are comparable to the value from the respective period of the previous year.

Extraordinary income or expenses	**2019/CHF**	**2018/CHF**
Gross result / assumption of costs by the parent company	3'110'683.23	1'013'249.82

Contingent liabilities	**2019/CHF**	**2018/CHF**
Debt/Loan guarantees (of which from affiliated companies CHF 0.00; previous year CHF 0.00)	0.00	0.00
Guarantee obligations (of which from affiliated companies CHF 0.00; previous year CHF 0.00)	0.00	0.00
Pledges (of which from affiliated companies CHF 0.00; previous year CHF 0.00)	0.00	0.00
further contingent liabilities (of which from affiliated companies CHF 0.00; previous year CHF 0.00)	0.00	0.00
	0.00	0.00

Liabilities	**2019/CHF**	**2018/CHF**
regarding pension scheme	0.00	0.00
to affiliated and associated companies	12'990'620.65	5'991'914.60
with a residual maturity of over 5 years	49'233'306.37	26'581'606.40
secured by lien or similar rights (in rem sort and form)	0.00	0.00
	62'223'927.02	32'573'521.00

Employees	**2019**	**2018**
Average number of employees	0	0

Board of directors, management	**2019/CHF**	**2018/CHF**
Advances, loans and guarantees to board of directors and management	0.00	0.00

Interest rate for advances and loans is 0.00% (previous year 0.00%).

Further information

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken to contain the virus have affected economic activity globally. Measures to prevent transmission of the virus include limiting the movement of people, restricting flights and other travel, temporarily closing businesses and schools, and cancelling events. Additionally, the current situation may delay investment decisions, with investments into the Company’s products either halting or being lower than expected. The Directors’ continue to monitor the ongoing situation closely and do not view it as a risk to the going concern assumption in the next 12 months.

No further items exist which are required to be disclosed in accordance with Art. 1091ff PGR.

ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG

Balzers, 19 January 2021

Appendix 4

Annual financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH as at and for the year ended 31 December 2019 and 2018, including the report of the auditor.

Auditor's Report

IFRS Financial Statements as at December 31, 2019 and management report

ThomasLloyd Cleantech Infrastructure Holding GmbH
Langen

- Original copy -

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ThomasLloyd

ThomasLloyd Cleantech Infrastructure Holding GmbH

Annual Report and IFRS Financial Statements

As at and for the year ended 31 December 2019

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Management report

Overview of the company

Business model of the Company

The purpose of the Company is to generate a triple returns for its investors consisting of

- financial returns
- an environmental return, and
- a social return, making appositive impact on the communities in which we operate.

The Company delivers on this by utilising funds raised through the issuance of silent partnerships, bonds or convertible bonds for investing in the acquisition, development and construction of renewable and sustainable infrastructure projects or facilities. The Company generates financial returns through the realisation of operating income as well as through the appreciation of value on the sale of such projects or assets.

Object of the Company

The purpose of the Company is the acquisition, development, planning, construction, operation and ultimate sale of renewable and sustainable infrastructure projects. The Company may rent and lease technical equipment and projects, finance and use patents and licenses, in the activity of managing its own assets in its own name and for its investments. The Company may also acquire real estate during the project planning and development of these properties and their resale or leasing after completion of the construction projects.

The Company's vision and purpose

Although the Company has invested in renewable energy infrastructure assets, particularly solar and biomass technologies, our broader vision is to continue to deliver our triple returns across the entire sustainable infrastructure sector in high growth and emerging markets.

By opening our investment opportunities to the broader sectors of utilities, transport, communications and social infrastructure, we believe we can benefit from our deep and comprehensive knowledge of regulatory, legislative and social understanding in the key regions where we operate.

In addition, our relationships with our co-investors have opened up opportunities around the world, extending from India and the Philippines to other fast growing countries. We continue to apply our clear and defined investment principles to future pipeline opportunities, and the depth of this pipeline shows that there continues to be a global demand for the expertise we provide. With our long track record of providing services in fast growing or emerging markets, we are well positioned to benefit from the global demand for financing such projects.

Key financial data

€'000s	2019	2018	2017	2016	2015
Assets					
Financial assets at FVTPL and amortised cost - non current	**392,272**	293,405	80,450	151,558	106,577
Other receivables – related parties	**59,434**	42,727	164,541	26,829	14,616
Other receivables	**259**	2,299	8,460	14,668	15,244
Cash and cash equivalents	**19,287**	4,357	16,563	140	1,298
Total assets	**471,252**	**342,788**	**270,014**	**193,195**	**137,735**
Liabilities					
Silent partnerships	**366,998**	263,414	214,085	159,069	122,313
Bonds and convertible bonds	**93,943**	66,752	44,426	27,012	10,144
Other payables – including related parties	**10,313**	12,627	11,506	7,118	5,285
Total liabilities	**471,254**	**342,793**	**270,017**	**193,199**	**137,742**
Equity					
Total equity	**(2)**	**(5)**	**(3)**	**(4)**	**(7)**

€'000s or % where shown	2019	2018	2017	2016	2015
Total net income and movements on financial assets	**12,806**	(16,789)	19,639	15,749	(1,296)
Operating expenses	**(16,272)**	(8,210)	(14,699)	(7,709)	(3,507)
Net interest expense	**(5,374)**	(5,600)	(1,064)	27	342
Taxation	**-**	-	6	-	(253)
Profit for the period before tax and profit participation	**(8,840)**	**(30,599)**	**3,882**	**8,067**	**(4,714)**
Average profit participation capital	**330,259**	239,059	165,959	132,409	98,599
Gross Return on Average Participation Capital prior to management fees (1)	**0.2%**	(10.4%)	5.8%	11.0%	(1.7%)
Net Return on Average Participation Capital after management fees (2)	**(2.7%)**	(12.8%)	2%	6%	(5%)

(1) Gross return on average participation capital prior to management fees represents the profit for the period adding back management fee expenses

(2) Net return on average participation capital after management fees represents the profit for the period including the deduction of management fees, divided by the average profit participation capital.

Adjusted key performance indicators

In addition to the fair value of the Company's investments, Management has adjusted the following key performance indicators to present the results for the years including the additional potential for capital appreciation of the portfolio, which they determine to be reflective of the value of an operating portfolio, including operational and financial synergies. In 2019 this upside potential was €80.7 million (2018: €87.8 million).

€'000s or % where shown For informational purposes	2019	2018	2017	2016	2015
Imputed profit participation for silent partnerships (1)	**(71,879)**	(57,189)	(19,108)	(25,809)	(6,950)
Imputed Gross Return on Average Participation Capital prior to management fees) (2)	**24.6%**	26.4%	15.0%	24.4%	10.1%
Imputed Net Return on Average Participation Capital after management fees (3)	**21.8%**	23.9%	11.5%	19.5%	7.1%

(1) Imputed profit participation for silent partnerships' represents the adjusted profit distribution to the silent partnerships adjusted for the upside potential appreciation, prior to any management or performance fee adjustments on the upside potential when realised

(2) Imputed Gross Return on Average Participation Capital prior to management fees represents the profit for the period adding back management fee expenses, and adjusted for the upside potential appreciation, prior to any management or performance fee adjustments on the upside potential when realised, divided by the average profit participation capital.

(3) Imputed Net Return on Average Participation Capital after management fees represents the profit for the period including the deduction of management fees, divided by the average profit participation capital, divided by the average profit participation capital.

Overview of general macroeconomic influences in the 2019 financial year with outlook for the 2020 financial year:

Area	Overview
Economic outlook for Europe	After an already sharp slowdown in 2018, economic activity in the euro area continued to decline in 2019. The highly uncertain external environment coupled with the global downturn in manufacturing were the main reasons for the slowdown. The economy grew by 1.2% in 2019 compared to a growth rate of 2.1% in 2018. Prior to the COVID 19 pandemic, there were already concerns about the impact of a "no deal Brexit", the conflicts between the US and China and the threat of US tariffs on European car imports. Post COVID 19, the outlook for 2020 and 2021 remains highly uncertain as the world faces further infections and enormous uncertainty is created by the continued rise in unemployment and the expiry of government stimulus packages. The IMF currently expects global GDP to continue declining throughout 2020 before recovering slightly by 5.4% in 2021.The World Bank has a more pessimistic outlook and the IMF also recognises that even the GDP decline could be at least 2 basis points worse.
Economic outlook for Asia (India and the Philippines)	The Indian government imposed a curfew in mid-March 2020, with restrictions relaxed in May 2020. Overall, the impact of the pandemic is expected to lead to a significant decline in GDP in 2020, with GDP expected to contract by 6.3% year-on-year. However, a recovery is expected to start in the second half of the year and despite the negative short-term shocks, interest in investing in India remains high. This has somewhat boosted investor confidence in India as a whole. A large and rapidly growing middle class is also assisting in boosting consumer spending. The Philippine economy suffered its deepest contraction since records began in the second quarter of 2020 due to one of Asia's most stringent curfew measures in response to the pandemic. GDP contracted by 16.5% compared to the same period in 2019, the worst figure in a series of data dating back to 1981. The forecast assumed a decline of 9.4%. The highest level of unemployment to date and a sharp drop in the amount of money sent home by Filipinos have put a heavy strain on private consumption, which alone accounts for about two thirds of GDP. Failure to contain the virus, continued restrictions on movement and insufficient political support mean that the Philippines could see a slower economic recovery.
Interest rates	Since the outbreak of the pandemic, banks around the world have responded by cutting interest rates. The European Central Bank cut its interest rate to zero in March. The Bank of England followed suit and cut its key interest rate to a record low of 0.1%. The US Federal Reserve decided to take emergency action in March by cutting its key interest rate to zero and launching a new round of quantitative easing. The ECB expects interest rates to remain at their current or lower levels until some recovery and stability has been achieved in the euro area. In Asia, particularly in India and the Philippines, banks have been moving rapidly to lower interest rates at various intervals throughout 2020. The Reserve Bank of India lowered its reference repo rate from 5.15% at the end of 2019 to 4.0% in August 2020. There is still scope for a further reduction by the end of the year if the government wants to ensure that inflation remains within its target after the recent price hike due to the coronavirus pandemic. In the Philippines, the central bank has implemented a series of cuts to reduce the overnight reverse repurchase rate from 4.0% at the end of December 2019 to 2.25%. Analysts believe that there is further scope for rate cuts, which will be explicitly monitored in the second half of the year.
Foreign currency	The euro weakened against the US dollar in the first three quarters of the year, starting the year at USD1:€1.1446 before falling to USD1:€1.11703, before strengthening again in the fourth quarter to close at €1:1.1186. This appreciation continued into 2020 as many investors considered the euro a safe haven in the light of the pandemic and the November 2020 presidential elections. In the Philippines, the peso remained stable in both 2019 and 2020, closing at €1:PHP56.61. In India, the rupee weakened further, closing 2019 at €1:INR79.812 and weakening further in 2020, closing in August 2020 at €1:INR87.49.
Commodity prices	All over the world, economic and social activities have increased in recent months following the curfews to curb the spread of COVID 19. To some extent, the effects have been felt across all raw materials, but since the beginning of the year, the performance of individual products has varied considerably. The energy sector has borne the brunt of the destruction of demand, while precious metals have benefited from their traditional attractiveness as safe havens for investors and as a result have risen significantly. Closed economies at the beginning of this year, combined with a devastating battle over oil prices between Saudi Arabia and Russia, left crude oil markets tumbling. A turbulent first half intensified the investigation into how the oil demand curve will develop in the coming decades and how new habits could limit expected peak demand. In addition, there is the potential impact of sustainable development plans launched by national governments, which are moving towards decarbonisation and sustainability.

Equity markets	Global equity markets experienced a sharp rise from $70 trillion in 2019 to over $85 trillion at year-end. The easing of monetary policy and political developments around the globe have contributed to this. Central banks around the world have adopted a rather cautious stance and this has served to boost markets. The outlook for world trade – which has been in turmoil since the election of Donald Trump and the vote for Brexit in the UK – has also improved during the year.
Bond markets	Central banks around the world reacted quickly and aggressively to the COVID 19 pandemic with the aim of restoring much needed liquidity, especially in the bond markets. The Fed immediately revived its ten-year-old quantitative easing (QE) programme and announced plans to buy $80 billion worth of bonds over a two-day period, with additional purchases of $700 billion or more in the coming months. It also created a commercial paper financing facility, a credit facility for primary dealers and a money market liquidity facility. As investors and institutions liquidated their holdings in favour of cash, the Fed essentially embarked on an extensive purchasing programme. In many parts of the world, government debt has meant that many investments have continued to be made as capital has been raised at very low interest rates. Interest rates due on government bonds are well below 1% at almost all maturities. Many fixed income investors are yield-oriented, and portfolios designed to generate even modest income streams must now take additional risks, particularly by investing in less liquid securities or securities that carry a higher credit risk, or both. The general global yield curve in the aftermath of the financial crisis essentially reflects a slow to stagnant outlook for an indefinite period of time in which a sharp rise in inflation, rates and economic growth is essentially seen as "tail risk".

Investment portfolio

The infrastructure portfolio includes three biomass power plants (including multiple trans-loading stations serving all three biomass power plants), in the Philippines and an investment in five operational solar power plants in India. In addition to these operational assets, there is a further project under construction and two under development, all which are fully financed by the end of 2019. The investment portfolio has a capacity of 534 MW, which can supply approximately 1.5 million people across the two regions.

Overview of the investment portfolio

Project	Sector	Power (MW) (1)	Size of the project site (m²)	Power supply (people)	CO_2-Savings (tonnes p.a.)	Investment value in EUR millions (2)
Philippines	Biomass	70	762,900	742,000	57,680	340.2
Philippines	Solar	80	1,085,300	173,000	65,920	37.7
Total Philippines		**150**	**1,848,200**	**915,000**	**123,600**	**377.9**
India		384	5,402,678	600,733	366,841	34.5
Total portfolio		**534**	**7,250,878**	**1,515,733**	**490,441**	**412.4**
Other assets						39.5
Cash and cash equivalents						19.3
Total assets						**471.2**

(1) Solar capacity using the total wattage of solar modules in MW (DC)
(2) TL- investment value shows the fair value of the investment companies converted into euros as of 31 December 2019

Overview of the Philippine investment portfolio

The company's involvement in the Philippines dates back to 2009. As of 31 December 2019 and the date of this report, the Company is the sole financier/investor for the development, construction and working capital of three biomass power plants on Negros Island in the Philippines.

Project	Share of economic return (1)	TL holding/ control	TL debt ratio(2)	External debt ratio (3)	Equity ratio (4)
San Carlos Bio Power	91.25%	26.5%	51%	-	49%
South Negros Bio Power	91.25%	29%	61%	-	39%
North Negros Bio Power	91.25%	39%	60%	-	40%

(1) The economic interest represents the TL portion of the right to dividends and proceeds from sale of the project companies
(2) The TL debt ratio is calculated as the debt of the project in relation to the total financing, with the debt being calculated as the development, construction and operating loans as a percentage of total debt and invested equity. The debt provided to the projects has been fully financed by ThomasLloyd related entities
(3) The external debt ratio is calculated as the external lending as a percentage of the total debt and invested equity in that project
(4) The equity ratio is calculated as the proportion of equity capital invested in the specific project to the total debt and invested equity

As of 31 December 2019, all three biomass power plants in the Philippines have completed the construction phase and have reached the operational phase.

Through a combination of debt and equity instruments, the company has invested in the entire life cycle of the biomass power plants, from project development to construction and through to operation. The Company's partners and co-shareholders in the biomass power plants are Zabaleta & Co and Ayala Corporation, through one of its subsidiaries. Ayala Corporation, a company listed on the Philippine Stock Exchange. Ayala is one of the oldest and largest conglomerates in the country and invests only in companies that have a significant and lasting impact on the local economic and social landscape.

The company entered into a partnership agreement in 2011 with Bronzeoak Philippines Inc., owned by Zabaleta & Co., the company that manages the business interests of the local Zabaleta family. The Zabaleta family has been deeply rooted in the Philippine sugar industry for generations and the family has held senior positions in key trade organizations in the industry. They have also been at the forefront of renewable energy project development and have helped make Negros Island a centre of excellence for renewable energy in the region.

The local partner is remunerated by the economic rights assigned to its founder shares (transferred interest), a pre-negotiated development fee for projects which continues through to the construction and then operating agreements for operational management.

The Company has provided financing in the development phase of each project through loans secured by the developer's shares and all licences and permits of the project company (SPV). When the construction phase is reached, these project development financings are then repaid and construction financing is granted, with the collateral package being transferred between the various financing phases. Once construction is complete, long-term operating loans are made available to replace the construction financing. In addition, the company has a US$ 161 million refinancing facility from the International Finance Corporation ("IFC"), a subsidiary of the World Bank Group, for all three biomass power plants on an arm's length basis.

All three biomass power plants and solar power plants are located on the Philippine island of Negros. Details of the plants are summarised below.

Project	Sector	Power (MW) (1)	Size of the project site (m²)	Power supply (people)	CO_2-Savings (tonnes p.a.)	Investment value in EUR millions (2)
San Carlos Bio Power	Biomass	20	210,000	212,000	16,480	95.7
South Negros Bio Power	Biomass	25	300,000	265,000	20,600	114.1
North Negros Bio Power	Biomass	25	252,900	265,000	20,600	130.4
ISLASOL I A	Solar	18	247,300	41,000	14,832	8.5
ISLASOL IB	Solar	14	200,000	32,000	11,536	6.6
ISLASOL II	Solar	48	638,000	100,000	39,552	22.6
Total		**150**	**1,848,200**	**915,000**	**123,600**	**377.9**

(1) Solar capacity using the total wattage of solar modules in MW (DC)
(2) TL- investment value shows the fair value of the investment companies converted into euros as of 31 December 2019

Overview of the Indian infrastructure portfolio

In December 2018, the Company made its first investment in India and acquired an interest in SolarArise India Projects Pvt Ltd ("SolarArise"). SolarArise is a Delhi-based company established in 2015 as a utility-scale solar platform, investing in the development, construction and operation of large-scale solar power plants. The current portfolio of 384 MW (DC) comprises five operating plants in three states with a total capacity of 159 MW. In addition, a sixth plant in a fourth state with 75 MW is in the late construction phase and is expected to be operational before the end of 2020. A seventh and eighth solar power plant with a total of 150 MW are in late stage development. All plants benefit from long-term power purchase agreements with the Indian government or state governments.

The founding management team consists of experienced specialists who have been pioneers in the Indian solar market since 2009. They were instrumental in developing and shaping the first solar legislation in India and in supporting technical innovations. With a combined experience of several decades in the industry, SolarArise has a well-established network of suppliers, contractors, lenders, regulators and colleagues from the same profession.

In addition to the founding management team, the Company has the following co-investors:

- the Core Infrastructure India Fund ("CIIF"), a specialised infrastructure fund in India managed by Kotak Mahindra Bank; and
- Global Energy Efficiency and Renewable Energy Fund ("GEEREF"), advised by the European Investment Bank and financed by the European Union

The Company is the largest single shareholder with a 43% stake as of 31 December 2019. The founding management team is remunerated through their self-financed equity investment, which includes an equity premium that is a component of the Management Incentive Plan agreed by the shareholders.

The strategy so far has been to invest in high quality solar projects with selected power purchase agreements ("PPAs") which have a comparatively low acceptance risk. The offtakers of the current portfolio plants are the Indian state and federal states, which have long-term contracts with a term of 25 years with the respective individual power plants. These have been specially selected by the company and its partners as they have no negative reputation in connection with solar energy agreements.

The SolarArise team actively manages the development, design, construction, operation and maintenance of each project. The construction of a facility is contracted under internationally recognised Engineering, Procurement and Construction ("EPC") contracts with market leaders of international repute. Once a plant is commissioned, the operation and management is also contracted out to the same EPC company that built the plant, to ensure that the agreed performance criteria of the plant are met. In the short to medium term, value added is increased by achieving operational efficiency at project level and refinancing the accumulated project costs.

All solar power plants are currently located in the states of Maharashtra, Karnataka, Telangana and Uttar Pradesh.

The solar power plants are financed with a combination of equity, investor funds and also debt capital as follows:

Project	Share of economic return (1)	TL holding / control	TL debt ratio(2)	External debt ratio (3)	Equity ratio (4)
Telangana I	43%	43%	12%	74%	6%
Telangana II	43%	43%	12%	74%	6%
Maharashtra I	43%	43%	8%	81%	7%
Karnataka I	43%	43%	7%	86%	7%
Karnataka II	43%	43%	10%	68%	6%
Uttar Pradesh I *	43%	43%	20%	49%	16%

(1) The economic interest represents the TL portion of the right to dividends and proceeds from sale of the project companies
(2) The TL debt ratio is calculated as the debt of the project in relation to the total financing, with the debt being calculated as the development, construction and operating loans as a percentage of total debt and invested equity. The debt provided to the projects has been fully financed by ThomasLloyd related entities
(3) The external debt ratio is calculated as the external lending as a percentage of the total debt and invested equity in that project
(4) The equity ratio is calculated as the proportion of equity capital invested in the specific project to the total debt and invested equity

Details of the solar power plants are summarised below:

Project	Sector	Power (MW) (1)	Size of the project site (m²)	Power supply (people)	CO_2-Savings (tonnes p.a.)	Investment value in EUR millions (2)
Telangana I	Solar	12	163,594	18,277	8,240	2.7
Telangana II	Solar	12	163,594	18,277	8,240	2.7
Maharashtra I	Solar	67	1,239,654	126,196	41,200	12.6
Karnataka I	Solar	41	721,049	72,236	24,720	6.5
Karnataka II	Solar	27	484,328	41,988	16,553	4.3
Uttar Pradesh I a)	Solar	75	809,372	109,312	41,200	2.1
Maharashtra II b)	Solar	75	910,544	107,224	113,344	3.6
Development b)	Solar	75	910,544	107,224	113,344	n/a
Total		**384**	**5,402,679**	**600,734**	**366,841**	**34.5**

a) Represents projects under construction
b) Represents projects under development

(1) Solar capacity using the total wattage of solar modules in MW (DC)
(2) TL- investment value shows the fair value of the investment companies converted into euros as of 31 December 2019

Financial Year 2020 – Outlook

By the end of December 2019, all three biomass power plants in the Philippines had completed the construction phase and reached the operational phase. The Philippine solar power plants are fully operational and not affected by the COVID 19 pandemic, apart from certain operational changes to comply with local quarantine regulations, which have been in place since mid-March 2020.

In India, the Indian government announced a 21-day nationwide lockdown in mid-March in response to the COVID 19 pandemic. Power generation, transmission and distribution units were considered essential services and all five solar power plants in operation continued to operate at full capacity. The only change to the operating protocols was to reduce ongoing maintenance and to keep staff to a minimum and to focus on critical functions in order to comply with quarantine regulations. The curfew was subsequently relaxed, although not completely.

The government announced a stimulus package with a number of policy initiatives, some of which are specifically relevant to the financing and development of renewable energy. As part of this package, $12 billion of one-off emergency funding was made available to electricity utilities to ensure timely payment of suppliers, i.e. the power generation companies. All payments are received from the respective customers according to the normal payment cycle.

We currently have a project under construction in Uttar Pradesh, which is a 75 MW solar power plant. The EPC contractor broke ground on 18 March 2020, and although work was temporarily suspended shortly thereafter, construction was restarted from 20 April 2020, but on condition that strict measures are taken to comply with the COVID-19 safeguards still in place. Despite these challenges, we expect the construction work to be delayed by only about 6 to 8 weeks and the project is expected to be operational in the fourth quarter of 2020.

Investment pipeline – financial year 2020 and beyond

Looking ahead to the 2020 and 2021 financial years, the company intends to invest in additional projects in Negros, which will lead to economies of scale within the existing portfolio. The additional investments are either additions or extensions to the existing platforms or extensions of operations of the existing platforms.

These opportunities include the potential construction of two additional biomass power plants in the Philippines, modelled on the existing power plants in South Negros and North Negros. A series of recent DOE (Department of Energy) presentation highlights the potential for the creation of 34-45 GW of renewable generation capacity in the period 2018-2040.

Thomas Lloyd's partnership with SolarArise and the successful bidding, construction and operation of its current investment portfolio means that the company is well positioned to benefit from the Indian government's commitment to renewable energy and its ambitious promise to generate 40 percent of its electricity from renewable sources by 2030. The National Solar Mission, a programme of solar park and ultra-mega solar energy projects, aims to install 100 GW of grid-connected solar energy capacity by 2022. To achieve this, we expect the National Solar Mission to launch 40 GW of tendering opportunities in the near future.

The company's investment pipeline includes an additional 2.3 GW (DC) of solar power equipment, which represents a viable extension to the existing SolarArise solar platform. Tenders for new projects are in line with the business plan and the targeted return at project level will be at least 15% IRR in INR on a hold-to-maturity basis.

Environment, Social and Governance ("ESG") Reporting

The Company has established a framework within which the Company can establish and maintaining the Company's credentials in ESG best practice. This framework is designed to continue to evolve and provide flexibility whilst providing room for constant improvement. ESG refers to the environmental, social and governance issues that investors, asset owners and all stakeholders consider in the context of corporate behaviour and the way in which a business is managed. They are non-financial performance indicators but reflect critically on a company's philosophy and the way it meets the terms of its 'social licence' to operate.

Our core values

- We are committed to investing responsibly. The primary objective of the infrastructure investments is to create lasting value, both for investors and for the people and communities in which we operate.
- We are committed to realising sustainable value. This involves building long-term sustainable businesses, which provide employment and economic growth in partnership with social transformation and ecological protection and management.
- We are committed to the integration of material ESG factors into all corporate and investment decisions, so as to deliver transparency, mitigate investment risk and to enhance investment returns in the best interests of our clients, other stakeholders and investee communities.

Our core ESG principles

- Act with integrity in all our operations
- Fully comply with laws and regulations, at all times and in all jurisdictions
- Follow industry standard ESG guidelines and best practices
- Value and protect the environment, assuring a sustainable use of natural resources
- Avoid all forms of discrimination and embed equality and diversity in our employment policies
- Respect human rights and avoid exploitation of child or slave labour
- Ensure no bribery or corruption
- Actively manage investment projects to deliver ESG and Impact outcomes in the communities and countries in which we operate

Our ESG policies

Policy type	Areas of focus	Our policies
Environmental *Environmental sustainability requires careful stewardship of natural resources, the avoidance of pollution, improved energy efficiency and a reduction in carbon and greenhouse gas emissions.*	Climate change Natural resources Pollution	o Ensure compliance with all local and national laws and regulations o Identify the actual and potential risks, impact and issues and implement appropriate management and mitigation measures especially with regard to: • Carbon and greenhouse gas emissions • Biodiversity • Waste Management • Supply chains • Use of scarce resources o Embed environmental sustainability in all our operations o Report on performance and progress
Social *The social aspects of a company's operations are increasingly – and correctly – under scrutiny. Issues of human capital include human rights, diversity and equality as well the safety, attraction and retention of employees. Broader community issues surround local economic development, health & welfare and social inclusion.*	Human capital Community	o Ensure compliance with all local and national laws and regulations o Identify the actual and potential risks, impact and issues and implement appropriate management and mitigation measures especially with regard to: • Working conditions • Equality and diversity • Human rights • Stakeholder engagement • Social inclusion o Create long-term sustainability in the communities in which we operate o Report on performance and progress
Governance *Corporate values and policies go beyond statutory compliance with the legal and regulatory framework. Governance comprises rights and responsibilities, values and policies, setting behaviours from the top with a leadership team committed to their ongoing delivery.*	Values Policies	o Ensure compliance with all local and national laws and regulations on transparency, reporting and corporate governance o Identify the actual and potential risks, impact and issues and implement appropriate management and mitigation measures especially with regard to: • Bribery & corruption • Money Laundering • Transparency o Report on performance and progress

Our investment selection criteria

ThomasLloyd adopts a 'top down, bottom up' approach to transaction screening. The 'top down' is a review of macro-economic and political attributes, including but not limited to political risk, economic performance, sovereign reputation and tax structure. We utilise publicly available information, current documentation and an initial assessment of the jurisdiction's ability and commitment, (capacity and track record) to achieve and maintain a tolerant ESG environment. The 'bottom-up' review focuses on the specific investment opportunity including but not limited to the good-standing of the local sponsor, the project economics, technical and financial reviews of the proposed investment. These considerations may be company-specific or common to the industry or geography as a whole.

These processes are reviewed through a four step quality control process.

1) The country review must reflect a positive investment climate. All proposed parties to the investment must also pass all KYC and AML checks, including a review of all entities corporate and human through the US-government OFAC list. We also screen based on the UN anti-corruption list; Transparency International CPI Index; World Bank Ease of Doing Business and Bertelsmann Stiftung's Transformation Index (BTI)

2) Then a detailed review of the financial, legal and technical aspects of the proposed investment is undertaken. This includes:
   - Extensive Due diligence:
     - Business plan including planned expansions and acquisitions
     - Financial review and stress-testing of financial models
     - Legal review including compliance with laws and regulations
     - Technical review including engineering evaluation of projects
     - Investor disclosures, media coverage and reputational risks
   - Company's ESG performance and measurement systems, awards and certifications
   - Site visits to projects and to corporate headquarters
   - Transaction structuring

3) Then specialist external consultants with appropriate local and technical skills are engaged to assist with the due diligence and validate the work done in the second phase. At all times, the information provided by the investee is reviewed for compliance with the ESG policy, and, where appropriate, an ESG action plan is created and agreed.

4) Finally the investment must be made on appropriate terms and conditions with adequate legal protection and rights, as well as expected returns.

Monitoring our ESG impact in the future

ESG metrics are milestones, not destinations. Active ownership means active participation; leveraging our ESG understanding and fully integrating it through our operations as they impact the environment, labour and working conditions and the environment. Post-investment, ESG compliance is monitored, measured and regularly reported as part of the quarterly risk review process.

Therefore setting out this framework is just the first step in the journey of reporting and moving into FY20, our aim is to report a succinct set of key performance indicators with objectives for the coming year.

Financial overview

The Company's key assets are the investments held in ThomasLloyd CTI Asia (€89.0 million), the interest held in SolarArise India Projects Private Limited, Gurgaon/India (€33.4 million) and the investment held in the Luxembourg funds, being ThomasLloyd SICAV – SIIF and ThomasLloyd CTIF SICAV (together €63.3 million)

The increase in financial assets held at FVTPL is primarily due to the buyback of the ThomasLloyd CTI Asia shareholding and the SolarArise assets from a related party, ThomasLloyd CTI Asia Holding as at 31 December 2019. Previously these interests had been sold to ThomasLloyd CTI Asia Holding with a receivable outstanding of €117.0 million as of 31 December 2018. As part of the buyback transaction, this receivable was offset. Additionally the shares held in the Luxembourg funds increased by €2.8 million to €63.3 million in aggregate

Loans receivable held at amortised cost decreased by €26.3 million primarily due to the loan receivable from ThomasLloyd CTI Asia Holding of €117.0 million being offset as part of the buy back. This is offset by the loans to ThomasLloyd CTI Asia increasing by €91.5 million to €206.3 million from €114.8 million in 31 December 2018.

Current assets increased by €29.6 million due to an increase in cash and cash equivalents of €14.9 million to €19.3 million, an increase in other receivables from related parties of €9.7 million and an increase of €7.0 million in accrued interest receivable on loans receivable from ThomasLloyd CTI Asia and ThomasLloyd CTI Asia Holding. These increases were offset by a decrease in deferred borrowing costs of €2.1 million, as these have been fully recognised at 31 December 2019.

On the liabilities side, the capital of silent partnerships increased from €263.4 million to €367.0 million. Additionally bonds and convertible bonds increased to €45.0 million and €48.9 million respectively (2018: €42.8 million and €23.9 million respectively).

Losses before taxes and silent partnerships' profit participation decreased by €21.8 million to a loss of €8.8 million in 2019. Net income including movements on financial assets increased to €12.8 million from a loss of €16.8 million in the year ended 31 December 2018. This €30.0 million increase is due to a €16.7 million increase in interest accrued, a €2.1 million increase due to a €1.8 million gain on unrealised foreign exchange movements in comparison to a loss in the prior year and a €10.8 million decrease in loss on mark to market movements on financial assets. The most significant expense was the management fee of €9.4 million, resulting in other operating expenses of €16.3 million (2018: €8.2 million). Other expenses were largely driven by acquisition costs and foreign exchange losses on operating balances.

Financial position

At the balance sheet date, cash and cash equivalents amounted to €19.3 million (2018: €4.4 million). Please refer to our cash flow statement for details of the changes.

Investments

In the year under review, investments in financial assets at FVTPL and financial assets held at amortised cost increased by €99.7 million to a total of €392.3 million.

Employees

The Company had no employees in the reporting period (2018: nil).

Report on opportunities and risks

The main risks and uncertainties

We believe that an embedded risk culture improves the effectiveness of risk management and decision-making throughout the ThomasLloyd Group. Risk management is part of the daily tasks and activities of all parties involved. Our risk appetite is regularly reviewed, not only to ensure that it is consistent with our strategic objectives but also to ensure that it is relevant to the current regulatory environment in which we operate. By risk appetite, we mean both the level and nature of risk that The Company is willing to take or maintain within our strategy. Notwithstanding the continuing expectations for business growth and a strategic and regulatory change programme for 2019, management remains committed to keeping risk appetite relatively low and ensuring that our internal controls reduce risk to an acceptable level. Management is aware that the business is susceptible to fluctuations in the investment markets and may potentially suffer occasional losses from financial and operational risks, either in the form of reduced profits or increased operating costs.

Management is ultimately responsible for risk management and therefore regularly reviews the major risks and emerging threats to the strategy of the company and The Company. In day-to-day business, the relevant portfolio, asset and risk managers are responsible for risk management and the regular review of the major corporate risks. Across The Company, all employees are responsible for risk management and compliance with our control framework.

Risks of future development

The development of the Company depends largely on the success of investments received. In addition to the acquisition success of new projects after their realisation, the operation of the projects and/or the sale of the projects plays a major role in this context. Risks also arise from global economic developments. In addition to the economy, global political events and developments on the international financial markets have a strong impact on individual regions. This may apply particularly to emerging markets. An important risk area in emerging markets relates to political, economic and legal stability. On the one hand, careful analyses of the given situation are required here. On the other hand, it is necessary to minimise the overall risk through regional diversification. In addition to limiting risk through project diversification, the aim is to achieve stable growth through systematic analysis in advance of the investments to be made, a regular flow of information on current developments and close project controlling. Liquidity was ensured at all times by the cash management of ThomasLloyd Cleantech Infrastructure Holding GmbH. At present, no significant interest and currency risks are discernible. The financial situation is in order. Risks that could arise from tax, competition, patent, antitrust and environmental regulations and laws are countered by the early involvement of external experts. At present, no major risks of this kind are discernible. Appropriate insurance policies have been taken out for damage and liability risks to limit the financial impact on liquidity, financial position and earnings. There are currently no concrete risks and burdens that could endanger the continued existence of the company.

Below is an overview of some of our major risks:

Area	Main risk	Risk assessment – Probability and impact	How we deal with it	Change on previous year
Changing investor requirements	Customer requirements are developing rapidly. If we do not adapt or further develop our business model and product range to meet the changing needs of investors, this could lead to a decline in investments or assets under management.	Medium	We have a dedicated function, Investment Solutions, which is focused on developing our product strategy. We strive to expand and diversify our investment portfolio. Our cost base is carefully managed to accommodate changes in client requirements.	No change
Macroeconomic factors	We derive our revenues from the assets we manage. Exchange rate fluctuations, interest rate increases, the lack of hedging instruments and market volatility could reduce assets under management and lead to lower revenues and profitability.	Medium	Regulatory and legal changes are monitored by the Compliance department and the Executive Board. We work with regulators around the world with regard to possible or planned regulatory changes. We do not believe that Brexit has a significant impact on our business as our facilities are diversified and located outside the UK. However any impact of the Brexit on the investment markets will also affect our ability to expand our investments.	No change
Reputation risk	This risk may arise from poor behaviour and judgement or risk events due to weaknesses in systems or controls. Each of our greatest risks can be a result in damage to our reputation.	High	We take reputational risks into account when we initiate changes to our strategy or business model and maintain high standards of conduct. We promote a strong compliance culture and strive for good relations with our regulators.	No change
Liquidity risk	The inability to meet our contractual or payment obligations on time and, in relation to client portfolios, the inability to sell the underlying assets at full value or at all.	High	Management reviews The Company's liquidity requirements taking into account the current liquidity situation, future cash flows and possible stress scenarios. We have processes in place to continuously assess and monitor the liquidity risk profiles of investments.	No change
Risk of an investment opportunity	Our ability to identify new investment opportunities that are suitable for development into viable projects depends on (i) the ability to secure opportunities on reasonable terms, often following a tendering procedure, (ii) the ability to obtain authorisations, licences and permits (iii) the ability to successfully secure a long-term PPA, and (iv) the ability to construct on reasonable commercial terms	Low	We have long-standing relationships with project developers, in-depth knowledge and experience in the markets in which we operate, and a partner ecosystem with which we can demonstrate a sustainable track record.	New
Fraud risk	Fraud could result from any attempt to defraud the Company or our customers by circumventing our processes and controls.	Low	There are controls that are assessed as part of the root cause analysis (RCA). We continue to place particular emphasis on on our payment processes and invest in a new financial system to further strengthen it.	No change
Cyber- and Business Continuity Risk	The risk that our technology may be compromised or inadequate, adversely affecting the confidentiality, integrity or availability of our data or services has an effect.	High	There is a management of information security risks (cyber risks) throughout the company, which is regularly monitored by the directors.	No change

Opportunities for future development

Sustainable opportunities for the Company arise primarily from the long-term infrastructure trends described above, which show that energy demand continues to grow significantly, especially in the emerging markets of Asia. It is also expected that demand and pricing of renewable electricity generated will continue apace, which would further increase the ongoing profitability of existing and planned plants. Furthermore, these trends in the medium and long-term framework conditions improve the market opportunities with regard to the intended sale of the completed power plants as an overall portfolio. Overall, the Company will benefit significantly from its market leading knowledge and experience in fast growth and emerging economies, specifically in Asia, which is one of the Company's differentiating factors.

Additionally, it is expected that investor demand for attractive, sustainability-oriented real assets will continue to increase, as the market volatility and current credit squeeze makes it increasingly difficult to find profitable financial investments with an attractive risk/return profile. Overall, the growth potential of infrastructure investments remains, especially in fast growth and emerging markets. The returns that can be achieved in the medium and long term are significantly higher than those of comparable investments in more developed economies. These positive prospects clearly support the expectation of a positive medium to long-term business trend.

Outlook

As of the end of 2019, the company's investments will be relatively broadly diversified across biomass and solar energy technologies and also geographically across the Philippines and several states in India. In the Philippines, the three biomass power plants have completed the construction phase and reached the operational phase. This is clearly a proven track record of successfully completing large-scale development and construction projects in a relatively complex technology.

The three biomass power plants, together with the solar power plants already in operation in the Philippines and India, and two more Indian solar power plants under development, provide the company with a scalable business model and a clear blueprint for developing and building additional power plants in fast-growing markets and emerging economies.

The COVID 19 pandemic in the first nine months of 2020 is unprecedented as governments and economies around the world struggle against shutdowns, rising unemployment and slumping sales. In the short term, this is expected to have a negative impact on our business, as we, like many other companies, have experienced a slowdown in capital inflows and a less dynamic development of demand for electricity worldwide.

Nevertheless, we remain optimistic about the medium to long-term future of the markets in which we operate. We have an in-depth knowledge of these markets, we have been operating as part of their communities for many years, and we believe this puts us in a unique position as the relevant government agencies refocus on their sustainable and renewable commitments and projects.

We expect demand for private sector investment in infrastructure in India and the Philippines and other fast growing economies to increase in 2021 and beyond. Both the Indian and Philippine governments have made public commitments to implement these agendas, even though COVID-19 had necessarily put this initiative on hold. As 2021 begins, it will be necessary to increase investment and activities to meet these promises and commitments. Our proven track record in renewable energy should facilitate the diversification of our investment opportunities into other infrastructure segments and regions.

As interest rates and yields have fallen around the world, investors must now look hard for returns. Investing in sustainable opportunities in emerging markets offers a degree of security with attractive risk-return profiles that are not readily available elsewhere.

Against this background, we anticipate that the results of the financial year ending 31 December 2020 will be lower than in the current year, but that we will see growth again in the coming years. The business development of the Company is in line with expectations and in line with its medium to long-term planning.

Langen, November 2020

T.U. Michael Sieg

ThomasLloyd Cleantech Infrastructure Holding GmbH

Auditor's Report - "Prüfungsvermerk" according to German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW)

To ThomasLloyd Cleantech Infrastructure Holding GmbH, Langen

We have audited the financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH – which comprise the balance sheet as at December 31, 2019, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the management report.

Management's Responsibility

Management of ThomasLloyd Cleantech Infrastructure Holding GmbH is responsible for the preparation of the financial statements in accordance with the International Accounting Standards described and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit of the financial information in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit of the financial information to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts stated in the financial information and to the notes and management report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion based on the findings of our audit, the accompanying financial statements for the business year from January 1, 2019, to December 31, 2019, is in accordance with the International Accounting Standards.

Notes for highlighting special facts

a) Balance sheet item: Other receivables (related parties) - advance payments on future withdrawal claims of the silent partner, Cleantech Infrastrukturgesellschaft mbH & Co. KG, Langen

Based on the agreement between the parties on the establishment of a typical silent partnership, the silent partner Cleantech Infrastrukturgesellschaft mbH & Co. KG is entitled to withdrawal rights and a settlement credit, consisting of the balance of the capital account, the share in the assets including hidden reserves and the enterprise value of the company. On the basis of this agreement the Company has so far made payments of €16.2 million to the silent partner Cleantech Infrastrukturgesellschaft mbH & Co. KG, Langen, whereby payments of €12.2 million were contractually due for payment and legally enforceable on a permanent basis. Thus, a total of €3.9 million was not yet due for payment. As of the balance sheet date, the net profit share 2019 attributable to Cleantech Infrastrukturgesellschaft mbH & Co. KG in the amount of €0.3 million was offset, leaving a remaining amount of €3.6 million. The Company reports this amount within other receivables (related parties). The Company and the silent partner agree that the amount not yet due for payment was an advance payment on future withdrawal claims of the silent partner under the agreement on the establishment of a common silent partnership for the financial years 2020 et seq. and that the Company therefore made advance payments on a separate liability not yet due - namely future withdrawal claims of the silent partner. The advance payment is getting reduced from 2020 onwards by the development of the portfolio according to plan and realised income accordingly. In this case, the advance payment will be recognised as expenses by the Company.

b) Balance sheet item: Financial assets at FVTPL

As at the balance sheet date, the company bought back the shares in ThomasLloyd CTI Asia Holdings Pte. Ltd, Singapore, as well as the equity shares and securities in SolarArise India Projects Private Limited, Gurgaon (India), from its subsidiary ThomasLloyd Cleantech Infrastructure Asia Holding GmbH, Langen, at a purchase price of €138.0 million and €42.3 million respectively. The transaction prices are based on the respective fair market value at the balance sheet date.

The management of the Company has provided valuation reports as audit evidence for the investigation of the investment portfolios as at balance sheet date.

The external valuation experts have reviewed the three biomass projects San Carlos BioPower, South Negros BioPower and North Negros BioPower and the solar portfolio of SolarArise India at balance sheet date and are getting to a lower valuation. The relevant valuation difference is on the one hand due to a different valuation approach in the calculation of the WACC for the biomass projects San Carlos BioPower, South Negros BioPower and North Negros BioPower and the solar portfolio of SolarArise India. The WACC deviation between valuation experts and of the Company is on average 1.53% (previous year: 1.76%) and 2.2% (previous year: 2.21%) respectively.

On the other hand, the deviation is due, among other things, to synergy effects from the successful commissioning and claims for compensation due to construction delays as well as from financed and secured portfolio expansions, which the valuation experts have not included due to the balance sheet date.

We would like to point out that the transaction prices are contracts between related parties and that there is always scope for discretion in their valuation. The value-determining factors were therefore determined including the facts described above.

According to relevant IFRS standards, a purchase price allocation for investment companies does not follow IFRS 3, but must measure the acquisition of shares at fair value.

The fair value option is applied and the differences between the transaction prices on the one hand and the fair value valuations on the other hand are recognised as expenses under the item "Unrealised M2M losses on financial assets held at FVTPL".

From an auditing perspective, we believe that the audit evidence presented in this context (including internal and external valuation reports, planning calculations, annual financial statements and audit reports of individual companies, assumptions regarding synergy effects) is understandable.

The valuations are based - where necessary and taking into account certain uncertainties, which estimates and planning models are usually based on - on reasonable and verifiable assumptions. Our audit opinions on the financial statements and the management report have not been modified in this respect.

Basis of Accounting and Restriction on Distribution and Use

The financial statements in accordance with International Financial Reporting Standards have been prepared voluntarily. The management of ThomasLloyd Cleantech Infrastructure Holding GmbH has prepared annual financial statements for the fiscal year ending December 31, 2019 in accordance with German commercial law, on which we have issued an unqualified audit opinion dated September 30, 2020.

Our report is intended solely for ThomasLloyd Cleantech Infrastructure Holding GmbH and should not be distributed to or used by third parties without our prior written approval.

General Terms of Engagement

We issue this report on the basis of the engagement agreed with the ThomasLloyd Cleantech Infrastructure Holding GmbH, which comprises the attached General Terms and Conditions of Engagement as of August 1, 2017, which are also applicable to third parties.

Stuttgart, November 30, 2020

PKF WULF & PARTNER

Ralph Setzer

Wirtschaftsprüfer
(German Public Auditor)

Statement of financial position *as of 31 December 2019*

€'000s	Notes	2019	2018
Assets			
Non-current assets			
Financial assets at fair value through profit or loss ("FVTPL")	4a)	185,947	60,741
Financial assets at amortised cost	4b)i) 4b)ii	206,325	231,862
Deferred borrowing costs	4b)iii)	-	802
Total non-current assets		**392,272**	**293,405**
Current assets			
Other receivables – related parties	4b)iv)	45,543	35,794
Accrued interest – related parties	4b)v)	13,891	6,933
Deferred borrowing costs	4b)iii)	-	2,104
Prepayments and other receivables		233	123
Corporation tax receivable		26	72
Cash and cash equivalents	4b)vi)	19,287	4,357
Total current assets		**78,980**	**49,383**
Total assets		**471,252**	**342,788**
Liabilities			
Current liabilities			
Silent partnerships	5a)	6,266	5,635
Bonds	5b)	392	415
Convertible bonds	5c)	617	326
Other payables – related parties	5d)	2,329	2,789
Accruals and other payables	5e)	7,984	9,838
Total current liabilities		**17,588**	**19,003**
Non-current liabilities			
Silent partnerships	5a)	360,732	257,779
Bonds	5b)	44,623	42,419
Convertible bonds	5c)	48,311	23,592
Total non-current liabilities		**453,665**	**323,790**
Total liabilities		**471,254**	**342,793**
Equity			
Share capital	6	25	25
Retained earnings		(27)	(30)
Total equity		**(2)**	**(5)**
Total equity and liabilities		**471,252**	**342,788**

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of comprehensive income *for the year ended 31 December 2019*

€'000s	Notes	2019	2018
Income and movements on financial assets			
Interest from loans and receivables	7	17,407	751
Unrealised foreign exchange gain/(loss) on financial assets	7	1,767	(375)
Unrealised M2M losses on financial assets held at FVTPL	7	(6,368)	(17,165)
Total net income and movements on financial assets		**12,806**	**(16,789)**
Fees and expenses			
Management fees	8	(9,428)	(5,838)
Acquisition costs	9	(3,533)	(1,486)
Other operating expenses	10	(3,311)	(886)
Total fees and expenses		**(16,272)**	**(8,210)**
Operating loss		**(3,466)**	**(24,999)**
Interest income – related parties	11	310	416
Interest expense – related parties	11	(5,684)	(6,016)
Loss before taxation and before silent partnerships		**(8,840)**	**(30,599)**
Silent partnerships' profit participation under local accounting standards	5a)	(4,903)	(9,057)
Tax	12	-	-
Total loss for the period		**(13,743)**	**(39,656)**
Other comprehensive loss		**-**	**-**
Silent partnerships' profit participation	5a)	13,744	39,653
Total comprehensive income attributable to shareholders		(1)	**(3)**

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Statement of changes in equity *for the year ended 31 December 2019*

€'000s	Share capital	Retained losses	Total
Balance as at 1 January 2018	**25**	**(27)**	**(3)**
Loss for the period	-	(39,656)	(39,656)
Silent partnerships' profit participation (distribution over liabilities)	-	39,653	39,653
Balance as at 31 December 2018	**25**	**(30)**	**(5)**
Loss for the period	-	(13,743)	**(13,743)**
Silent partnerships' profit participation (distribution over liabilities)	-	13,744	**13,744**
Balance as at 31 December 2019	**25**	**(27)**	**(2)**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows *for the year ended 31 December 2019*

€'000s	Notes	2019	2018
Cash flows from operating activities			
Operating loss		**(3,466)**	**(24,999)**
Adjusted for:			
Interest from loans and receivables	7	(17,407)	(751)
Unrealised foreign exchange gain on financial assets	7	(1,767)	375
Unrealised M2M losses on financial assets at FVTPL	7	6,368	17,165
Management fees	8	9,428	5,838
Acquisition costs	9	3,533	1,486
Net changes in operating assets and liabilities		**(3,309)**	**(885)**
Working capital movements		3,192	733
Net cash flow used in operating activities		**(119)**	**(152)**
Cash flows from investing activities			
Acquisition of investments in financial assets		(84,599)	(91,030)
Increase in receivables from investments		(37,918)	(18,560)
Interest received		310	227
Net cash flow used in investing activities		**(122,207)**	**(109,363)**
Cash flows from financing activities			
Proceeds from issuance of bonds or silent partnerships		191,835	152,729
Payment of profit participations		(41,074)	(44,625)
Payments in relation to redemptions		(8,730)	(4,172)
Payment of interest		(2,232)	(448)
Advance payments to related parties		(1,689)	(2,650)
Withholding tax paid		(854)	(3,525)
Net cash flow generated by financing activities		**137,256**	97,309
Cash and cash equivalents at beginning of the year		**4,357**	**16,563**
Decrease in cash and cash equivalents		14,931	(12,206)
Cash and cash equivalents at the end of the year	4b)vi)	**19,287**	**4,357**

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements *for the year ended 31 December 2019*

1. Significant changes in the current reporting period

ThomasLloyd Cleantech Infrastructure Holding GmbH's (the "Company") financial position and performance was particularly affected by the following events and transactions during the reporting period:

- The acquisition of an investment in ThomasLloyd Cleantech Infrastructure Asia Holdings Pte Ltd and SolarArise from a related party, ThomasLloyd CTI Asia Holding on 31 December 2019 (see note 4a))

2. Basis of preparation

The purpose of the Company is the acquisition, development, planning, construction, operation and ultimate sale of renewable and sustainable infrastructure projects. The Company may rent and lease technical equipment and projects, finance and use patents and licenses, in the activity of managing its own assets in its own name and for its investments. The Company may also acquire real estate during the project planning and development of these properties and their resale or leasing after completion of the construction projects.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The principal accounting policies applied in the preparation of these financial statements are set out below and in the relevant notes to these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated, other than as explained below:

The Company has presented these financial statements in English language and reclassified certain items in the statement of financial positon and statement of comprehensive income to more clearly show financial assets and liabilities at fair value through profit or loss and amortised assets and liabilities and also to classify all income and expenses in relation to investments within net income and movement in financial assets. In doing this, the Company has retrospectively restated the comparative period. There is no change to total assets, total liabilities or total comprehensive income. It should be noted that the Company is classified as a micro-entity in accordance to s.267a(1) HGB and therefore are not subject to mandatory audits. The Company has voluntarily chosen to prepare these financial statements in accordance with IFRS and have these financial statements have been audited on a voluntary basis.

Authorisation of these financial statements for issuance – These financial statements were authorised for issue by Management on 30 November 2020.

All amounts are presented in Euro. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Euros unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at FVTPL. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3 and further detail is provided in the relevant notes to these financial statements.

The Company meets the definition of an investment entity under IFRS 10 "Consolidated Financial Statements" as the Company has raised funds for the purposes of investing and providing investors with professional investment services and the Company's purpose and objectives have been communicated to investors, which includes the purposes of investing for capital returns and investment income. Due to the Company meeting the definition of an investment entity, all direct investments, regardless of the concept of control, are measured, and subsequently remeasured, on a fair value basis and such investments are not consolidated. Where there are indirect investments, such as the Loans receivable from ThomasLloyd CTI Asia which are then lent to investments in the Philippines, these are measured at amortised cost, assessing expected credit losses at each balance sheet date (see note 4b). Additionally certain controlled subsidiaries have also been determined to be investment entities and are therefore not consolidated and instead are measured at fair value through profit or loss (see note 4a)iv)).

b) Foreign currency translation

The Company's investors are mainly from the Eurozone, with the subscriptions and redemptions of silent partnerships, bonds or convertible bonds denominated predominantly in Euro, with some in US dollars, Swiss Francs and Czech Krona. The primary activity of the Company is to invest in unlisted debt or equity securities issued by companies involved in the development, construction or operation of sustainable renewable energy infrastructure assets in fast growing and emerging markets. These investments have been in US dollars or Indian Rupee. The performance of the Company is measured and reported to investors in Euro. Management considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets carried at FVTPL are presented in the statement of comprehensive income within "Unrealised foreign exchange gains on financial assets at FVTPL". Further details on the accounting policies in relation to financial assets at fair value through the profit or loss are contained in note 4a.

For the years ended 31 December 2018 and 2019, the following rates were utilised:

	2019	2018
	Closing	**Closing**
EUR:USD	1:1.1189	1:1.1450
EUR:INR	1:80.1376	n/a
EUR: CHF	1:1.0854	1.1269
EUR: CZK	1: 25.40	1:25.72

Critical judgements – Functional currency – Management considers that the Euro is the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Company. The Euro is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives the majority of investment inflow. This determination also considers the competitive environment in which the Company operates in and makes a comparison to other European investment products and Companies. The functional currency assessment is reviewed on an annual basis to assess the funding inflow in light of investments made and to be made.

c) Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Company.

d) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

e) Going concern

Management of the Company is of the opinion that the Company will continue in operation as a going concern and that the Company's liquidity is sufficient for it to be able to meet its obligations as and when they fall due, in the normal course of business, for at least twelve months from the date of approval of the financial statements.

3. Critical accounting estimates and judgements

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas, involving a higher degree of judgment or complexity and where assumptions and estimates are significant to the financial statements. A summary of such estimates and judgements is set out below with further detail available in the relevant note to these financial statements.

a) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Fair value of securities not quoted in an active market – see note 4a.
- Assessing expected credit losses – note 4b.

b) Critical judgements

- Determining the business model – see note 4b.

4. Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether The Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

€'000s	2019	2018
Financial assets – non-current		
Financial assets at FVTPL (note 4a)		
Investment in ThomasLloyd CTI Asia Holdings	89,022	-
Investment in SolarArise India	33,430	-
Investment in ThomasLloyd SICAV – SIIF	62,377	58,624
Investment in ThomasLloyd CTIF SICAV	968	1,968
Investment in other related parties	150	150
Total financial assets at FVTPL – non-current	**185,947**	**60,742**
Financial assets at amortised cost (note 4b)		
Loans receivable from ThomasLloyd CTI Asia	206,325	114,831
Receivable from ThomasLloyd CTI Asia Holding	-	117,031
Deferred borrowing costs	-	802
Total financial assets at amortised cost – non-current	**206,325**	**232,664**
Financial assets – current		
Financial assets at amortised cost (note 4b)		
Other receivables – related parties	45,543	35,794
Accrued interest – related parties	13,891	6,933
Deferred borrowing costs	-	2,104
Prepayments and other receivables	233	123
Corporation tax receivable	26	71
Cash and cash equivalents	19,287	4,357
Total financial assets at amortised cost – current	**78,980**	**49,382**
Total financial assets	**471,252**	**342,788**

a) Financial assets held at fair value through profit or loss

Classification – Investments in equities, preference shares and debt securities

The Company classifies direct investments in equities, preference shares and debt securities based on both the Company's business model for managing these financial assets and the contractual cash flow characteristics of these financial assets. The portfolio of financial assets is managed and its performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Company's direct investments in the debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, these direct investments are measured at fair value through profit or loss.

The Company's policy requires Management and the Company's Investment Manager, which is ThomasLloyd Global Asset Management (Americas) LLC (the "Investment Manager") to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition, de-recognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. This is generally the settlement date. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "Unrealised foreign exchange gains on financial assets" category are presented in the statement of comprehensive income within "Other net changes in fair value of financial assets at fair value through profit or loss" in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income in "Interest from financial assets at FVTPL".

Fair value estimation of direct investments

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

The fair value of financial assets that are in relation to unlisted debt or equity securities, which are not traded in an active market, is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry, specifically taking into account the International Private Equity and Venture Capital Valuation guidelines, recommendations and best practices. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used to determine fair values are validated and reviewed by experienced personnel at an independent valuation firm.

The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Critical accounting estimates and assumptions – Fair value of securities not quoted in an active market – The fair value of such securities not quoted in an active market may be determined by the Company using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. In assessing the valuation of the below assets, we considered the following valuation approaches: income, market comparable, comparable transaction method and net asset value method. It was concluded that the income approach was the most relevant as the value of investments is influenced by many factors, including contractual terms, and the income approach allows stress testing to key value drivers.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

DCF Valuation and use of the total portfolio approach

To calculate the fair value of the investments at the 31 December, the Company took a total portfolio approach at the asset or project level to determine the fair value of the three biomass plants and the investment in SolarArise with a value of €372.5 million (2018: €273.3 million). Of this, the equity investment in ThomasLloyd CTI Asia is held at €89.0 million, the investment in SolarArise at €33.4 million as at 31 December 2019, excluding the loans receivable from ThomasLloyd CTI Asia of €206.3 million and interest accrued of €13.9 million. Additionally there are indirect investments held through the investment in ThomasLloyd SICAV – SIIF and ThomasLloyd CTIF SICAV. .

An external valuation expert has valued the three biomass plants as of 31 December 2019 at a lower valuation due to different inputs, specifically the small stock premium and specific equity alpha when determining the WACC for each plant. The difference in the WACC is 1.53% at each plant, being an average of 1.53% (2018: 1.76%). In relation to the SolarArise investment, the difference in the WACC is 2.2% (2018: 2.21%). In the opinion of management, the DCF valuation accurately represents the fair value of the investments and there are no indicators which contradict these estimates.

The Company did not make any changes to methodology in 2019 compared to the prior year.

€	2019	2018
Investments in equity and debt securities		
Investment in ThomasLloyd CTI Asia(i)	89,022	-
Investment in SolarArise India (ii)	33,430	-
Investment in ThomasLloyd SICAV – SIIF(iii)	62,377	58,624
Investment in ThomasLloyd CTIF SICAV (iii)	968	1,968
Investment in other related parties (iv)	150	150
Total financial assets at FVTPL	**185,947**	60,741

(i) Investment in ThomasLloyd CTI Asia

As of 31 December 2019, 100% of the shares in ThomasLloyd CTI Asia were repurchased. ThomasLloyd CTI Asia holds direct investments in San Carlos Bio Power, South Negros Bio Power and North Negros Bio Power. In determining the fair value of ThomasLloyd CTI Asia the following assumptions were utilised across all direct investments:

€'000s	2019	2018
Exchange rate EUR:USD	1.1189	1.1469
Discount factor	8.0%	9.3%
Including the following inputs		
Small stock premium	0.55%	0.0%
Specific equity alpha	0.25%	0.0%

An increase in the discount rate used in isolation would result in a decrease to the fair value. If the discount rate used was 0.5% higher while all other variables were held constant, the fair value of the investments would decrease by €13.2 million.

(ii) Investment in SolarArise India

€'000s	2019	2018
Investments in SolarArise India		
Equity	15,537	-
CCPs	4,383	-
CCDs	13,510	-
Total investments in SolarArise India	**33,430**	**-**

On 31 December 2019, the Company completed the purchase of the ordinary share capital, compulsory convertible preference shares ("CCPs) and compulsory convertible debentures ("CCD) of SolarArise India Projects Pvt. Ltd ("SolarArise") which was held by a related party, ThomasLloyd CTI Asia Holding. The investment includes the following.

- Equity securities – Represents 11,191 ordinary shares of 10 INR face value, or a 29.55% shareholding. The ordinary shares have voting rights and are unencumbers.
- CCPs – Represents 521,330 compulsory convertible preference shares. The shares have a compulsory convertibility option into ordinary shares at the eight-year anniversary from the investment date with a 1 CCPs to 10 ordinary shares conversion ratio. These are non-voting shares.
- CCD – Represents 1,607,226 compulsory convertible debt securities. The CCDs have a compulsory convertibility option into ordinary shares at the eight-year anniversary from the investment date with a 1 CCD to 10 ordinary shares conversion ratio. The CCD also accrues interest at the lower of 11.75% per annum or the highest rate permissible under applicable laws.

€'000s	2019	2018
Exchange rate EUR:INR	80.14	n/a
Discount factor	10.6%	n/a
Including the following inputs		
Small stock premium	0.55%	0.0%
Specific equity alpha	0.2%	0.0%

An increase in the discount rate used in isolation would result in a decrease to the fair value. If the discount rate used was 0.5% higher while all other variables were held constant, the fair value of the investments would decrease by €900,000.

(iii) Investment in ThomasLloyd SICAV – SIIF and ThomasLloyd CTIF SICAV

The valuation of the investment in ThomasLloyd SICAV – SIIF and ThomasLloyd CTIF SICAV is determined at each balance sheet date based on the published NAV and share prices. This has been determined to be a level 2 valuation in line with the hierarchy.

The Company holds 84,488 Euro accumulating shares and 250 USD accumulating shares in ThomasLloyd SICAV – SIIF and 18,554 Euro distributing shares in ThomasLloyd CTIF SICAV.

(iv) Investment in other related parties

Investments in other investment entities – the Company owns 100% of the shareholding of a number of subsidiaries. Each of these subsidiaries are also determined to be investment entities within the definition of IFRS 10. These controlled subsidiary investments are measured at fair value through profit and loss and are not consolidated. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss.

A controlled subsidiary investment involves one holding company of which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies. This holding company is a subsidiary that has been incorporated for the purpose of holding underlying investment on behalf of the Company, or in raising capital to fund the underlying investment of the Company. The holding company has no operations other than providing a vehicle for capital raising, acquisition, holding and onward sale of certain portfolio investment companies. The holding company requires no consolidation, because the holding company is not deemed to be providing investment related services, as defined by IFRS 10. Where the Company is deemed to have control over an underlying portfolio company, either directly or indirectly, the Company does not consolidate the underlying portfolio company; instead, the Company reflects its investment at fair value through profit or loss.

€'000s	2019	2018
Investments in other related parties		
ThomasLloyd CTI (CZ)	76	76
ThomasLloyd CTI (FL)	47	47
ThomasLloyd CTI Asia Holding	27	27
Total investments in other related parties	**150**	**150**

The Company holds 100% of the shares of the above related parties.

b) Financial assets held at amortised cost

€'000s	2019	2018
Financial assets at amortised cost – non-current		
Loans receivable from ThomasLloyd CTI Asia (i)	206,325	114,831
Receivable from ThomasLloyd CTI Asia Holding (ii)	-	117,031
Deferred borrowing costs (iii)	-	802
Total financial assets at amortised cost – non-current	**206,325**	**232,664**
Financial assets at amortised cost – current		
Other receivables – related parties (iv)	45,543	35,794
Accrued interest – related parties (v)	13,891	6,933
Deferred borrowing costs (iii)	-	2,104
Prepayments and other receivables	233	123
Corporation tax receivable	26	72
Cash and cash equivalents (vi)	19,287	4,357
Total financial assets at amortised cost – current	**78,890**	**49,383**
Total financial assets at amortised cost	**285,305**	**282,047**

Loans and receivables represent a USD denominated loan note issued to a related party of the Company, CTI Asia Holdings Pte. Limited.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss. Foreign exchange gains and losses are presented in the statement of profit or loss. The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Critical accounting judgement – determining the business model – The objective of the Company is to achieve long-term capital appreciation and the Company has applied the business model, which assesses that the loan receivable, denominated in USD, has been invested for the purpose of the collection of contractual cash flows. The Company therefore classifies the loan at amortised cost. Determining the appropriate business model and assessing whether cash flows generated by an asset constitute solely payments of principal and interest (SPPI) is sometimes complex and may require significant judgement.

Critical accounting estimates and assumptions – assessing expected credit losses – In assessing assets for impairment, judgement is required specifically in relation to circumstances of economic and financial uncertainty, such as those of the recent financial crisis and the COVID-19 crisis, when developments and changes in expected cash flows can occur with greater rapidity and decreased predictability. Actual cash flows and timing may differ from estimates, which would cause actual losses to differ from reported allowances.

Under the expected credit loss model, the Company calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability-weighted outcomes. As every loan and receivable carries with it some risk of default, every such asset has an expected loss attached to it—from the moment of its origination or acquisition. Judgement is required as to whether the allowance for expected credit losses at any balance sheet date is calculated by considering possible defaults only for the next 12 months ("12 month ECLs"), or for the entire remaining life of the asset ("Lifetime ECLs"). The loans are measured using the 12 month ECL.

In determining the 12 month ECL, the Company has assessed the historical default experience, the financial position of the counter-party, as well as the future prospects of the industries in which the loan was invested. In performing such credit loss assessments, the Company has obtained management and operational reports, considered external sources of actual and forecast economic information in estimating the probability of defaults within the respective loss assessment time horizons as well as the loss upon default.

(i) Loans receivable from ThomasLloyd CTI Asia

€'000s	2019	2018

Loans receivable from ThomasLloyd CTI Asia		
San Carlos Bio Power	38,704	25,853
South Negros Bio Power	75,289	39,998
North Negros Bio Power	92,332	48,980
Total loans receivable from ThomasLloyd CTI Asia	**206,325**	**114,831**

(ii) Receivable from ThomasLloyd CTI Asia Holding

As at 31 December 2018, loans receivable from ThomasLloyd CTI Asia Holding related to the sale of the shareholding in ThomasLloyd CTI Asia and the equity, CCDs and CCPs of SolarArise. As of 31 December 2019, such shareholdings have been repurchased by the Company as disclosed in note i) above, and the loans receivable have been offset as part of the repurchase agreement.

(iii) Deferred borrowing costs

Deferred borrowing costs relate to borrowing costs related to debt products issued by ThomasLloyd CTI (CZ). As of 31 December 2019, these have been recognised in full.

(iv) Other receivables – related parties

€'000s	2019	2018
Other receivables – related parties		
ThomasLloyd GAM (US)	17,264	-
ThomasLloyd GAM (CH)	5,463	15,319
ThomasLloyd CTI (FL)	5,577	4,422
ThomasLloyd CTI Asia	3,447	2,151
ThomasLloyd SICAV – SIIF	7,485	5,499
ThomasLloyd CTIF SICAV	206	344
SNB	319	2,745
SCB	392	345
NNB	1,642	1,564
Cleantech KG I	3,612	3,270
ThomasLloyd CTI Philippines Holdings	136	135
Total other receivables – related parties	**45,543**	**35,794**

Amounts prepaid to Cleantech KG I relate to payments made in excess of drawing rights under the agreement between the Company and Cleantech KG I. This constitutes an advance payment on future drawing rights.

(v) Accrued interest – related parties

€'000s	2019	2018
Accrued interest – related parties		
ThomasLloyd CTI Asia	12,793	6,933
SolarArise India	1,098	-
Total accrued interest – related parties	**13,891**	**6,933**

(vi) Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

€'000s	2019	2018
Cash and cash equivalents	19,287	4,357

€'000s	2019	2018
Cash and cash equivalents		
Euro	16,284	3,837
CHF	1,333	411
CZK	906	36
USD	763	72
Other	1	1
Total cash and cash equivalents	**19,287**	**4,357**

5. Financial liabilities

This note provides information about The Company's financial instruments, including:

- an overview of all financial instruments held by the Company;
- specific information about each type of financial instrument; and
- accounting policies

All financial liabilities are held at fair value through profit or loss or at amortised cost and are designated as current if they are payable within 12 months.

€'000s	2019	2018
Financial liabilities – non-current		
Financial liabilities at FVTPL		
Silent partnerships (note 5a)	6,266	5,635
Financial liabilities at amortised cost		
Bonds (note 5b)	392	415
Convertible bonds (note 5c)	617	326
Other payables – related parties (note 5d)	2,329	2,789
Accruals and other payables (note 5e)	7,984	9,838
Total financial liabilities – non-current	**17,588**	**19,003**
Financial liabilities – current		
Financial liabilities at FVTPL		
Silent partnerships (note 5a)	360,732	257,779
Financial liabilities at amortised cost		
Bonds (note 5b)	44,623	42,419
Convertible bonds (note 5c)	48,311	23,592
Total financial liabilities – current	**453,665**	**323,790**
Total financial liabilities	**471,254**	**342,793**

a) Silent partnerships

The silent partnerships are primarily organised within different limited partnerships ("KGs").The Company contributed capital is classified as a financial liability due to contractual payment provisions to each of the silent partners within the silent partnership agreement. The silent partners participate in the Company's profit, assets, hidden reserves and also in the Company's enterprise value. They do not participate in losses. However, their claims to the net assets and earnings of the Company are subordinated to those of all other creditors.

All KGs have given the Company binding notice that they will only exercise their termination rights to their silent partnerships to the extent that – and within the same deadlines as – the investors of the KG's terminate their limited partnership interests.

In order to avoid measurement anomalies between the liabilities of the silent partners and the corresponding assets, their capital contribution is not measured at amortised cost, but using the fair valuation option under IFRS 9 In addition the silent partners are organised in the form of direct participations and a limited liability company under German law.

€'000s	2019	2018
Silent partnerships		
Current	6,266	5,635
Non-current	360,732	257,779
Total silent partnerships	**366,998**	**263,414**

The Company has the following agreements:

(i) A silent partnership agreement with CTI KG I, as of 1 July 2011, amended on 18 July 2013.The expiry date is 31 December 2032 and may only be terminated prior to this date for due cause. The nominal capital contribution amounts to €42.3 million and can be paid by the silent partner in instalments.

(ii) A silent partnership agreement with CTI KG II, as of 10 October 2011, amended on 23 January 2012 and 18 July 2013.The typical silent partnership was established for an indefinite period. The silent partner does not have a right to terminate the silent participation, in whole or in parts, until 31 December 2018 and the Company does not have a right to terminate the silent participation, in whole or in parts, until 31 December 2032. The period of notice is one year in each case. The contract may only be terminated prior to this date for due cause. The nominal capital contribution amounts to €85.0 million and can be paid by the silent partner in instalments. In an addendum dated 18 July 2013 the nominal contribution was set at a total of €171.0 million.

(iii) A silent partnership agreement with CTI KG III, as of 14 August 2012, amended on 18 July 2013. The typical silent partnership was established for an indefinite period. The silent partner does not have the right to terminate the silent partnership until the close of 31 December 2020. The period of notice is one year. The right to terminate for due cause remains unaffected. The nominal capital contribution amounts to €85.0 million and can be paid by the silent partner in instalments. In an addendum dated 18 July 2013 the nominal contribution was set at a total of €171.0 million.

(iv) A silent partnership agreement with CTI GmbH IV, as of 14 August 2012, amended on 18 July 2013. The typical silent partnership was established for an indefinite period. The silent partner does not have the right to terminate the silent partnership until the close of 31 December 2020. The period of notice is one year. The right to terminate for due cause remains unaffected. The nominal capital contribution amounts to €85.0 million and can be paid by the silent partner in instalments. In an addendum dated 18 July 2013 the nominal contribution was set at a total of €171.0 million.

(v) A silent partnership agreement with CTI KG V, as of 8 March 2013, amended on 18 July 2013. The typical silent partnership was established for an indefinite period. The silent partner does not have the right to terminate the silent partnership until a minimum term of 15 years. The period of notice is one year. The right to terminate for due cause remains unaffected. The nominal capital contribution amounts to €500.0 million and can be paid by the silent partner in instalments. In an addendum dated 18 July 2013 the nominal contribution was set at a total of €639.0 million.

The silent partner is under no obligation to make further payments in addition to the subscribed contribution. Distributions are only permitted in years in which a profit is reported and only up to the amount of the typical silent partner's profit share. However, it is possible to withdraw capital independent of the profits. Distributions may not cause a capital account to become negative or increase an existing negative balance. The silent partner has no right to be involved or consulted. The typical silent partner shares in the partnership's profits and does not participate in losses. The typical silent partner participates in the assets, unrealised gains and enterprise value of the Company. The typical silent partner's claims to distributions and an exit payment are subordinate to the claims of the Company's creditors.

The other types of silent partnerships as issued are laid out below:

Description	Minimum term	Distributions/with-drawals p.a
DB 05/2014	3 full financial years	n/a
DB 11/2014	3 full financial years	up to 9.8%
DB 12/2014	3 full financial years	up to 11.0%
DB 02/2015	3 full financial years	up to 9.8%
DB 09/2015	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 9.8%
DB 09/2015 CZK	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 9.8%
DB 09/2015 USD	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 9.8%
DB 02/2016	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 9.8%
DB 02/2016 CZK	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 9.8%
DB 02/2016	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 9.8%
DB 04/2018	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 8%
DB 04/2018	2 full financial years for the participation payable upon maturity/ 4 full financial years for participation with right of withdrawals	up to 8%

The silent partnerships’ profit participation in the year was as follows:

€’000s	2019	2018
Silent partnerships’ profit participation		
Silent partnerships’ profit participation under local accounting standards	4,903	9,058
As applied to these IFRS financial statements::		
IFRS loss before taxation and silent partnerships’ profit participation	**(8,840)**	**(30,599)**
Legal silent partnerships’ profit participation in year under local accounting standards	(4,903)	(9,057)
IFRS loss for the period	(13,743)	(39,656)
Silent partnerships' profit participation	13,744	39,653
Total comprehensive income attributable to shareholders	**(1)**	**(3)**

b) Bonds

Recognition, de-recognition and measurement

Bonds are initially recognised at fair value, net of transaction costs incurred. Bonds are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the issuance of debt and convertible debt are recognised as transaction costs.

Bonds are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Bonds are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

€'000s	2019	2018
Bonds		
Current	392	415
Non-current	44,623	42,419
Total bonds	**45,015**	**42,834**

The fair value of borrowings in comparison to carrying value and maturity profile is presented in note 14.

The types of bonds as issued are laid out below:

Description	Earliest termination date	Interest rate
CTI 2 CZK (ISIN CZ0003512337)	30 June 2017, then 31 December, with 6 months notice	Zero coupon
CTI 2 EUR (ISIN CZ0003512592)	30 June 2017, then 31 December, with 6 months notice	Zero coupon
CTI 2 CZK (ISIN CZ0003513244)	31 December 2017 and then annually, with 6 months notice	Zero coupon
CTI 2 CZK (ISIN CZ0003515363)	30 June 2019, then 31 December, with 6 months notice	Zero coupon
CTI 5 CZK (ISIN CZ0003512329)	30 June 2020, then 31 December, with 12 months notice	9.8%
CTI 5 EUR (ISIN CZ0003512584)	30 June 2020, then 31 December, with 12 months notice	9.8%
CTI 4 CZK (ISIN CZ0003513251)	31 December 2019 , then 31 December, with 6 months notice	8.0%
CTI 4 CZK (ISIN CZ0003515355)	30 June 2021, then 31 December, with 6 months notice	7.0%
2,50/28 CHF (ISIN LI0363131504)	31 December 2019 then annually with 6 months notice	2.5%
3,075/29 EUR (ISIN LI0477071513)	31 December 2020, then quarterly, with 6 months notice	3.075%
3,075/29 CZK (ISIN LI0477071521)	31 December 2020, then quarterly, with 6 months notice	3.075%
3,075/29 CHF (ISIN LI0477071505)	31 December 2020, then quarterly, with 6 months notice	3.075%
5,80/29 CZK (ISIN LI0476476267)	31 December 2024 ,then annually, with 12 months notice	5.8%

c) Convertible bonds

Recognition, de-recognition and measurement

Convertible bonds are initially recognised at fair value, net of transaction costs incurred. Convertible bonds are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the issuance of debt and convertible debt are recognised as transaction costs.

Convertible bonds are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Convertible bonds are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

€'000s	2019	2018
Convertible bonds		
Current	617	326
Non-current	48,311	23,592
Total convertible bonds	**48,928**	**23,918**

The fair value of borrowings in comparison to carrying value and maturity profile is presented in note 14.

The types of convertible bonds as issued are laid out below:

Description	Earliest termination date	Interest rate
3,75/21 CHF (ISIN LI0363131512)	31 December 2021 or 2022 or 2023 if renewed	3.75%
7/2027 CZK (ISIN LI0395604684)	31 December 2021, annually with 12 months notice	7.0%
5,8/2027 CZK (ISIN LI0395604734)	31 December 2020, annually with 12 months notice	5.8%
4,175/27 EUR (ISIN LI0423561583)	31 December 2021, annually with 6 months notice	4.175%
5,175/29 EUR (ISIN LI0477071539)	31 December 2024, every six months, with 12 months notice	5.175% p.a.
4,75/29 CHF (ISIN LI0476476259)	31 December 2024, every six months, with 12 months notice	4.75% p.a.
GG Bond 19/27 EUR (ISIN LI0431500078)	31 December 2022, annually with 12 months notice	Index linked
GG Bond 19/28 CHF (ISIN LI0498822704)	31 December 2023, annually with 12 months notice	Index linked
GG Bond 19/28 CZK (ISIN LI0488506614)	31 December 2023, annually with 12 months notice	Index linked

d) Other payables – related parties

Amounts payable to related parties are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. These are not interest bearing.

€'000s	Type	2019	2018
Other payables – related parties			
ThomasLloyd CTI (CZ)	Accrued interest	2,099	2,728
ThomasLloyd CTI Asia Holding	Operating balances	100	61
Cleantech KG II		60	-
Cleantech KG III		70	-
Total other payables – related parties		**2,329**	**2,789**

e) Accrued expenses and other payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

€'000s	2019	2018
Accrued expenses and other payables		
Withholding tax payable	7,161	6,722
Terminated contracts	398	1,876
Trade payables	244	100
Other accrued expenses	181	1,140
Total accrued expenses and other payables	**7,984**	**9,838**

6. Share capital

Ordinary shares have a par value of €1. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. These rights are subject to the prior entitlements of the silent partnerships, which are classified as liabilities (refer to note 5 a). The company does not have a limited amount of authorised capital.

7. Total net income and movement on financial assets

Interest from loans and receivables represents interest accruing on loans to related parties, being ThomasLloyd CTI Asia.

Interest from financial assets at fair value through profit or loss represents interest from investments in debt securities, being the compulsory convertible debt securities.

Where withholding taxes apply, interest income is shown gross, with the relevant withholding tax charge recorded in within the "Taxation" in the statement of comprehensive income

€'000s	2019	2018
Interest from loans and receivables	17,407	751
Unrealised foreign exchange gain/(loss) on financial assets	1,767	(375)
Unrealised M2M losses on financial assets at FVTPL	(6,368)	(17,165)
Total net income and movements on financial assets	**12,806**	**(16,789)**

Interest from loans and receivables is accruing at 8.5%- 12.8% on loans to related parties, being ThomasLloyd CTI Asia and a receivable from ThomasLloyd CTI Asia Holding. The latter has been settled as of 31 December 2019.

Interest from financial assets at fair value through profit or loss is accruing at 11.75% per annum.

Unrealised mark to market losses and the assumptions and estimates included in the valuation are explained further in note 4a.

8. Management fee

Management fees are payable to the Investment Manager is calculated at 2% of total assets of the Company at 31 December annually. Advance payments may be made throughout the year in relation to the management fees based on estimates although the final calculation is due on the final total assets as at the year-end. In 2018, the Investment Advisor was ThomasLloyd GAM (CH).

The Company may also be required to pay a performance fee to the Investment manager, calculated annually at 31 December. The performance fee is calculated based on the share of the profits attributable to the average capital. No performance fee is due if the year-end performance is less than the high water mark, which is defined as the highest point at which a performance fee has been paid in the past. Performance fees payable in 2019 were nil (2018: nil).

9. Acquisition costs

Acquisition costs are legal and consulting fees incurred to structure the acquisition in 2019 and the disposal in 2018 of the shares in ThomasLloyd CTI Asia and SolarArise from and to ThomasLloyd CTI Asia Holding.

10. Other operating expenses

€'000s	2019	2018
Other operating expenses		
Commission expenses	(757)	(769)
Foreign currency expense	(1,468)	516
Legal and professional expenses	(355)	(57)
Other expenses	(731)	(576)
Total other operating expenses	**(3,311)**	**(886)**

11. Interest income and expense – related parties

€'000s	2019	2018
Interest income – related parties		
ThomasLloyd GAM (CH)	113	201
ThomasLloyd GAM (US)	123	-
ThomasLloyd CTI Asia Holding	-	196
ThomasLloyd CTI (FL)	74	19
Total interest income – related parties	**310**	**416**
Interest expense – related parties		
ThomasLloyd CTI (FL)	(2,468)	(2,715)
ThomasLloyd CTI (CZ)	(3,216)	(3,301)
Total interest expenses – related parties	**(5,684)**	**(6,016)**
Net interest expense – related parties	**(5,374)**	**(5,600)**

12. Taxation

The Company is domiciled in Germany. Under the current laws of Germany, the Company is subject to corporate, trade and sales tax. Management has assessed the risk of specific identifiable risks related to uncertain tax positions as low and as a result, has identified no matters that require further disclosure in these financial statements.

Additionally the Company will incur withholding taxes in future periods in relation to interest income on the investments in SolarArise in December 2019. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

No tax reconciliation has been prepared under IAS 12 "Taxes" as the tax liability reported by the Company for the reporting year is immaterial. Deferred taxes were not recognised in either the reporting year or in the prior year.

13. Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. The Company's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

14. Market risk

(i) Foreign exchange risk

The Company operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities.

The Company has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Company, the Investment Manager factors that into its portfolio allocation decisions. While the Company has direct exposure to foreign exchange rate changes on the price of non-euro-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Company invests, and therefore the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to shareholders of future movements in foreign exchange rates.

The tables below summarise the Company's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the euro:

2019 – In €'000s	EUR	USD	INR	CZK	CHF	Other	Total
Financial assets held at FVTPL	63,371	89,022	33,430	76	48	-	185,947
Financial assets at amortised cost	-	206,325	-	-	-	-	206,325
Current assets excluding cash and cash equivalents	35,659	17,817	1,098	4,730	-	389	59,693
Cash and cash equivalents	16,284	763	-	906	1,333	1	19,287
Total assets	**115,314**	**313,927**	**34,528**	**5,712**	**1,381**	**390**	**471,252**
Silent partnerships	(345,642)	(2,034)	-	(13,626)	(5,696)		(366,998)
Bonds	(3,867)	-	-	(40,189)	(959)		(45,015)
Convertible bonds	(10,652)	-	-	(30,827)	(7,449)		(48,928)
Other liabilities	(8,398)	-	-	(1,915)	-		(10,313)
Total net assets/(liabilities)	**(253,245)**	**311,893**	**34,528**	**(80,845)**	**(12,723)**	**390**	**(2)**

In accordance with the Company's policy, the Investment Manager monitors the Company's monetary and non-monetary foreign exchange exposure on a daily basis, and the Company reviews it on a quarterly basis. The aggregate net foreign exchange gains/losses recognised in the statement of profit or loss are disclosed in notes 7 and 10 in relation to foreign exchange differences on financial assets at FVTPL and operating balances respectively.

The sensitivity analysis to the Company's exposure to fluctuations in foreign exchange rate is based on the assumptions that the relevant foreign exchange rate increased/decreased by a reasonable percentage, with all other variables held constant. A 5% fluctuation represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

As at 31 December 2019, had the USD strengthened by 5% in relation to EUR, net assets would have increased by €16.4 million. A 5% weakening of the USD against EUR would have decreased net assets by €14.9 million.

As at 31 December 2019, had the INR strengthened by 5% in relation to EUR, net assets would have increased by €1.8 million. A 5% weakening of the INR against EUR would have decreased net assets by €1.6 million.

As at 31 December 2019, had the CZK strengthened by 5% in relation to EUR, net liabilities would have increased by €4.3 million. A 5% weakening of the CZK against EUR would have decreased net assets by €3.8 million.

As at 31 December 2019, had the CHF strengthened by 5% in relation to EUR, net liabilities would have increased by €0.6 million. A 5% weakening of the CHF against EUR would have decreased net assets by €0.7 million.

(ii) Price risk

The Company is exposed to equity securities price risk and derivative price risk. This arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the euro, the price initially expressed in foreign currency and then converted into euros will also fluctuate because of changes in foreign exchange rates.

The Company's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by Management.

(iii) Cash flow and interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Company has invested in loans to related parties and CCDs which generate fixed interest cash flows. Additionally, the Company holds cash at bank which has a maturity of less than one year. Therefore the Company's exposure to interest rate risk is limited.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due.

The Company could be exposed to cash redemptions of products issued through its business model of investing in debt or equity securities that are not actively traded on a stock exchange. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Company has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the year.

In order to manage the Company's overall liquidity, the Company also has the ability to withhold redemption requests. Under extraordinary circumstances, the Company has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Company did not withhold any redemptions or implement any suspension during 2019 and 2018.

The tables below analyse The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities:

2019 – In €'000s	Less than 1 year	1 – 5 years	More than 5 years	Total	Carrying value
Silent partnerships	6,266	150,695	210,037	**366,998**	**366,998**
Bonds	392	44,623	-	**45,015**	**45,015**
Convertible bonds	617	45,497	2,814	**48,928**	**48,928**
Other payables – related parties	2,329	-	-	**2,329**	**2,329**
Accruals and other payables	7,984	-	-	**7,984**	**7,984**
	17,588	**240,815**	**212,851**	**471,254**	**471,254**

2018 – In €'000s	Less than 1 year	1 – 5 years	More than 5 years	Total	Carrying value
Silent partnerships	5,635	93,071	164,708	**263,414**	**263,414**
Bonds	415	42,419	-	**42,834**	**42,834**
Convertible bonds	326	23,592	-	**23,918**	**23,918**
Other payables – related parties	2,789	-	-	**2,789**	**2,789**
Accruals and other payables	9,838	-	-	**9,838**	**9,838**
	19,003	**159,082**	**164,708**	**342,793**	**342,793**

Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Company is exposed arises from the Company's investments in debt securities. The Company is also exposed to a lesser extent, to counterparty credit risk on cash and cash equivalents, loans and other receivables balances.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss.

The Company's policy is to minimize credit risk by entering into transactions only with leading financial institutions and reputable industrial companies. Any idle funds pending investment or distribution may temporarily be invested in money market instruments and other liquid assets at the discretion of the Investment Manager. Any such temporary investments must be placed with reputable rated institutions.

Capital risk management

The capital of the Company is represented by the net assets attributable to shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company. In order to maintain the capital structure, the Company's policy is to perform the following:

- Monitor the level of subscriptions and redemptions
- Redeem and issue new products in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

Management and Investment Manager monitor capital on the basis of the value of net assets attributable to shareholders.

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year-end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2019 – In €'000s	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL (note 2a)				
Investment in ThomasLloyd CTI Asia	-	-	89,022	**89,022**
Investment in SolarArise India	-	-	33,430	**33,430**
Investment in ThomasLloyd SICAV – SIIF	-	62,377	-	**62,377**
Investment in ThomasLloyd CTIF SICAV	-	968	-	**968**
Investment in other related parties	-	-	150	**150**
Total financial assets at FVTPL	-	**63,345**	**122,602**	**185,947**
Financial liabilities – non -current				
Silent partnerships	-	-	366,998	**366,998**
Total financial liabilities at FVTPL	-	-	**366,998**	**366,998**

2018 – In €'000s	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at FVTPL (note 2a)				
Investment in ThomasLloyd CTI Asia	-	-	-	**-**
Investment in SolarArise India	-	-	-	**-**
Investment in ThomasLloyd SICAV – SIIF	-	58,624	-	**58,624**
Investment in ThomasLloyd CTIF SICAV	-	1,968	-	**1,968**
Investment in other related parties	-	-	150	**150**
Total financial assets at FVTPL	**-**	**60,592**	**150**	**60,741**
Financial liabilities – non -current				
Silent partnerships	-	-	263,414	**263,414**
Total financial liabilities at FVTPL	-	-	**263,414**	**263,414**

During 2019, the investments in ThomasLloyd SICAV - SIIF and ThomasLloyd CTIF SICAV were classified as level 2 as these shares are bought in the open market but not traded in an active market. In 2018 there were no movements between levels in the financial year. The Company does not have any investments whose values are based on quoted market prices in active markets, therefore no assets or liabilities are assigned to level 1 in the hierarchy.

The Company's assets and liabilities measured at fair value at level 3 of the fair value hierarchy are unlisted assets and liabilities, with no existing market for trading. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

Level 3 valuations are reviewed on an annual basis by an independent valuer and the Investment Advisor's valuation team who report to Management. The appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry, is assessed regularly.

15. Related party transactions

A related party is determined to be either a subsidiary (whether consolidated or not), a controlled entity, an entity over which the company has significant control and a member of key management.

Transactions with related parties during 2019 and 2018, excluding interest which is disclosed in note 11, were as follows:

€'000s	Transaction type	2019	2018
ThomasLloyd CTI Asia	Interest on loans receivable	5,783	751
ThomasLloyd CTI Asia Holding	Interest on receivable from sale of investments	11,624	-
ThomasLloyd GAM (US)	Management fees	(9,428)	-
ThomasLloyd GAM (CH)	Management fees	-	(5,838)

Amounts receivable and amounts payable to related parties are disclosed in notes 4b)iv, 4bv) and 5d).

There are no personnel employed by the Company therefore there are no key management.

The immediate parent of the Company is ThomasLloyd Holdings Limited and the ultimate parent is MNA Capital Ltd. The ultimate beneficial owner is Michael Sieg, Chairman.

16. Events after the balance sheet date

There have been no reportable events after the balance sheet date, other than as described below:

- The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken to contain the virus have affected economic activity globally. Measures to prevent transmission of the virus include limiting the movement of people, restricting flights and other travel, temporarily closing businesses and schools, and cancelling events. This will have an immediate impact on businesses such as affecting supply chains and the production of goods throughout the world and lower economic activity is likely to result in reduced demand for energy. Additionally, the current situation may delay investment decisions, with subscriptions to the Company either halting or being lower than expected. The Directors' continue to monitor the ongoing situation closely and do not view it as a risk to the going concern assumption in the next 12 months.

17. Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are for the Company.

a) Basis of preparation

(i) Compliance with IFRS – The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

(ii) Historical cost convention – The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments),are measured at fair value

(iii) New accounting standards – During the year the Company did not apply any new standards or amendments to accounting standards which had an impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and interpretations not yet adopted – Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods and have not been early adopted by The Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

b) Foreign currency translation

(i) Functional and presentation currency – Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Euros which is the Company’s functional and presentation currency.

(ii) Transactions and balances – Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings and operating balances are presented in the statement of profit or loss, within operating costs. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

c) Taxation

The income tax expense or credit for the period is the tax payable on the current period’s taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future

d) Impairment of assets

Assets other than goodwill and indefinite lived intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

f) Receivables from related parties

Receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

g) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and

- those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether The Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI)

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which The Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and The Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, The Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on The Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which The Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where The Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when The Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

h) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j) Debt and convertible debt

Debt and convertible debt are initially recognised at fair value, net of transaction costs incurred. Debt and convertible debt are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the issuance of debt and convertible debt are recognised as transaction costs.

Debt and convertible debt are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Debt and convertible debt are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period

k) Offsetting financial instruments

Financial instruments are offset and the net amount reported at the balance sheet only when there is a currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. A current legally and contractually enforceable right to offset must not be contingent on a future event.

l) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

m) Rounding

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Euros unless otherwise stated.

Glossary

Description	Abbreviation
ThomasLloyd Cleantech Infrastructure Holding GmbH	Company
ThomasLloyd	TL
ThomasLloyd Global Asset Management (Americas) LLC	ThomasLloyd GAM (US)
ThomasLloyd Global Asset Management (Schweiz) AG	ThomasLloyd GAM (CH)
ThomasLloyd CTI Asia Holdings Pte Ltd	ThomasLloyd CTI Asia
ThomasLloyd Cleantech Infrastructure Asia Holding GmbH	ThomasLloyd CTI Asia Holding
ThomasLloyd CTI Philippines Holdings Inc	ThomasLloyd CTI Philippines Holdings
ThomasLloyd SICAV – Sustainable Infrastructure Income Fund	ThomasLloyd SICAV – SIIF
ThomasLloyd Cleantech Infrastructure Fund SICAV	ThomasLloyd CTIF SICAV
ThomasLloyd Cleantech Infrastructure (Czech) a.s.	ThomasLloyd CTI (CZ)
ThomasLloyd Cleantech Infrastructure (Liechtenstein) AG	ThomasLloyd CTI (FL)
Cleantech Infrastrukturegesellschaft mbH & Co. KG	Cleantech KG I
Zweite Cleantech Infrastrukturegesellschaft mbH & Co. KG	Cleantech KG II
Dritte Cleantech Infrastrukturegesellschaft mbH & Co. KG	Cleantech KG III
Vierte Cleantech Infrastruktur GmbH	Cleantech GmbH IV
Fünfte Cleantech Infrastrukturegesellschaft mbH & Co. KG	Cleantech KG V
San Carlos Biopower Inc.	SCB
South Negros Biopower Inc	SNB
North Negros Biopower Inc	NNB
North Island Solar Power Inc	ISLASOL
SolarArise India Projects Private Limited	SolarArise India
International Financial Reporting Standards, as adopted by the European Union	IFRS
Fair value through profit or loss	FVTPL

Auditor's Report - "Prüfungsvermerk" according to German Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW)

To ThomasLloyd Cleantech Infrastructure Holding GmbH, Langen

We have audited the financial statements of ThomasLloyd Cleantech Infrastructure Holding GmbH – which comprise the balance sheet as at December 31, 2019, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the management report.

Management's Responsibility

Management of ThomasLloyd Cleantech Infrastructure Holding GmbH is responsible for the preparation of the financial statements in accordance with the International Accounting Standards described and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit of the financial information in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit of the financial information to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts stated in the financial information and to the notes and management report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion based on the findings of our audit, the accompanying financial statements for the business year from January 1, 2019, to December 31, 2019, is in accordance with the International Accounting Standards.

Notes for highlighting special facts

a) Balance sheet item: Other receivables (related parties) - advance payments on future withdrawal claims of the silent partner, Cleantech Infrastrukturgesellschaft mbH & Co. KG, Langen

Based on the agreement between the parties on the establishment of a typical silent partnership, the silent partner Cleantech Infrastrukturgesellschaft mbH & Co. KG is entitled to withdrawal rights and a settlement credit, consisting of the balance of the capital account, the share in the assets including hidden reserves and enterprise value of the company. On the basis of this agreement the Company has so far made payments of € 16.2 million to the silent partner Cleantech Infrastrukturgesellschaft mbH & Co. KG, Langen, whereby payments of € 12.2 million were contractually due for payment and legally enforceable on a permanent basis. Thus, a total of € 3.9 million was not yet due for payment.
As of the balance sheet date, the net profit share 2019 attributable to Cleantech Infrastrukturgesellschaft mbH & Co. KG in the amount of € 0.3 million was offset, leaving a remaining amount of € 3.6 million. The Company reports this amount within other receivables (related parties). The Company and the silent partner agree that the amount not yet due for payment was an advance payment on future withdrawal claims of the silent partner under the agreement on the establishment of a common silent partnership for the financial years 2020 et seq. and that the Company therefore made advance payments on a separate liability not yet due - namely future withdrawal claims of the silent partner. The advance payment is

getting reduced from 2020 onwards by the development of the portfolio according to plan and realised income accordingly. In this case, the advance payment will be recognised as expenses by the Company.

b) Balance sheet item: Financial assets at FVTPL

As at the balance sheet date, the company bought back the shares in ThomasLloyd CTI Asia Holdings Pte. Ltd, Singapore, as well as the equity shares and securities in SolarArise India Projects Private Limited, Gurgaon (India), from its subsidiary ThomasLloyd Cleantech Infrastructure Asia Holding GmbH, Langen, at a purchase price of € 138.0 million and € 42.3 million respectively. The transaction prices are based on the respective fair market value at the balance sheet date.

The management of the Company has provided valuation reports as audit evidence for the investigation of the investment portfolios as at balance sheet date.

The external valuation experts have reviewed the three biomass projects San Carlos BioPower, South Negros BioPower and North Negros BioPower and the solar portfolio of SolarArise India at balance sheet date and are getting to a lower valuation. The relevant valuation difference is on the one hand due to a different valuation approach in the calculation of the WACC for the biomass projects San Carlos BioPower, South Negros BioPower and North Negros BioPower and the solar portfolio of SolarArise India. The WACC deviation between the valuation experts and of the Company is on average 1.53% (previous year: 1.76%) and 2.2% (previous year: 2.21%) respectively.
On the other hand, the deviation is due, among other things, to synergy effects from the successful commissioning and claims for compensation due to construction delays as well as from financed and secured portfolio expansions, which the valuation experts have not included due to the balance sheet date.

We would like to point out that the transaction prices are contracts between related parties and that there is always scope for discretion in their valuation. The value-determining factors were therefore determined including the facts described above.

According to relevant IFRS standards, a purchase price allocation for investment companies does not follow IFRS 3, but must measure the acquisition of shares at fair value.

The fair value option is applied and the differences between the transaction prices on the one hand and the fair value valuations on the other hand are recognised as expenses under the item "Unrealised M2M losses on financial assets held at FVTPL".

From an auditing perspective, we believe that the audit evidence presented in this context (including internal and external valuation reports, planning calculations, annual financial statements and audit reports of individual companies, assumptions regarding synergy effects) is understandable.

The valuations are based - where necessary and taking into account certain uncertainties, which estimates and planning models are usually based on - on reasonable and verifiable assumptions. Our audit opinion on the financial statements and the management report has not been modified in this respect.

Basis of Accounting and Restriction on Distribution and Use

The financial statements in accordance with International Financial Reporting Standards have been prepared voluntarily. The management of ThomasLloyd Cleantech Infrastructure Holding GmbH has prepared annual financial statements for the fiscal year ending December 31, 2019 in accordance with German commercial law, on which we have issued an unqualified audit opinion dated September 30, 2020.

Our report is intended solely for ThomasLloyd Cleantech Infrastructure Holding GmbH and should not be distributed to or used by third parties without our prior written approval.

General Terms of Engagement

We issue this report on the basis of the engagement agreed with the ThomasLloyd Cleantech Infrastructure Holding GmbH, which comprises the attached General Terms and Conditions of Engagement as of August 1, 2017, which are also applicable to third parties.

Stuttgart, November 30, 2020

PKF WULF & PARTNER
Partnerschaft mbB
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

R. Setzer

Ralph Setzer
Wirtschaftsprüfer (German Public Auditor)

General Terms and Conditions of Engagement
PKF WULF & PARTNER
Partnerschaft mbB
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

I. Provisions applying across engagements and activities

1. Scope/Applicable law

1.1. The following terms of engagement shall apply to all agreements concluded - irrespective of their form - between PKF WULF & PAR TNER Partnerschaft mbB Wirtschaftsprüfungsgesellschaft Steuerberatungs-gesellschaft (hereinafter referred to as PKF) and their clients which provide for an auditing or advisory activity by PKF unless these have been otherwise expressly agreed in writing or mandatorily prescribed by law.

1.2. If, in exceptional cases, contractual relationships are also established between PKF and persons or entities other than the client, the provisions regarding the **limitation of liability in Nos. 12 and 14** below shall also apply to such third parties.

1.3. Proper general terms and conditions of clients shall not be applicable overall irrespective of whether the client opposes the validity of competing provisions in its general terms and conditions.

1.4. German law shall apply exclusively to the engagement, its execution and all of the claims arising from the engagement.

1.5. The court competent for the respective place of the PKF office with which the engagement relationship was established shall be responsible for disputes arising from the engagement relationship.

2. Scope and contents of the engagement

2.1. The subject of the engagement shall be the service agreed upon and not a defined economic outcome.

2.2. The engagement and its respective activities shall be executed in accor-dance with the generally accepted principles of professional conduct, ob-serving the respective authoritative professional standards for auditors and tax advisors.

2.3. In cases of doubt, the engagement shall be divided into separate activities relating to statutory audit and other services including in par- ticular also tax advice, voluntary audit and other services (e.g. management and IT consulting, provision of expert opinions). The application of foreign law shall require a specifically written agreement.

2.4. If, after making a final professional statement, the legal situation changes for reasons such as changes in statutory regulations or jurisprudence, PKF shall not be obliged to draw the client's attention to any resulting changes or conclusions.

2.5. In case of any possible defects, the client shall be entitled to make statutory claims with the provision that the claims not based on an intentional action shall prescribe after the expiry of one year from the start of the statutory commencement of the prescription period.

2.6. Obvious inaccuracies such as typing errors, calculation errors and formal defects included in a professional statement by PKF can be corrected by PKF also in relation to third parties. Inaccuracies which may render doubtful results contained in the professional statement by PKF shall entitle PKF to withdraw the statements also in relation to third parties.

2.7. Otherwise, for the scope and content of the engagement and its partial performances, the activity-related provisions shall apply in accordance with the following Items II and III depending on the type of activity.

3. Remuneration

3.1. The amount of remuneration shall be determined in accordance with the individually agreed amount plus expenditures and statutory VAT and is due 14 days after receipt of the invoice.

3.2. The client is informed that a higher or lower remuneration than prescribed by law can be agreed on in written form (§ 4 Sec. 4 StBVV).

3.3. Multiple clients shall be jointly and severally liable.

3.4. The out-of-pocket expenses cover items such as additional catering expenses in an amount recognised for tax purposes as well as the cost of travel and overnight stays.

3.5. If a lump-sum remuneration has been agreed upon instead of remuneration based on time spent and this is based expressly on an estimate of our effort, PKF shall inform the client if, due to unforeseeable circumstances in the client's area, the actually foreseeable level is substantially less or more than this estimate. PKF and the client shall then jointly adjust the lump-sum remuneration accordingly in accordance with the decrease or increase in time spent.

3.6. PKF is entitled to claim reasonable advance payments of remuneration and refund of out-of-pocket expenses and to make the delivery of its service dependent upon the full satisfaction of its claims. Moreover, PKF shall be entitled to invoice in installments also for audit engagements.

3.7. Offsetting against accounts receivable by PKF for remuneration and refund of out-of-pocket-expenses shall only be admissible against accounts receivable which are not disputed or which have been the subject of a final and non-appealable court decision.

4. Obligations of the client

4.1. The client shall guarantee that all actions are refrained from which could jeopardise the independence of PKF employees. This shall apply in parti-cular to offers of appointment and to offers to take over engagements for the employee's account.

4.2. The client must arrange that PKF shall be provided with all documents necessary for the execution of the engagement without special request and in a timely manner and that PKF shall be notified of all developments and circumstances which can be of importance for the execution of the engagement. This shall also apply to any documents, developments and circumstances which only become known during the activity.

4.3. Upon request by PKF, the client must confirm the completeness of the documents submitted and the supplied information and explanations in a letter of representation formulated by PKF.

4.4. If the client defaults on acceptance of the service offered by PKF or if the client omits to comply with the obligations set out in No. 4 or otherwise, PKF shall be entitled to terminate the contract without notice after the expiry of a reasonable period of time, unless statutory provisions are opposed to termination. The claim for remuneration arising up to termination as well as the claims for refund of the additional expenditure caused by the default or the omitted co-operation of the client and the compensation of damages caused shall remain unaffected, even if PKF does not make any use of its right to terminate.

4.5. The client shall guarantee that the output produced and any documents prepared by PKF within the scope of the engagement, in particular audit reports, expert opinions, organisation charts, drafts, drawings, lists and calculations, including calculations of quantities and cost, will only be used for its own purposes.

5. Passing-on of professional statements and results of engagements

5.1. The passing-on of professional statements by PKF to a third party shall require, irrespective of the contents and form of the statement, the written consent of PKF, unless consent for the passing-on to a defined third party follows from the contents of the engagement.

5.2. The client shall be obliged to conclude in writing with the third party in favour of PKF an agreement corresponding to one of the limitations of liability according to Nos. 12 and 14 concerning the limitation of the liability of PKF and to appoint therein that the maximum amount of liability is an overall maximum total for all of the claims covered by the limitation of liability.

5.3. In any case PKF shall be liable in relation to a third party only up to the amount of the limitations of liability in accordance with Nos. 12 and 14 and only on the condition that the stipulations under No. 5.1 have been met.

5.4. The use of professional statements from PKF for advertising purposes shall be inadmissible. In the event of infringement, PKF shall be entitled, irrespective of the making of other claims, to terminate without notice all of the engagements of the client not yet performed.

6. Principle of written form

6.1. Results and disclosures have to be presented by PKF in writing or in text form. For verbal disclosures and advice, PKF shall only accept liability if they have been confirmed in writing so that then only the written presen-tation is authoritative.

6.2. In the case of audit engagements, the report shall be prepared in writing, unless agreed otherwise.

6.3. Verbal statements and information from PKF members of staff outside of the engagement shall always be non-binding.

6.4. An agreement deviating from or modifying the requirement of written form included in these terms and conditions of engagement must be in writing.

7. Storage and surrender of documents

7.1. PKF shall keep the provided documents and the documents produced by itself in connection with the execution of an engagement as well as the correspondence exchanged concerning the engagement for a period of ten years.

7.2. After the satisfaction of its claims under the engagement, PKF shall, upon the client's request, surrender all documents received during its activity for the engagement from the client or on behalf of the latter. This shall not apply, however, to the correspondence between PKF and its client and to the documents which the latter already possesses in the original or as a copy. PKF may produce and retain copies or photocopies of the documents to be returned to the client then.

8. Confidentiality obligation and data privacy

8.1. PKF is legally obliged to keep all facts which become known to it in connection with its activity for the client confidential, regardless of whether this involves the client itself or its business relations, unless the client releases PKF from this confidentiality obligation.

8.2. Reports, expert opinions and other written statements concerning the results of its activity may be handed over by PKF to third parties only with the client's consent.

8.3. PKF shall be entitled to store, use and process personal data entrusted to it by itself or via third parties within the scope of the engagement if this is necessary for the execution of the engagement.

8.4. PKF is affiliated internationally and nationally to the PKF network, a net-work of self-reliant and legally independent auditing companies and can, if necessary, fall back on the competences and capacities within the PKF network. PKF and the auditing companies within the PKF network shall therefore carry out a check as to whether already existing relations with clients could militate against the acceptance of new clients ('conflict of interests'). For this purpose the name of the client and the data necessary for identification (company name, sector) and the type of engagement shall be stored in the PKF network's databases. If PKF, in co-ordination with the client co-operates with members of the PKF network during the execution of the engagement, PKF shall be authorised to pass on additional information which is necessary for the processing of the engagement. This shall apply accordingly to any cooperation by PKF with third parties co-ordinated with the client.

8.5. Within the scope of quality checks/peer reviews prescribed by law or voluntary (checking of the quality assurance system by external auditors), PKF shall be entitled to give information and to present records and documents which are to be prepared for statutory reasons for correct and proper documentation of the execution of the engagement to persons subject to confidentiality for statutory reasons. This can also concern information, records and documents for this engagement.

dated: 1 August 2017

8.6. The client releases PKF from its confidentiality obligation with regard to Nos. 8.4 and 8.5.

8.7 PKF is obliged to comply with the confidentiality obligation when sending or transmitting documents in print or electronic form or via telefax. The client is obliged to take all necessary safety measures in order to ensure that all documents and files will only be transferred to the respective responsible person. If measures exceeding the normal standard are to be taken, this requires an explicit written agreement.

9. Transmission in electronic form

9.1. PKF receives and transmits as required information and documents by e-mail if the client opens access by stating its e-mail address and in the individual case has not objected to electronic transmission. The client is informed that the confidentiality of information or data transmitted via electronic media (e-mail, short messages, cloud services etc.) or telefax cannot be guaranteed.

9.2. Should third parties obtain unauthorised access to data transmitted or received, or destroy or modify them, PKF shall not be liable for damage/ loss incurred by the client or third parties as a result of the transmission in electronic form. PKF offers to install a recent encryption method in order to avoid unauthorized access or the modification or destruction of the transmitted or received data by third parties. If the client prefers an encrypted transmission of data via e-mail, a written agreement in accordance with 8.7. is obligatory.

II. Statutory audit

10. Scope and contents of the engagement

10.1. The engagement shall not, unless it is directed distinctly towards it, cover the examination of the question as to whether the regulations of tax law or special regulations such as regulations of price, restriction of competition and control law have been observed; the same shall apply to the ascertainment of whether subsidies, grants or other benefits can be claimed. The execution of an engagement shall only comprise audit procedures which are systematically aimed at the discovery of falsification of the books and records and other irregularities, if during the carrying-out of audits any reason arises for this or this has been expressly agreed upon in writing.

10.2. PKF shall carry out the audit in accordance with Articles 316 et seq. of the German Commercial Code (HGB). Decisive for the execution of the engagement are the generally accepted German auditing standards laid down by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Moreover, the audit approach is based on international auditing standards (International Standards on Auditing, ISA) which are set forth in our PKF International Audit Manual.

10.3. PKF shall plan and execute the audit in such a way that such incorrectnesses or infringements of statutory regulations or the articles of incorporation or the shareholders' agreement can be detected with reasonable certainty which have a significant effect on the presentation of the net assets, financial position and results of operations conveyed by the accounting subject to the observance of generally accepted accounting principles. To the extent that this serves to secure the propriety of the accounting, PKF shall audit and assess the accounting procedures as well as the company's own internal controls.

10.4. Moreover, if the client is a listed stock corporation, the audit by PKF will, in accordance with Art. 317, para. 4 of the German Commercial Code (HGB), also cover the early warning system established by the company to assess whether management has complied with its obligations according to Art. 91, para. 2 of the German Stock Corporation Act (AktG).

10.5. The client shall grant PKF in accordance with Art. 320 of the German Commercial Code (HGB) unrestricted access to all of the documents and information as described in No. 4.2 relevant for the audit. The audit activities shall be carried out as usual in the profession on the basis of samples. Hence there is an unavoidable risk that even significant false statements or other incorrectnesses (e.g. embezzlements) remain undiscovered.

10.6. The audit shall not restrict the responsibility of the statutory representatives of the company to be audited for the annual financial statements including the accounting and the management report. Regarding the type and scope as well as the result of the audit, PKF shall report with the scope usual in the profession and according to the statutory regulation (Art. 321 of the German Commercial Code (HGB)). The form of reporting shall be in accordance with the German principles of proper reporting laid down by the IDW.

10.7. A subsequent adjustment or shortening of the financial statements or management report audited by PKF and provided with an auditor's opinion shall require the written consent of PKF even if a disclosure does not take place. If PKF has not issued an auditor's opinion, a reference to the audit carried out by PKF in the management report or at another place intended for the public shall only be admissible with PKF's written consent and with the wording approved by it.

10.8. If PKF revokes the auditor's opinion, the auditor's opinion must not be used any longer. Irrespective of whether the client has already used the auditor's opinion, it shall be obliged at PKF's request to make known the revocation in the way and manner demanded by it and to recall all of the copies of the report.

10.9. The client shall receive five copies of the report. The client can request further copies against refund of expenses.

11. Disclosure

11.1. The client is obliged to disclose the annual financial statements and, if necessary, also the management report plus, if necessary, further documents in electronic form.

11.2. If the client and PKF have expressly agreed this in the engagement letter or subsequently, PKF shall abbreviate the annual financial statements and, if necessary, the management report in accordance with the contents stipulations of the client while observing the statutory minimum requirements and make them available to the client together with the auditor's opinion in a data file form suitable for disclosure purposes.

11.3. Should the client abbreviate the annual financial statements and possibly the management report itself, PKF shall only in the case of an expressed agreement in the engagement letter check and certify that the client has carried out the abbreviation in a justified and admissible form and manner.

12. Limitation of liability

12.1. For audits required by law, the limitation of liability according to Art. 323, para. 2 of the German Commercial Code (HGB) shall apply.

12.2. The limitation of liability according to No. 12.1 shall apply even if liability towards a person or entity other than the client should be established.

III. Tax advice/Voluntary audit/Other services

13. Scope and contents of the engagement

13.1. The contents and the scope of the engagement shall principally be laid down between PKF and the client in the form of an engagement letter as well as in a written remuneration agreement.

13.2. The subject of the engagement letter can also be the general consulting activity (permanent consulting) with or without a time limit which in the individual case is made concrete by the client by means of an inquiry or a notification. In these cases, the arrangements agreed upon in the engage- ment letter shall apply together with a possible written remuneration agree- ment.

13.3. Nos. 10 and 11 apply accordingly to the voluntary audit.

13.4. In case PKF has been assigned to compile VAT annual returns, this shall not include the checking of any accounting requirements as well as the question of whether all relevant VAT-related benefits have been claimed. No guarantee is provided for the completeness of the documents for the deduction of input tax.

13.5. PKF shall be entitled both in case of consulting on individual questions and also in case of continuous consulting to take the facts stated by the client and in particular numerical data as being correct and complete, but must draw the attention of the client to any incorrectness found.

13.6. Consulting engagements do not comprise the actions necessary for meet- ing deadlines, unless PKF has expressly accepted an engagement for this. In this case, the client must submit all relevant documents necessary for meeting deadlines, in particular tax assessment notices in such good time that PKF has a reasonable processing time available.

14. Limitation of liability

14.1. If no written provision exists in the individual case, the liability of PKF for claims for damages of all kinds, with the exception of injuries from harm to life and limb and impairment of health, in the case of a negligently caused individual claim shall, in accordance with Art. 54 a, pa- ra. 1, No. 2 WPO and Art. 67 a, para. 1, No. 2 Tax Consultant Law (StBerG) be **limited** to **€ 4 million;** this shall also apply if liability towards a person or entity other than the client has been established.

14.2. An individual claim is also due with regard to a uniform claim originating from several violations of duties. The individual claim comprises all of the consequences of a violation of duty regardless of whether damage has arisen in one or in several consecutive years. At the same time, multiple action or omission based on the same or same type of source of error shall be considered a uniform breach of duty if the matters concerned are related to each other legally or economically. In this case, PKF can only have claims made against it up to the amount of € 4 million.

dated: 1 August 2017