

## Capital investments information sheet pursuant to sections 2a, 13 Capital Investment Act

**Warning: The acquisition of this investment involves significant risks and can lead to the complete loss of the invested capital.**

Status: 11.11.2019 – Number of updates: 0

<b>1.</b>	<p><b>Nature and precise description of the capital investment</b> Unsecured Subordinated Loan with qualified subordination (including pre-insolvency enforcement block or reservation of payment) ("Subordinated loan_Manisa Floyen_6,5%_2019_2025", "Subordinated Loan").</p>
<b>2.</b>	<p><b>Identity of the offeror and Issuer of the capital investment, including its business activity</b> Manisa Floyen Beteiligungs GmbH (subordinated borrower, "Offeror" and "Issuer" of the investment), Elbchausee 370, 22609 Hamburg, registered in the commercial register of the local court Amtsgerichts Hamburg under HRB 151720. Business activity is investing in any kind of commercial vessels, especially in MV "Manisa Floyen".</p>
	<p><b>Identity of the Internet Platform</b> www.marvest.de c/o Marvest GmbH („Internet Platform“, „Platform“ and „Marvest“), Caffamacherreihe 7, 20355 Hamburg, registered in the commercial register of the district court Hamburg under HRB 150613.</p>
<b>3.</b>	<p><b>Investment strategy, investment policy and investment object</b> <u>The investment strategy</u> is to enable the Issuer, by granting Subordinated Loans, to on-lend the capital raised in the form of a further loan to a project owner BBS Short Sea I AS located in Norway (Project Owner"). The Project Owner wishes to use the capital for the purpose of refinancing an existing loan of the vessel owned by him ("Project"). The Issuer is a special purpose vehicle (single-purpose vehicle) which does not engage in any other business apart from passing on the capital to the Project Owner. The Project Owner is active in the shipping industry.</p> <p><u>The investment policy</u> is to take all measures that serve the investment strategy. The sole purpose of the loan is the onward transfer of the capital raised by the Issuer to the Project Owner, who is located in Norway, in the form of a further loan ("Transmitted Loan") for the purpose of redeeming a loan taken out by the Project Owner for the purchase of a multipurpose vessel. The funds raised through this crowdfunding are sufficient to finance this Project if the maximum issue volume (Maximum Issue Volume, see section 6) is reached. If the Funding Threshold (see section 4) is reached but not the Maximum Issue Volume, the loans will still be passed on to the Project Owner, who will redeem the external financing ahead of schedule to a smaller extent.</p> <p><u>The investment object</u> is to pass on the Subordinated Loans granted by the Investors to the Norwegian-based Project Owner to refinance a multipurpose vessel and to use them to cover the transaction costs of this financing (see "Costs and Commissions" below). The vessel is MV "Manisa Floyen", a multipurpose vessel, which due to its design is capable of transporting various cargoes as a cargo vessel. The MV Manisa Floyen was purchased in 2014 and is being traded in the short sea spot market. The Project Owner has financed the purchase of the multipurpose vessel with an existing debt amounting to ca. 1,400,000.00 Euro. The Project Owner would like to redeem this external financing ahead of schedule by means of the Transmitted Loan to be granted to him by the Issuer. Moreover the project owner intends to install a mandatory ballast water treatment system and has to conduct a dry docking period in 2021 amounting to ca. EUR 450,000.00, which are costs that will be paid with the transmitted loan. Further an amount of EUR 150,000.00 will flow into the project owner's capital reserve. The multipurpose vessel will primarily operate routes in Europe. The Subordinated Loans granted by the Investors are earmarked.</p>
<b>4.</b>	<p><b>Term and period of notice of the capital investment</b> The term of the Subordinated Loan begins for each Investor individually with the conclusion of the contract (subscription declaration of the respective Investor) and ends for all Investors uniformly on 01.01.2025 (Repayment Date). The Issuer may repay the Subordinated Loan at its discretion within a period of 12 months before and after the Repayment Date ("Repayment Window"). Each Subordinated Loan Agreement is subject to the resolutive condition that not at least a total amount of EUR 1,600,000.00 ("Funding Threshold") will be raised in the context of the crowdfunding. If this Threshold is not reached, the Investors will receive their Subordinated Loan Amount back from the payment trustee free of interest and without any costs. From 01.12.2019, the Issuer has a right of termination under certain conditions if the Project Owner sells the vessel. If this right is exercised, an early repayment fee amounting to 25 percent of the interest claims that would have accrued until the end of the term is due. The right of both parties to extraordinary termination for good cause remains unaffected.</p>
	<p><b>Conditions of interest payment and redemption</b> Investors do not receive a participation under company law, but are entitled to receive interest over the term of the Subordinated Loan. From the date on which the Investor pays the Subordinated Loan Amount into the escrow account (payment date) until the contractually agreed Repayment Date or until the date of actual redemption within the Repayment Window or until the date on which a termination becomes effective, the outstanding Subordinated Loan Amount will bear interest at an annual rate of 6.5 % in accordance with the contract. The interest is payable quarterly in arrears, for the first time on 01.04.2020. Repayment is made in total 30 % in quarterly instalments at variable rates during the regular term of the Subordinated Loan (together with the interest payments due), for the first time on 01.04.2020. The remaining balance of 70% of the Subordinated Loan Amount will be repaid in full on the Repayment Date or within the Repayment Window. In the event of premature ordinary termination by the Issuer, the total amount consisting of interest, principal and prepayment penalty is due on the date on which the termination becomes effective.</p>
<b>5.</b>	<p><b>Risks</b> <b>With this entrepreneurial investment, the Investor enters into a long-term commitment. He should therefore consider all possible risks in his investment decision. Not all risks, but only the significant risks associated with the investment can be listed below. Nor can the risks mentioned below be conclusively explained here.</b></p>
	<p><b>Maximum risk</b> <b>There is a risk of total loss of the Subordinated Loan Amount and interest claims.</b> Individually, the Investor may suffer additional financial disadvantages. This may be the case, for example, if the Investor has financed the acquisition of the investment through a loan, if, despite the existing risk of loss, he has scheduled interest and repayments from the investment to cover other obligations, or due to costs for back tax payments. In the worst case, such additional financial disadvantages can even lead to the private insolvency of the Investor. The investment is only suitable as an addition to an investment portfolio.</p>
	<p><b>Business risk of the Issuer (entrepreneurial risk)</b> This qualified Subordinated Loan is an entrepreneurial investment with a corresponding entrepreneurial risk of loss (quasi-equity liability function). However, the Investor does not receive any rights of participation under company law and thus does not have the possibility to influence the realisation of the entrepreneurial risk (in particular, he does not have the possibility to terminate loss-making business activities before the contributed capital is consumed). There is a risk that the Issuer may not have the necessary funds available in the future to meet the interest claims and repay the Subordinated Loan value.</p>

	<p>The Issuer is a special purpose vehicle (single-purpose entity) that does not have its own operating business from which to cover any losses and overcome payment difficulties. The Issuer is therefore dependent on the Norwegian-based Project Owner fulfilling its obligations to the Investors in full and on time in order to pay interest and repayment of principal to the Investors. If this is not the case, the Borrower may experience payment difficulties or even insolvency. The financed Norwegian-based Project Owner is in particular unlikely to be able to meet its obligations to the Issuer if the vessel to be refinanced by the Transmitted Loan cannot be chartered successfully and profitably as hoped. Whether this will succeed depends on a wide variety of factors, in particular the development of the vessel charter market, adherence to the time schedule and cost planning in the implementation of the Project and the payment and performance capability of the charter customers. Political changes, interest rate and inflation developments, environmental risks, changes in the legal and fiscal framework and other aspects can also have a negative impact on the project and the project owner. The Issuer must service senior debt irrespective of its income situation.</p>
	<p><b>Default risk of the Issuer (Issuer risk)</b> The Issuer may become insolvent or fall into over-indebtedness. This may in particular be the case if the Issuer has lower income and/or higher expenses than expected. Insolvency of the Issuer may result in the loss of the Investor's Subordinated Loan Amount and interest, as the Issuer is not a member of a deposit guarantee scheme.</p>
	<p><b>Subordination risk</b> The Subordinated Loan agreement is a Subordinated Loan with a so-called qualified subordination. (including a pre-insolvency enforcement block or reservation of payment). This means that all claims of the Investor under the Subordinated Loan agreement - in particular claims for repayment of the Subordinated Loan Amount and for payment of interest - ("Subordinated Claims") cannot be asserted against the Issuer if this would result in the opening of insolvency proceedings (i.e. overindebtedness or insolvency of the Issuer) for the Issuer. In addition, the Investor's Subordinated Claims shall be subordinated to the following claims in the event of the implementation of liquidation proceedings and in the event of the insolvency of the Issuer: The qualified subordination shall apply to all current and future claims of all non-subordinated creditors of the Issuer as well as to all subordinated claims described in section 39(1) of the German Insolvency Act. The Investor's claims will therefore only be taken into account after all other creditors of the Issuer have been fully and finally satisfied. The qualified subordination clause applies both before and after the opening of insolvency proceedings. A payment by the Issuer in respect of the subordinated claims may not be made - irrespective of the opening of insolvency proceedings - even if there is a reason for insolvency with regard to the Issuer even before the planned date of payment or even at the time of the conclusion of the Subordinated Loan agreement. The claims are permanently blocked in their enforcement as long and to the extent that the crisis of the Issuer is not resolved. In the case of Subordinated Loans, the Investor bears an entrepreneurial risk that is higher than the risk of a regular lender.</p>
	<p><b>Debt financing</b> Any personal debt financing of the Subordinated Loan Amount may result in additional financial disadvantages for the Investor. This may be the case, for example, if the Investor raises the capital he wishes to invest in the project by means of a private loan from a bank. The Investor's maximum risk is over-indebtedness, which in the worst case can lead to the Investor's personal insolvency. This can be the case if, with little or no returns from the investment, the Investor is financially unable to service the interest and repayment burden from his debt financing.</p>
	<p><b>Availability</b> Subordinated loans are not securities and are not comparable with these. There is currently no liquid secondary market for the Subordinated Loan Agreements concluded. A sale of the Subordinated Loan by the Investor is principally possible. However, the possibility of sale is not guaranteed due to the small size of the market and trading activities. The invested capital may therefore be tied up until the end of the contract term.</p>
6.	<p><b>Issue volume, type and number of units</b> The Subordinated Loan is offered as part of a crowdfunding through a large number of Subordinated Loan Agreements, which are identical except for the individual amount, in a total amount of up to EUR 2,000,000.00 ("Funding Limit", Maximum Issue Volume of the crowdfunding).  The investment is an entrepreneurial investment in the form of Subordinated Loans with qualified subordination (including pre-insolvency enforcement block or reservation of payment). Investors do not receive shares in the Issuer, but rather qualified subordinated claims to interest and repayment of the Subordinated Loan granted.  The Subordinated Loan Amount must be at least EUR 500 and divisible by 50. This means that at most 4,000 separate Subordinated Loan Agreements are concluded. These agreements are intermediated in electronic form by the Internet Platform <a href="http://www.marvest.de">www.marvest.de</a>.</p>
7.	<p><b>Debt ratio</b> The Issuer's debt ratio based on the last annual financial statement cannot be determined, since it is a recently founded company for which any financial statements have not been issued yet.</p>
8.	<p><b>Perspectives for contractual interest payment and redemption under different market conditions</b> This financing has an entrepreneurial and long-term character. The amounts and timing of the agreed fixed interest and redemption payments are legally independent of changing market conditions, as long as the subordination clause does not intervene. There is, however, the economic risk that the Issuer may not have the necessary funds available in the future to meet the interest claims and repay the Subordinated Loan Amount. Whether interest and repayment of principal will be made depends to a large extent on the Norwegian-based Project Owner meeting its obligations to the Issuer under the Subordinated Loan in full and on time. This is associated with the risks described above. In the event of adverse market conditions for the Project Owner, a total or partial loss of the Subordinated Loan Amount and interest claims may occur. The relevant market for the Project Owner is the shipping industry. If the Project progresses successfully and in line with forecasts and the market environment is sufficiently stable (stable income from chartering out the multipurpose vessel, constant charter demand, stable or rising scrap price of the vessel), the Investor will receive the interest to which he is contractually entitled as well as the repayment of the Subordinated Loan Amount. In case of negative developments (decreasing charter revenues, decreasing charter demand, decreasing scrap price of the vessel) the Investor will not receive part or all of the interest due to him and the Subordinated Loan Amount.</p>
9.	<p><b>Costs and commissions</b> <b>Investor:</b> For the Investor there are no costs or commissions on the part of the Platform or the Issuer apart from the acquisition costs (Subordinated Loan Amount). Depending on the individual case, the Investor may incur third-party costs in addition to the Subordinated Loan Amount in connection with the acquisition, management and sale of the investment, such as administrative costs in the event of sale, gift or inheritance. <b>Issuer:</b> This remuneration is externally financed by the Subordinated Loan. In addition, during the term of the Subordinated Loan, the Platform operator will receive an annual amount of 3 % of the total Subordinated Loan value ("Project Management Fee") as consideration for the procedural services provided by it.</p>
10.	<p><b>Declaration on section 2a (5) of the German Capital Investment Act</b> The Issuer of the capital investment may not exercise significant influence, directly or indirectly, over the company operating the Internet Platform.</p>
11.	<p><b>Investor group targeted by the capital investment</b> The investment is aimed at private clients within the meaning of section 67 of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) who are knowledgeable about investments and who have paid particular attention to the Issuer and the risks of the investment and who could suffer a</p>

	<p>loss of the Subordinated Loan Amount invested, up to a total loss (100 % of the amount invested). If the Investor is financing the acquisition of the investment with debt financing, he should not be dependent on returns from the investment in order to be able to service the debt financing (see maximum risk under item 5). The investment is a risk capital investment with a medium-term investment horizon (Repayment Date: 01.01.2025). It is not suitable for retirement provision or for investors who have short-term liquidity requirements.</p>
12.	<p><b>No collateralisation of repayment claims of assets sold for property financing</b> This information is not applicable as the investment is not a real estate project.</p>
13.	<p><b>Sales price of all capital investments offered, sold and fully redeemed during the last twelve months</b> The sales price of all of the following over the last twelve months</p> <ul style="list-style-type: none"> <li>- offered capital investments amounts to: EUR 0.</li> <li>- sold capital investments amounts to: EUR 0.</li> <li>- fully redeemed capital investments amounts to: EUR 0.</li> </ul>
14.	<p><b>Information from the Issuer</b> The accuracy of the content of the capital investment information sheet is not subject to verification by the Federal Financial Supervisory Authority.</p> <p>No sales prospectus approved by the Federal Financial Supervisory Authority has been deposited for the investment. The Investor receives further information directly from the Offeror or Issuer of the investment.</p> <p>An annual financial report has not been published yet, since the issuer is a recently founded company. Future financial statements and annual reports will be disclosed on <a href="https://www.bundesanzeiger.de">https://www.bundesanzeiger.de</a></p> <p>Claims based on a statement contained in this capital investment information sheet can only arise if the statement is misleading or inaccurate and if the capital investment is acquired during the period of the public offer, but at the latest within two years after the first domestic public offer of the capital investment.</p>
15.	<p><b>Additional information</b> The Investor receives the capital investment information sheet and any updates thereto free of charge and without access restriction on the homepage of the Internet Platform as a download at <a href="http://www.marvest.de/manisafloyen">www.marvest.de/manisafloyen</a> as well as on the homepage of the Issuer as a download at <a href="https://marvest.de/en/projects/mv-manisa-floyen/">https://marvest.de/en/projects/mv-manisa-floyen/</a> and may request these free of charge at the address stated above (item 2).</p> <p>The Subordinated Loan Agreements are concluded in electronic form. The agreements are mediated in electronic form from the Internet Platform at <a href="http://www.marvest.de">www.marvest.de</a>. Based on the information provided by the Norwegian-based Project Owner, the Issuer will prepare a project description in order to offer the financing project to Investors on the Platform. Each Subordinated Loan Agreement is subject to the resolutive condition that the Investor does not pay the Subordinated Loan Amount into the escrow account within two weeks of the conclusion of the agreement.</p> <p>The Investors' claims for interest payments and repayment of the Subordinated Loan value are to be serviced from funds which the Issuer receives from the Project Owner in accordance with the Transmitted Loan. The Project Owner wishes to repay the Transmitted Loan from funds received from the chartering of the multipurpose vessel. This requires that the Project Owner generates sufficient revenue from the chartering out to be able to service the loan granted to him. The Investors do not assume any other performance obligations than those of the subordinate loan. <b>Personal liability of the Investors is excluded. The Investors are not obliged to make additional contributions or share in losses.</b></p> <p><b>Taxation</b> The Investor generates income from capital assets provided that he is subject to unlimited tax liability in Germany as a natural person and holds his Subordinated Loan agreement as private assets. The income is taxed at 25.00 % withholding tax plus 5.50 % solidarity surcharge and church tax, if applicable. In the case of Investors who invest in the Issuer through a corporation, the profits from the financing are subject to corporation tax and trade tax. The tax burden is borne by the Investor in each case. Otherwise, the tax treatment depends on the personal circumstances of the respective Investor and may be subject to change in the future. Investors should consult a tax advisor to clarify individual tax issues.</p>
16.	<p><b>The acknowledgement of the warning (according to page 1) pursuant to section 13 (4) VermAnIG must be confirmed online prior to the conclusion of the contract pursuant to section 15 (4) VermAnIG in a manner equivalent to the signature service and therefore does not require any further signature.</b></p>