

MRP Maritime Risk Protection GmbH – Registration Document dated 26 April, 2018.

MRP MARITIME RISK PROTECTION GMBH
A COMPANY WITH LIMITED LIABILITY (*GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG*)
INCORPORATED UNDER THE LAWS OF AUSTRIA WITH COMPANY REGISTRATION NUMBER FN
386828S

IMPORTANT INFORMATION

This document constitutes a Registration Document within the terms of Directive 2003/71/EC (the "**Prospectus Directive**") of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010, Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014).

The Registration Document contains information in respect of MRP Maritime Risk Protection GmbH (the "**Issuer**") and it has been prepared in accordance with the requirements of Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Commission Regulation (EC) No 1787/2006 of 4 December 2006, Commission Regulation (EC) No 211/2007 of 27 February 2007, Commission Regulation (EC) No 1289/2008 of 12 December 2008, Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011, Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 621/2013 of 21 March 2013, Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No 382/2014 of 7 March 2014, and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015).

This Registration Document is valid for a period of twelve (12) months. The Prospectus may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Registration Document shall be valid in connection with the listing on the EWSM of twenty (20) interest-bearing bonds named mrp GmbH 4/17 – 6/19 Senior Anleihe and having a denomination per bond of one million Euros (€1,000,000) which were issued by the Issuer on 27 April, 2017, and also in connection with future issues of debt securities (the "**Securities**") by the Issuer over the period of twelve (12) months from the approval of this Registration Document.

This Registration Document contains all information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer. Some of this information is incorporated by reference from other publicly available documents. You should read the documents incorporated by reference together with this Registration Document. Documents incorporated by reference will be made available at the registered office of the Issuer.

The Directors confirm that none of the information included in this Registration Document has been sourced from a third party.

The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Austria and in Malta at the date of this Registration Document. The issue of this Registration Document was authorised by a resolution of the Directors approved on 10 April, 2018.

Information relating to an issue and/or listing on the EWSM of Securities, including the contractual terms governing the same, will be comprised in a separate Securities Note which should always be read in conjunction with this Registration Document and any supplement thereto and hereto.

This Registration Document is not and does not purport to represent investment advice.

No Broker, dealer, salesman or other person has been authorised by the Issuer to publish or issue any advertisement or to give any information or to make any representations in connection with this Registration Document. Any such information given or representation made must not be relied upon as having been authorised by the Issuer.

A copy of this Registration Document has been submitted to the Listing Authority and to the EWSM in satisfaction of the Listing Rules. The Registration Document has been approved by the Listing Authority (meaning the MFSA acting in its capacity as Listing Authority in terms of the Financial Markets Act, Chapter 345 of the laws of Malta) as competent authority under the Prospectus Directive. The Listing Authority only approves this Prospectus as meeting the disclosure requirements imposed under European Union law pursuant to the Prospectus Directive.

This Registration Document has been approved by the Listing Authority as a registration document issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the Issuer. **The Listing Authority accepts no responsibility for the contents of this Registration Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from, or in reliance upon, the whole or any part of the contents hereof.**

The contents of this Registration Document have not been reviewed or approved by any regulatory authority other than the Listing Authority.

Statements made in this Registration Document are, except where otherwise stated, based on the law and practice currently in force in Austria (in respect of statements relating to the Issuer) and in Malta (in respect of statements relating to the approval of this Registration Document by the Listing Authority or the listing of Securities on the EWSM in Malta or insofar as relates to the compliance of such statements with the requirements of the Prospectus Directive as transposed into Maltese law) and are subject to changes therein.

Without prejudice to the Issuer's obligations under applicable rules and regulations, the delivery of this Registration Document shall not create any impression that information therein relating to the Issuer is correct at any time subsequent to the date hereof.

None of the advisors or any person mentioned in this Registration Document, other than the Issuer and its Directors, shall be responsible for the information contained in the Prospectus, in any supplement, and in any documents incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons, other than the Issuer and its Directors, accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents.

The Directors accept responsibility for the information contained in this Registration Document. The Directors confirm that, to the best of their knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and contains no omission likely to affect the import of such information.

All and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to this Registration Document and such advisors have no contractual, fiduciary or other obligation or responsibility towards any other person generally and will accordingly not be responsible to any investor or any other person whomsoever in relation to the contents of and any information contained in this Registration Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Registration Document acknowledges that such person has not relied on any of the abovementioned advisors in connection with its investigation of the accuracy of such information or its investment decision and each person must rely on its own evaluation of the Issuer and the relevant Securities and the merits and risks involved in investing in such Securities.

All capitalised terms used will be defined in this Registration Document.

REPRESENTATIONS & WARRANTIES

By accepting the Prospectus, each investor or prospective investor confirms, acknowledges, represents and warrants that:

- (i) it has received, carefully read and fully understands the terms set out in the Prospectus and also understands the organization of the Issuer and its business and, in making a decision to acquire and/or hold Securities, it has relied solely upon the Prospectus and independent investigations made by it;
- (ii) it understands that it is not anticipated that there will be any secondary market for Securities and that it must, therefore, bear the economic risk of any investment in Securities;
- (iii) it has not subscribed for or acquired Securities as a result of or subsequent to an offer of Securities to the public within the meaning of the Prospectus Directive;
- (iv) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in Securities and is able to bear such risks and has obtained, in its judgment, sufficient information from the Issuer or its authorized representatives to evaluate the merits and risks of such investment;
- (v) it has evaluated the risks of investing in Securities and has determined that the relevant Securities are a suitable investment for it;
- (vi) it is not relying on the Issuer or its Directors, officers, affiliates or advisors with respect to tax and other regulatory or economic considerations involved in an investment in Securities;
- (vii) it has been (and is hereby) advised to consult with its own attorney regarding legal matters concerning Securities and to consult with an independent tax adviser regarding the tax consequences to it of purchasing and owning Securities;
- (viii) that it has not been furnished with any oral or written representation in connection with an offering of Securities which is not contained herein;
- (ix) it has not and shall not reproduce, duplicate or deliver this or any ancillary document to any other person except professional advisers to it;
- (x) all and any advisors to the Issuer have acted and are acting exclusively for the Issuer in relation to the Prospectus and such advisors have no contractual, fiduciary or other obligation or responsibility towards an investor or any other person generally and will accordingly not be responsible to an investor or any other person whomsoever in relation to any transactions contemplated or proposed in the Prospectus;
- (xi) it is responsible to satisfy itself as to the full observance of the laws of any relevant territory in which it resides or is domiciled, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes or dues required to be paid in such territory.

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1. DEFINITIONS

In this Registration Document, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"Agent"	Shall have the meaning given to it in section 2.13 of this Registration Document.
"Directors"	The directors for the time being of the Issuer.
"EWSM"	The European Wholesale Securities Market.
"Issuer"	MRP Maritime Risk Protection GmbH, a company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) registered in Austria with registration number FN 386828s.
"Listing Authority"	The MFSA.
"Listing Rules"	The Listing Rules for Wholesale Securities Markets issued by the Listing Authority (as may be amended from time to time) setting out, <i>inter alia</i> , the procedures, formalities and requirements prescribed in connection with a listing on the EWSM.
"MFSA"	The Malta Financial Services Authority as duly constituted and established pursuant to the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta.
"Prospectus"	This Registration Document together with any Securities Note.
"Prospectus Directive"	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (as amended by Directive 2008/11/EC of the European Parliament and of the Council of 11 March 2008, Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010, Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013, and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014).
"Prospectus Regulation"	Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (as amended by Commission Regulation (EC) No 1787/2006 of 4 December 2006, Commission Regulation (EC) No 211/2007 of 27 February 2007, Commission Regulation (EC) No 1289/2008 of 12 December 2008, Commission Delegated Regulation (EU) No 311/2012 of 21 December 2011, Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, Commission Delegated Regulation (EU) No 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No 621/2013 of 21 March 2013, and Commission Delegated Regulation (EU) No 759/2013 of 30 April 2013, Commission Delegated Regulation

(EU) No 382/2014 of 7 March 2014, and Commission Delegated Regulation (EU) 2016/301 of 30 November 2015).

"Registration Document"

This Registration Document as issued by the Issuer and as may be amended from time to time.

"Securities"

The twenty (20) interest-bearing bonds named mrp GmbH 4/17 – 6/19 Senior Anleihe and having a denomination per bond of one million Euros (€1,000,000) which were issued by the Issuer on 27 April, 2017, and other debt securities which may be issued by the Issuer over the period of twelve (12) months from the approval of this Registration Document.

"Securities Note"

A securities note published in connection with any issue and/or listing on the EWSM of Securities in accordance with the requirements of the Prospectus Directive.

"UGB"

The Austrian law on companies with limited liability (*Unternehmensgesetzbuch*).

A reference to a 'person' in this Registration Document includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality).

A reference in this Registration Document to a provision of law is a reference to that provision as amended or re-enacted.

References in this Registration Document to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

2. RISK FACTORS

AN INVESTMENT IN THE ISSUER INVOLVES CERTAIN RISKS INCLUDING BUT NOT LIMITED TO THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND THOSE DISCLOSED IN THE SECURITIES NOTE AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS, TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED BY IT FROM TIME TO TIME.

THE RISKS AND UNCERTAINTIES DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL AS AT THE DATE HEREOF, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF OR DO NOT DEEM MATERIAL, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS BEFORE INVESTING. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES.

2.1 FORWARD-LOOKING STATEMENTS

This Registration Document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terms, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terms. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained herein will occur. Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this Registration Document. In addition, even if the results of operations and financial condition of the Issuer are consistent with the forward-looking statements contained in this Registration Document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Listing Rules), the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 BUSINESS RISKS

The business focus of the Issuer is to enter into profit and risk sharing arrangements with marine vessel construction companies, whereby the Issuer covers losses incurred by such companies whilst

participating and sharing in profits generated by such companies from specific marine vessel construction projects undertaken by such companies.

Should the actual construction cost of a marine vessel exceed previously anticipated construction costs thus resulting in a loss to the relevant construction company, the Issuer would be required to compensate the construction company for the loss made on the relevant construction project. If, on the other hand, the actual construction cost of a marine vessel is less than the anticipated construction cost thus resulting in a profit being generated by the construction company, the Issuer would share in the said profit by receiving a share thereof from the construction company.

The Issuer is subject to the risk that any one (1) or more or even all of the construction projects in which the Issuer has an interest as described above do not generate profits for the relevant construction companies or even result in a loss for the said construction companies. In addition, marine vessel construction projects in which the Issuer may have an interest as described above may have different completion dates meaning that, even if such projects were to generate profits, the Issuer would receive its shares of such profits on different dates.

The Issuer is also subject to the risk of the failure or default of any of the marine vessel construction companies with which the Issuer may from time to time enter into a profit and risk sharing arrangement as described above.

In light of the above, there can be no assurance that there will be sufficient funds received by or available to the Issuer to enable the Issuer to make payments or repayments of principal, interest or other dues under the Securities, in whole or in part. This risk is further aggravated if there are other creditors of the Issuer, especially if their claims against the Issuer are secured, guaranteed or otherwise rank in priority to those of holders of Securities.

2.3 LIQUIDITY RISK

The Issuer is also subject to liquidity risk, which is the risk that the Issuer may encounter difficulty in raising funds to meet financial commitments and may be unable to meet its obligations as they become due. The ability of the Issuer to meet its obligations in respect of the Securities is dependent on *inter alia* the timely payment of any amounts due to the Issuer, which amounts may not be fixed but may be dependent or referenced to underlying payments or circumstances beyond the control of the Issuer and also beyond the control of the relevant counterparty. The Issuer is subject to the risk of delay arising between the scheduled payment dates for interest, dividends, other distributions or other payments owed to the Issuer and the date of actual receipt of those payments, dividends or other distributions. Any delay in payments due to the Issuer as aforesaid could result in a delay in payments due by the Issuer to the holders of Securities. Liquidity risk may also result from an inability of the Issuer to realise a financial asset quickly at a price close to its fair value to finance its payment obligations.

2.4 CONCENTRATION RISK

Concentration risk may arise because of lack of diversification in the Issuer's business and investments that may lead to excessive exposure or concentration in one counterparty / issuer or group of connected counterparties / issuers. The Issuer's business is not diversified insofar as its activities and operations focus exclusively on the marine vessel construction sector.

2.5 CREDIT RISK

This is the current or prospective risk arising from a debtor's or obligor's failure to meet a commitment that it has entered into and agreed with the Issuer. Any default or inability of debtors or obligors or other counterparties to pay amounts due to the Issuer may result in the inability of the Issuer to meet its obligations, in whole or in part, to the holders of Securities and its other creditors. Third party payment obligations to the Issuer may not be secured or otherwise guaranteed. Credit risk includes but is not limited to default risk, counterparty risk, cross border (or transfer) risk and credit concentration risk.

2.6 MARKET RISK

The assets of the Issuer are or may be subject to normal market fluctuations and the risks inherent in investment in the international securities markets. There can be no assurance that these assets will appreciate in value or will not depreciate in value or produce the expected returns necessary for the Issuer to meet its obligations to the holders of Securities.

2.7 DEPENDENCE ON DIRECTORS

The Directors will make all decisions regarding the general management of the Issuer. As a result, the success of the Issuer's activities depends largely upon the ability of the Directors. Holders of Securities have no right or power to take part in the management of the Issuer. Subject to the Directors' fiduciary responsibilities to the Issuer, the Directors shall have no personal liability to holders of Securities for the return of any capital invested or any interest arising therefrom.

2.8 OPERATIONAL RISK

This risk covers the losses arising from inadequate or failed internal processes and systems, the inability to retain key personnel, employee misconduct and unforeseen external events. The Issuer also takes into consideration reputational risk. Such operational risks include incurring direct or indirect loss due to inadequate or inoperative internal control processes, staff errors, and / or illegal actions, information technology system failures or external factors.

2.9 SERVICE PROVIDER AND COUNTERPARTY RISKS

The Issuer is entirely reliant on its service providers which have agreed to provide the Issuer with a number of services, including services with respect to Securities and payments to be made thereunder and the listing thereof. Failure of any service provider to carry out its obligations to the Issuer could have a materially detrimental effect on the operations of the Issuer and potentially its ability to meet its obligations to the holders of Securities or on the rights of such holders.

The Issuer is also subject to the risk of the failure or default of any counterparty, particularly credit institutions or similar financial, investment or other entities by which any of the funds or assets of the Issuer may be held from time to time.

2.10 REGULATORY RISK

This risk arises from a failure or inability to comply fully with the laws or regulations applicable to the Issuer. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate (where applicable). Moreover, applicable laws or regulations may change or new laws or regulations may be enacted which may affect the conduct of the Issuer's business.

2.11 EXTERNAL FACTORS

The Issuer is subject to certain risks inherent in the economy in general and other external factors which are beyond its control, including but not limited to changes in economic conditions and/or interest rates, business cycles, inflation volatility in financial markets and increased competitive pressure in the marine vessel construction industry, particularly the cruise ship construction sector. The income of the Issuer (out of which payments to holders of Securities are to be made) may also be adversely affected by the political, social and economic climate in any relevant country.

2.12 TAX

Payments to and proceeds received by the Issuer in respect of any of its services, activities and / or assets may be subject to withholding or other direct or indirect taxes. Such taxes may have a material bearing on the Issuer's capacity to honour its payment and other commitments in terms of the Securities.

2.13 POTENTIAL CONFLICTS OF INTEREST

The issue price of Securities may include certain fees, commissions and expenses payable to, or incurred by, any agent or agents (the "**Agents**") engaged by or on behalf of the Issuer in connection with or for the purposes of such issue of Securities.

One (1) or more Directors may also hold shares in and/or may be appointed to the board of directors (whether as executive or non-executive directors) of any Agent. Potential conflicts of interest may arise as a result. In fact, any such person may have an interest in securing maximum profits for the Agent in which he holds shares or of which he is a director to the detriment of the Issuer and investors holding Securities. The Issuer aims to avoid any conflict of interest arising as such by disclosing fees chargeable by the Agents in any Securities Note.

In addition, subject always to their regulatory or other obligations in performing each or any role or function, the Issuer, its affiliates, the Directors and any Agents shall not act on behalf of, or accept any duty of care or any fiduciary duty to, any investor holding Securities. The Issuer and each of its affiliates, the Directors and each Agent will pursue actions and take steps that they deem appropriate to protect their respective interests without regard to the consequences for the Investors or any other person.

3. THE ISSUER

The Issuer was registered in Austria on 1 October, 2012, in the form of a company with limited liability (*Gesellschaft mit beschränkter Haftung*) in terms of the UGB with registration number FN 386828s.

The Issuer's legal and commercial name is MRP Maritime Risk Protection GmbH.

The Issuer was constituted for an indefinite duration.

The Issuer's registered office address is Graben 13/1/40, 1010 Vienna, Austria.

The Issuer's website address is www.mrp.co.at.

The Issuer's telephone number is +43 1 229 30 08.

The Issuer's fax number is +43 1 229 30 08-11.

The Issuer's email address is office@mrp.co.at.

3.1 PRINCIPAL ACTIVITIES

The business focus of the Issuer is to enter into profit and risk sharing arrangements with marine vessel construction companies, whereby the Issuer covers losses incurred by such companies whilst participating and sharing in profits generated by such companies from specific marine vessel construction projects undertaken by such companies.

Should the actual construction cost of a marine vessel exceed previously anticipated and budgeted construction costs thus resulting in a loss being incurred by the relevant construction company, the Issuer would be required to compensate the construction company for the loss incurred on the relevant construction project. If, on the other hand, the actual construction cost of a marine vessel is less than the anticipated and budgeted construction cost thus resulting in a profit being generated by the construction company, the Issuer would share in the said profit by receiving a share thereof from the construction company.

The Issuer is not authorised to, and does not, operate as an insurance company in Austria. Nor does the Issuer require any authorisation or licence to carry out its business activities in terms of applicable insurance law or regulations.

3.2 MANAGEMENT

The current Directors of the Issuer are:

Name	Function	Business Address
Mr Detlef Huehne	Chief Executive Officer (CEO)	Graben 13/1 /40, A-1010 Vienna, Austria
Mr Markus Braun	Chief Financial Officer (CFO)	Graben 13/1 /40, A-1010 Vienna, Austria

Mr Detlef Huehne studied law in Kiel, Germany. He was admitted to the bar in 1978 and worked in a big law firm in Germany specializing in tax and business law. Until 1990 he worked in another big law firm. In 1990 he founded his own law firm in Oldenburg called Huehne Klotz & Partner. Since then he has continued to specialize in tax and business law for international companies. Mr Huehne is also well known for his expertise in corporate finance and has assisted in various transactions of this nature.

Mr Markus Braun studied financial mathematics and actuarial mathematics, specialising in structured products, complex derivatives and risk management. He successfully implemented risk assessment and measurement systems as a consultant of the management boards at different Austrian insurance companies such as Volksfürsorge Jupiter Versicherung, Wüstenrot Versicherungs-AG and Union Versicherungs-AG. During this time, he was also a member of the Austrian insurance committee for the assessment and accounting of complex-structured products at the European level. He delivered numerous lectures on risk management and index-linked life insurance at various insurance conferences and holds seminars and lectures for actuarial and financial mathematics at the

Department for Management and Economics of the Danube University Krems. In the late 1990s, Mr Braun developed a trading strategy for share-based funds, which was successfully implemented for German and Austrian insurance companies as part of UCITS IV-compliant investment funds in the year 2004 and has since been awarded three international prizes. Since 2007, Mr Braun became CEO of SIGMA Investment AG and he and his team have specialised in corporate refinancing and have since structured financing of roughly €2.5 billion for companies in Europe.

The Issuer does not have any administrative, management or supervisory body other than a board of directors comprised of the abovementioned Directors.

Save as otherwise disclosed in section 2.13 of this Registration Document, there are no potential conflicts of interest between the duties to the Issuer of its Directors and their private interests and / or other duties.

3.3 CAPITAL STRUCTURE

The share capital of the Issuer is thirty five thousand Euros (€35,000) divided into thirty five thousand (35,000) shares having a nominal value of one Euro (€1) each, the nominal value of each share being fully (100%) paid up.

All shares which are currently in issue in the capital of the Issuer are held by MRP Holding GmbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) which is registered in Austria with registration number FN433321m and has its registered office situated at Graben 13/1/40, 1010 Vienna, Austria.

All shares which are currently in issue in the capital of MRP Holding GmbH are, in turn, held by D/NL Beteiligungs GmbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) which is registered in Germany with registration number HRB202239 and has its registered office situated at Deverhafen 2, 26871 Papenburg, Germany.

Finally, all shares which are currently in issue in the capital of D/NL Beteiligungs GmbH are held by Ms Karin Meyer residing in Papenburg, Germany. As such, the aforementioned Ms Meyer ultimately controls the Issuer.

The issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

3.4 GROUP & SUBSIDIARIES

All the shares which are currently in issue in the capital of the Issuer are held by MRP Holding GmbH as further described in section 3.3 of this Registration Document, meaning that the Issuer is a wholly-owned subsidiary of the aforementioned MRP Holding GmbH which is, in turn, wholly owned by D/NL Beteiligungs GmbH as also described in section 3.3 of this Registration Document.

The Issuer does not have any subsidiaries.

The holding entities within the Issuer's group may contribute additional share capital or advance loan capital (whether directly or indirectly) to the Issuer as may be required by the Issuer from time to time for the purposes of the conduct of its business activities and operations. Save as aforesaid, the Issuer is not otherwise dependent upon other entities within its group.

3.5 STATUTORY AUDITORS

The Issuer's statutory auditors for the period covered by the historical financial information referred to in section 3.6 of this Registration Document is MOORE STEPHENS City Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft having business offices at Kärntner Ring 5-7, A-1015 Vienna, Austria.

MOORE STEPHENS City Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is a firm of auditors and tax advisors duly registered as such with, and members of, the Austrian Chamber of Auditors (*Mitglied der Kammer der Wirtschaftstreuhänder*) and authorised to act as auditors and tax advisors in terms of Austrian law.

3.6 FINANCIAL STATEMENTS

The audited historical financial information of the Issuer, consisting of the annual financial statements for the two (2) years ended 31 December, 2015, and 31 December, 2016, and the audit reports thereon, are incorporated by reference herein.

As at the date of this Registration Document, the annual financial statements of the Issuer for the year ended 31 December, 2017, have not been audited by the auditors referred to in section 3.5 of this Registration Document, and have not been approved by the Issuer.

In terms of applicable Austrian law, the Issuer is required to procure the audit and approval of its financial statements by not later than nine (9) months from the end of the relevant financial year. As such, the latest audited historical financial information of the Issuer consists of the abovementioned annual financial statements for the two (2) years ended 31 December, 2015, and 31 December, 2016, and the audit reports thereon.

These annual financial statements of the Issuer have been prepared according to Austrian national accounting standards as are duly prescribed in the UGB. The audit report in respect of each of the two (2) years mentioned above confirms the auditor's opinion that the respective annual financial statements provide a true and fair picture of the Issuer's net assets and financial position as at the end of the respective financial year, and of the results for the financial year so ended, in accordance with the legal and regulatory obligations regarding the preparation and presentation of annual financial statements in effect in Austria.

The Issuer is not required to prepare consolidated financial statements.

There has been no significant change in the financial or trading position of the Issuer which has occurred since 31 December, 2016.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

3.7 RECENT EVENTS PARTICULAR TO THE ISSUER

On 27 April, 2017, the Issuer issued twenty (20) interest-bearing bonds named mrp GmbH 4/17 – 6/19 Senior Anleihe and having a denomination and issue price per bond of one million Euros (€1,000,000), pursuant to the terms and conditions contained in a document entitled 'Anleihebedingungen' and dated 24 April, 2017. The aforementioned bonds were subscribed in full and shall be listed on the EWSM pursuant to this Registration Document and a separate Securities Note which shall include information relating to the aforementioned bonds, including the terms governing the same.

The net proceeds of the issue of the said bonds were used by the Issuer to cover a loss incurred on a marine vessel construction project undertaken by a marine vessel construction company with which the Issuer entered into a profit and risk sharing arrangement as further described in section 3.1 of this Registration Document. The Issuer expects to be in a position to effect repayment of principal and interest on the said bonds and to cover its future liabilities from the proceeds that the Issuer expects to derive from other profit and risk sharing arrangements which the Issuer has entered into or otherwise expects to conclude with the same and/or other marine vessel construction companies.

Save as outlined above, no other recent events particular to the Issuer have occurred which are to a material extent relevant to the evaluation of the Issuer's solvency.

3.8 LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceedings whatsoever are pending or threatened by or against the Issuer. Nor have any such proceedings been pending or threatened during a period covering the previous twelve (12) months.

3.9 MATERIAL CONTRACTS

Save as otherwise described in section 3.7 of this Registration Document, there are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the holders of Securities.

4. DOCUMENTS AVAILABLE AND INCORPORATED BY REFERENCE

4.1 DOCUMENTS AVAILABLE

For the life of this Registration Document, copies of the following documents will be available for inspection or for collection by physical means, free of charge, at the registered office of the Issuer during normal business hours:

- (i) the updated constitutive document of the Issuer;
- (ii) the current Registration Document;
- (iii) any agreements executed with the Agents;
- (iv) all historical and future financial statements and audit reports issued in respect of the Issuer.

4.2 DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- (i) the audited annual financial statements of the Issuer, including the audit report thereon, for the financial year ended 31 December, 2015, which are in German and accompanied by an English translation thereof;
- (ii) the audited annual financial statements of the Issuer, including the audit report thereon, for the financial year ended 31 December, 2016, which are in German and accompanied by an English translation thereof;

The above documents incorporated by reference may be inspected by physical means during normal business hours at the registered office of the Issuer.

Copies of the documents referred to in sections 4.1 and 4.2 above may also be requested and provided by electronic means through a request to the Issuer's contact email: office@mrp.co.at

5. DIRECTORY

**Registered
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