

Greencells GmbH issues secured Green Bond in the volume of up to EUR 25 million with 6.5% interest coupon and a term of 5 years

- **One of the leading EPC companies in the European solar market with an installed capacity of over 2.1 GWp**
- **Dynamic growth on existing basis to be accelerated further by the issue of a secured corporate bond**
- **Risk-averse use of funds in late-stage project development**
- **Secured project pipeline comprises 1.8 GWp with a focus on Europe and expected sales of over EUR 850 million until 2024**
- **Securities exist in the form of pledged shares in solar project companies with a net security value of EUR 34.5 million confirmed by an expert opinion and assigned receivables from EPC contracts for solar projects of at least EUR 10 million**

Saarbrücken, 13 November 2020 – Greencells GmbH, a globally active engineering, procurement and construction (EPC) and O&M service provider for utility-scale solar power plants, issues a secured bond (ISIN: DE000A289YQ5) with a volume of up to EUR 25 million and a coupon of 6.5% p.a. over a term of five years. The security qualifies as a Green Bond as the sustainability rating agency, imug, confirms that the Green Bond of Greencells GmbH complies with the International Capital Market Association’s Green Bond Principles (GBP). Interested investors can subscribe for the Greencells Green Bond within a public offering in Germany, Austria and Luxembourg from 16 November 2020 to 7 December 2020 (12:00 CET) via the subscription functionality “DirectPlace” of the Frankfurt Stock Exchange in the XETRA trading system. At the same time, ICF Bank AG as the bookrunner, will execute a private placement to qualified investors in Germany and selected other European countries. DICAMA AG is acting as the financial advisor.

Greencells GmbH as an EPC company (Engineering, Procurement and Construction) has established a strong worldwide track record in the solar market of 2.1 GWp installed capacity since 2009. Greencells is bankable and preferred partner of large, long-term investors. Since the investment of an international equity investor and the foundation of the sister company Greencells Group Holdings in 2018 for project development, the Group is able to offer services along the entire value chain from development, financing and realization through to operational management of solar power plants. Greencells GmbH as the issuer of the Green Bond benefits significantly from this integrated business model of the Group, as all development projects of its sister company carry with them fixed EPC and O&M contracts. This ensures stable and visible cash flows for Greencells GmbH, in addition to the long-established EPC and O&M business for external clients.

Andreas Hoffmann, founder and CEO of Greencells GmbH stated that: “With a secured EPC pipeline of 1.8 GWp, we already have an excellent basis for our further dynamic growth. Based on current market values, we can expect sales of over EUR 850 million until 2024. We want to accelerate our successful growth even further with the funds from the secured Green Bond.”

Dr. Peter Vest, Chief Strategy Officer of Greencells GmbH: “With the funds from the Green Bond, we want to acquire project rights that are almost ready to build and - in addition to own funds - expand the project development business of our sister company. By investing in project rights, which are already in the late stages of development and thus at a very low-risk stage, we significantly increase the volume of secured EPC and O&M contracts resulting from the development for the issuer Greencells GmbH.”

Greencells is 100% focused on solar and thus on the asset class within renewable energy sector with the best risk/reward profile. Solar energy is already economically viable today due to competitive power generation costs, including scenarios without subsidies. Financing via long-term power purchase agreements (PPAs) with energy suppliers and large companies is now common practice internationally, for example in Italy, Spain, Poland and Germany, and provides additional impetus. Even in this year's COVID-19-related economic crisis, the solar market has proven its high resilience. Cyrill Reidelstürz, CFO of Greencells GmbH: “The restrictions resulting from the COVID-19 pandemic have occasionally led to delays in the construction and realization of our solar power plants and have correspondingly slightly dampened our half-year turnover in 2020. However, using additional dynamics, we are on a very good way to almost completely make up for this effect already this year. Solar power plants cumulating to 506 MWp are currently under construction or were already completed in 2020. There has not been a single project cancellation.” In 2019, Greencells GmbH generated sales of EUR 85.5 million and an EBITDA of EUR 5.5 million. The company is expected to close 2020 with a turnover of a similar amount. For the following years, Greencells plans annual growth rates of around 30%. For 2021, the company has already secured projects with an expected turnover of EUR 113 million based on market values.

Both in project development and EPC business, Greencells focuses on OECD countries with investment grade ratings. More than 75% of the projects are located in these countries, more than 50% of the company's own development pipeline is in the EU. This focus is also reflected in the security basket for the current bond issue. Projects from Germany, Italy, France, Spain and the Netherlands are pledged to a trustee. According to an expert opinion by Apricum GmbH based on current market data, the net security value is EUR 34.5 million. This compares to a bond volume of up to EUR 25 million or a total volume for interest and repayment of EUR 33.125 million. In addition, receivables from EPC contracts of the issuer for solar projects in the amount of at least EUR 10 million are assigned to the trustee as security. Beside the securities, there is a credit line from the sister company, Greencells Group Holdings, in favor of the issuer in the amount of up to EUR 33.125 million until 31 December 2025.

Key data of the Green Bond 2020/2025

Issuer	Greencells GmbH
Financial instrument	Green Bond (classified by imug/SPO)
Issue volume	Up to EUR 25 million
Coupon	6.5% p.a.
ISIN / WKN	DE000A289YQ5 / A289YQ
Issue price	100%
Denomination	EUR 1,000
Offer period	16 November to 7 December 2020 (12:00 CET)
Subscription	<ul style="list-style-type: none">• Public offer in Germany, Austria and Luxembourg• Private placement in selected European jurisdictions
Value date	9 December 2020 (presumably)
Term	5 years: 9 December 2020 to 8 December 2025 (inclusive)
Interest payment	Semi-annually in arrears on 9 June and 9 December of each year (first time in 2021)
Redemption date	9 December 2025
Redemption price	100%
Status	Secured, unsubordinated
Security	<ul style="list-style-type: none">• Pledge of shares in solar project companies with a net security value of EUR 34.5 million confirmed by an expert• Assignment of EPC proceeds with a contract value of at least EUR 10 million <p>Besides, credit line of the sister company in favor of the issuer for up to EUR 33.125 million until 31 December 2025</p>
Special termination rights of the issuer	<ul style="list-style-type: none">• From 9 December 2023 at 102% of the nominal amount• From 9 December 2024 at 101 % of the nominal amount

Termination rights of bondholders and covenants	<ul style="list-style-type: none"> • Change of control • Cross default • Distribution limitation • Transparency obligation • Security-related covenants
Trustee	Schultze & Braun Vermögensverwaltungs- und Treuhandgesellschaft mbH
Applicable law	German law
Stock exchange segment	Quotation Board, Open Market Segment of the Frankfurt Stock Exchange
Bookrunner	ICF BANK AG
Financial Advisor	DICAMA AG

Important note:

This publication is neither an offer to sell nor a solicitation of an offer to buy securities. The securities which are the subject of this publication are offered by the issuer exclusively in the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg by way of a public offer. Outside the Federal Republic of Germany, the Republic of Austria and the Grand Duchy of Luxembourg, no offer is being made, either in the form of a private placement or a public offering.

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This publication does not constitute a prospectus. Any investment decision by interested investors with respect to the securities referred to in this publication should be made solely on the basis of the securities prospectus and terms and conditions of the bonds prepared by the Issuer in connection with the public offering of these securities, which are available on the Issuer's website at www.greencells.com/ir.

About Greencells GmbH:

Greencells GmbH is a global provider of EPC and O&M services specialized in utility-scale solar power plants. Together with its sister company Greencells Group Holdings Ltd. (together “Greencells Group”), which is active worldwide as a solar project developer, the company has the know-how in all project phases to optimally plan, finance, implement and operate solar projects. Greencells GmbH, founded in 2009 and headquartered in Saarbrücken, has around 70 employees as well as several hundred skilled workers at the active construction sites. As one of the largest European providers of solar power plants,

Greencells Group has already been successfully involved in the construction or planning of over 2.1 GWp capacity in more than 25 countries.

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