

PRODUCT DETAILS

ALEPH FINANCE GROUP.

This document contains summary information on the main features and risks of the bond. Aleph Finance Group and represents an information tool to be read in conjunction with the "Information Memorandum" and the "Draft of the Admission Document".

All information contained in this sheet is provided in good faith based on the data available at the time it was prepared. Any changes with respect to the data illustrated below, capable of influencing the evaluation of this operation, which occur between the date of this product sheet and the date of commencement of the placement, will form the subject of supplementary information.

Issuer:	Aleph Finance Group Ltd
Principal Amount:	EUR 10,000,000
Denomination:	EUR 1,000
Issue Price:	100%
Type:	Bond
Interest Rate:	6,5%
Interest accrual method:	30/360
Bond Interest Payment Method:	Every 6 Months
Coupon Type:	Fixed
Issue Date:	27/03/2019
Amortisation:	The bond will be paid in full at the maturity date of the security at par value
First Bond Interest Payment Date:	27/09/2019
Final Maturity Date:	27/09/2024
Listing:	Third Market Wien
ISIN:	GB00BGMHJV47
Rating:	N/A
Administrative Agent:	Avenir Registrars - London

APPENDIX

RISK FACTORS

Main risk factors related to the Group, related business sectors and the financial instruments linked to the placement of the instrument.

For a complete examination, please refer to the Admission Document, within the "Risk Factors" section.

1 RISK FACTORS RELATING TO THE ISSUER

- 1.1 Risks associated with the Issuer's investment activity
- 1.2 Risks associated with the volatility of the prices of the shares of the subsidiaries and the liquidity of the investments
- 1.3 Risks associated with limited operational history
- 1.4 Risks related to dependence on key figures
- 1.5 Risks related to the reliability of the management of the investee companies
- 1.6 Risks associated with the forfeiture of the authorization
- 1.7 Risks associated with the reliability of the management of the investee companies
- 1.8 Risks associated with the investment strategy
- 1.9 Risks associated with the fair value measurement of investments in companies admitted to trading for which a significant price is present
- 1.10 Risks associated with the concentration of investments in instruments issued by listed companies and not on multilateral trading systems of the European Union
- 1.11 Risks associated with investment in debt securities
- 1.12 Risks related to the consent of Category A Shareholders with respect to certain shareholders' resolutions
- 1.13 Risks associated with the decisive vote in the Board of Directors with respect to the proposal to change the investment policy contained in the Articles of Association
- 1.14 Risks associated with the decision-making process concerning possible investments
- 1.15 Risks associated with uncertainty about the distribution of dividends and the achievement of profits
- 1.16 Risks associated with relations with related parties
- 1.17 Risks associated with the management control system
- 1.18 Risks related to the adoption of organizational models
- 1.19 Risks related to the possession of the requisites of honorability by the shareholders of the Issuer
- 1.20 Risks associated with corporate governance

2 RISK FACTORS RELATED TO THE MARKET IN WHICH THE ISSUER OPERA

- 2.1 Risks connected with the legislation and the regulation of the sectors of activity in which the Issuer operates
- 2.2 Risks associated with prominent declarations and market information

3 RISK FACTORS RELATING TO LISTING OF SHARES

- 3.1 Risks associated with the Issuer's share capital structure
- 3.2 Risks associated with the trading on Third Market Wien, the liquidity of the markets and the possible volatility of the price of Ordinary Shares and Warrants
- 3.3 Risks related to the possibility of revocation of the trading of the Issuer's financial instruments
- 3.4 Risks associated with dilution in the event of failure to exercise the Warrants
- 3.5 Risks associated with Lock-in for Category A Shareholders
- 3.6 Dilution risks related to the conversion of Category A Share