

VERA EMPTIO GMBH

A COMPANY WITH LIMITED LIABILITY (*GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG*)
INCORPORATED UNDER THE LAWS OF AUSTRIA
WITH COMPANY REGISTRATION NUMBER FN 476109K

THE SECURITIES OFFERED ARE COMPLEX FINANCIAL INSTRUMENTS AND ARE NOT SUITABLE FOR RETAIL INVESTORS. THE SECURITIES ARE INVESTMENTS INTENDED SOLELY FOR 'PROFESSIONAL INVESTORS' BEING INVESTORS WHO OR WHICH MEET THE CRITERIA LAID DOWN IN ANNEX II OF DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID"), AND SHALL NOT BE REPACKAGED OR SOLD TO RETAIL INVESTORS. A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE SECURITIES UNLESS:

- I. S/HE HAS THE NECESSARY KNOWLEDGE AND EXPERIENCE TO UNDERSTAND THE RISKS RELATING TO THIS TYPE OF FINANCIAL INSTRUMENT;**
- II. THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR;**
- III. SUCH POTENTIAL INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE SECURITIES.**

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 Vera Emptio 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: (i) the listing on the IFSM of one hundred and fifty three (153) interest-bearing bonds named Vera Emptio Senior Bond 9/17-12/24 and having a denomination per bond of one hundred thousand Euros (€100,000) which were issued by the Issuer on 6 September, 2017; (ii) the listing on the IFSM of one hundred and fifty three (153) interest-bearing bonds named Vera Emptio Junior Bond 9/17-12/24 and having a denomination per bond of one hundred thousand Euros (€100,000) which were also issued by the Issuer on 6 September, 2017; and (iii) future issues of debt 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 24 July, 2018.

Information relating to an issue and/or listing on the IFSM 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 IFSM 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) 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 IFSM 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 any 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.
"Financial Markets Act"	The Financial Markets Act, Chapter 345 of the laws of Malta.
"IFSM"	The Institutional Financial Securities Market, a regulated market for the purposes of MiFID that is authorised and supervised by the MFSA.
"Issuer"	Vera Emptio GmbH, a company with limited liability (<i>Gesellschaft mit beschränkter Haftung</i>) registered in Austria with registration number FN 476109k.
"Listing Authority"	The MFSA acting in its capacity as Listing Authority in terms of the Financial Markets Act.
"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 IFSM.
"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.
"MiFID"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
"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 one hundred and fifty three (153) interest-bearing bonds named Vera Emptio Senior Bond 9/17-12/24 and having a denomination per bond of one hundred thousand Euros (€100,000) which were issued by the Issuer on 6 September, 2017, the one hundred and fifty three (153) interest-bearing bonds named Vera Emptio Junior Bond 9/17-12/24 and having a denomination per bond of one hundred thousand Euros (€100,000) which were also issued by the Issuer on 6 September, 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 IFSM 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 acquire receivables which are payable by companies and other entities conducting business, operating or otherwise involved in the heavy industry sector, and to

refinance its business via loans, bonds and other financing instruments. The Issuer seeks to derive its profits from the positive margin of the interest which would be payable to the Issuer in relation to receivables acquired by the Issuer as aforesaid on the one hand, and the interest which would be payable by the Issuer to its lenders, bondholders or other financing creditors from time to time on the other hand.

The Issuer is subject to the risk that it carries out or otherwise procures and obtains an incorrect or inaccurate valuation of a receivable prior to its acquisition by the Issuer in the course of its business. In addition, any risk assessment carried out or otherwise procured by the Issuer in relation to a prospective receivable and its payor may likewise be incorrect, flawed, inaccurate or may otherwise not reveal or give a full appreciation to the Issuer of all the risks inherent in the acquisition by the Issuer of the relevant receivable. Furthermore, the Issuer may fail to efficiently and effectively monitor the financial, credit, business and operational status, situation and risks of the relevant payor and its ability and capacity to effect payment of the relevant receivable and interest thereon to the Issuer.

Should any of the risks outlined above materialise, the Issuer may acquire/hold a receivable whose payor is likely to default in effecting payment to the Issuer of a part of the, or even the entire, principal amount of the relevant receivable and/or any interest thereon.

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. In addition, Securities may not rank equally between themselves such that the claims of holders of certain classes of Securities may be secured, guaranteed or otherwise rank in priority to those of holders of other classes 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 principal, interest or other payments owed to the Issuer and the date of actual receipt of those payments. 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 acquisition of receivables payable by companies and other entities conducting business, operating or otherwise involved in the heavy industry 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, and may be subordinated to and rank after other debts due by the relevant debtor or obligor. 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.

The success of the Issuer is also connected to the overall performance of heavy industry-related operations and businesses. Heavy industry and related operations and businesses may be disrupted due to political strife and other factors, such as economic sanctions, embargoes and similar restrictive measures, as well as market downturns in supply and demand, whether cyclical, economic or seasonal, that may impact significantly on the industry and, ultimately, on the ability of the Issuer to recover payments from relevant counterparties, that is, the payors of receivables acquired by the Issuer in the course of its business.

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 heavy industry and related businesses and operations. 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, including a paying agent and/or a listing agent.

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 in any Securities Note the nature of such conflict of interest and fees chargeable by the Agents.

There may also be situations in which a Director holds shares, securities and/or any other interest in the Issuer, whether directly or indirectly and/or either personally or by means of a fiduciary arrangement or by virtue of a beneficial interest in a trust or similar arrangement. Without prejudice to the generality of the aforesaid, as at the date of this Registration Document, Mr Markus Braun (whose details are disclosed in sections 3.2 and 5 of this Registration Document) is a Director and also holds all the shares that are currently in issue in the capital of the Issuer and, accordingly, is entitled to receive any and all profits as may from time to time be available for distribution by the Issuer by way of dividend. Notwithstanding the aforesaid, Directors have statutory duties to the Issuer and are required to exercise good faith and integrity in handling all the Issuer's affairs.

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 4 August, 2017, in the form of a company with limited liability (*Gesellschaft mit beschränkter Haftung*) in terms of the UGB with registration number FN 476109k.

The Issuer's legal and commercial name is Vera Emptio GmbH.

The Issuer was constituted for an indefinite duration.

The Issuer's registered office address is Ruthgasse 21/16, A-1190 Vienna, Austria.

The Issuer's telephone number is +43 1 958 73 43.

The Issuer's email address is office@veraemptio.at.

3.1 PRINCIPAL ACTIVITIES

The business focus of the Issuer is to acquire receivables which are payable by companies and other entities conducting business, operating or otherwise involved in the heavy industry sector, and to refinance its business via loans, bonds and other financing instruments. The Issuer seeks to derive its profits from the positive margin of the interest which would be payable to the Issuer in relation to receivables acquired by the Issuer as aforesaid on the one hand, and the interest which would be payable by the Issuer to its lenders, bondholders or other financing creditors from time to time on the other hand. The Issuer's know-how lies in the valuation and risk assessment of receivables and their payors prior to their acquisition by the Issuer, and the ongoing monitoring of the relevant payors. Furthermore, the Issuer relies on having efficient access to the capital markets to refinance its business. The Issuer, therefore, seeks to act and operate as a financial intermediary between financing groups and heavy industry-related operators and service providers.

The Issuer does not require any authorisation or licence to carry out its business activities in terms of any applicable law.

3.2 MANAGEMENT

The current Directors of the Issuer are:

Name	Function	Business Address
Markus Braun	Director & Chief Executive Officer (CEO)	Ruthgasse 21/16, A-1190 Vienna, Austria
Christoph Arnegger	Director & Chief Financial Officer (CFO)	Ruthgasse 21/16, A-1190 Vienna, Austria

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.

Mr Arnegger earned a Magister degree in international trade and economic sciences at Vienna

University of Economics and Business. His studies focused on investment banking and katalaktik international trade and small and medium sized companies. He wrote his thesis about "Optimizing Hedge fund portfolios taking the third and fourth moment into account". From 2000 until 2002 he worked as a financial consultant. In 2002 he founded Continua GmbH with three other partners. In 2010 he became CEO of Continua GmbH. He focuses on product development (structuring, coordinating and managing) of investment vehicles and bonds.

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 fifty per cent (50%) paid up.

All shares which are currently in issue in the capital of the Issuer are held by Mr Markus Braun whose contact details are disclosed in sections 3.2 and 5 of this Registration Document.

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

The Issuer is not part of a group and does not have any subsidiaries.

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 FOCUS Wirtschaftsprüfungs GmbH having business offices at Lindengasse 15/1/1 1070 Vienna, Austria.

FOCUS Wirtschaftsprüfungs GmbH 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 Wirtschaftsprüfer*) and authorised to act as auditors and tax advisors in terms of Austrian law.

3.6 FINANCIAL STATEMENTS

Financial statements of the Issuer have been made up (and published) for the accounting period commenced on the date of the Issuer's incorporation (4 August, 2017) up to 31 March, 2018. The said financial statements, together with the auditor's report thereon, are incorporated by reference.

Such 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 the abovementioned financial statements confirms the auditor's opinion that the said financial statements provide a true and fair picture of the Issuer's net assets and financial position as at the end of the first financial year of the Issuer (31 March, 2018), and of the results for the first 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.

There has been no significant change in the financial or trading position of the Issuer which has occurred since 31 March, 2018.

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 6 September, 2017, the Issuer issued one hundred and fifty three (153) interest-bearing bonds named Vera Emptio Senior Bond 9/17-12/24 and having a denomination per bond of one hundred thousand Euros (€100,000), pursuant to the terms and conditions contained in a document entitled 'Anleihebedingungen' and dated 6 September, 2017.

On 6 September, 2017, the Issuer also issued one hundred and fifty three (153) interest-bearing bonds named Vera Emptio Junior Bond 9/17-12/24 and having a denomination per bond of one hundred thousand Euros (€100,000), pursuant to the terms and conditions contained in a document entitled 'Anleihebedingungen' and dated 6 September, 2017.

The abovementioned bonds were subscribed in full and shall be listed on the IFSM pursuant to this Registration Document and separate Securities Notes which shall include information relating to the said bonds, including the respective terms governing the same.

The net proceeds of the issue of the said bonds were used by the Issuer to acquire a receivable in the principal amount of thirty million Euros (€30,000,000) which is payable to the Issuer by a holding company of a reinsurance company which conducts reinsurance business in the heavy industry sector. The Issuer earns an interest spread arising from a higher coupon of the aforementioned receivable versus the coupons payable by the Issuer on the abovementioned bonds. The Issuer expects to be in a position to effect repayment of principal and interest on the said bonds from the interest and principal repayments which the Issuer expects to receive from the aforementioned holding company which would, in turn, effect such payments to the Issuer as aforesaid out of dividends distributed by the reinsurance company in favour of the holding company from the profits generated by the reinsurance company from the conduct of its reinsurance business. In addition, the Issuer has also entered into a separate agreement with the same holding company whereby it was agreed that the repayment by the holding company in favour of the Issuer of six million, four hundred and sixty six thousand, five hundred Euros (€6,466,500) out of the aforementioned global principal amount of the receivable amounting to thirty million Euros (€30,000,000), shall be subordinated to and shall rank after the payment by the holding company of all its other current and future debts. It was further agreed that the holding company is bound to obtain the prior written consent of the Issuer prior to the holding company constituting itself as debtor in favour of a third party for any principal amount.

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 Securities Note as may be issued by the Issuer from time to time;
- (iv) any agreements executed with the Agents and with any service provider engaged by the Issuer in relation to and for the purposes of the issue and/or listing of Securities on the IFSM;
- (v) any agreements (including without limitation any loan or similar agreements) entered into by the Issuer with any third party which may relate to the use of the proceeds of an issue of Securities by the Issuer, as further described in the relevant Securities Note;
- (vi) all historical and future financial statements and audit reports issued in respect of the Issuer.

4.2 DOCUMENTS INCORPORATED BY REFERENCE

The audited annual financial statements of the Issuer, including the audit report thereon, for the first financial year of the Issuer ended 31 March, 2018, which are in English, shall be deemed to be incorporated in, and to form part of, this Registration Document.

The above document 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@veraemptio.at.

5. DIRECTORY

**Registered
Office:**

Vera Emptio GmbH

Ruthgasse 21/16
A-1190 Vienna
Austria

Tel: +43 1 958 73 43
Email: office@veraemptio.at

Directors:

Markus Braun

Ruthgasse 21/16
A-1190 Vienna
Austria

Tel: +43 1 533 36 62 - 13
Fax: + 43 1 533 36 62 -75
Email: braun@sigma-investment.at

Christoph Arnegger

Ruthgasse 21/16
A-1190 Vienna
Austria

Tel: +43 1 533 36 62 - 15
Fax: + 43 1 533 36 62 -75
Email: christoph.arnegger@continua.at

Paying Agent:

Semper Constantia Privatbank AG

Heßgasse 1
A-1010 Vienna
Austria

Tel: +43 1 536 16 - 0
Fax: +43 1 536 16 - 900
Email: k.fiedler@semperconstantia.at
Website: www.semperconstantia.at

Listing Agent:

Integra Private Wealth Limited

228 Tower Road
Sliema SLM 1601
Malta

Tel: +356 21 338831 / +356 21 338832
Fax: +356 21 310452
Email: dpb@integra-pw.com
Website: www.integra-pw.com

Auditor:

FOCUS Wirtschaftsprüfungs GmbH

Lindengasse 15/1/1
1070 Vienna
Austria

Tel: +43 1 526 57 57
Email: gerhard.stellner@ecofocus.at
Website: www.ecofocus.at

