



EU GROWTH PROSPECTUS

on the offering programme of

VIVAT Investment II GmbH

Rosenau 54
D-87437 Kempten (Allgäu)
Germany

on the issue of

Registered Bonds

Invest 28

Invest 33

Invest 38

Invest 43

Invest 48

for the purpose of the public offering of November 30, 2022

Issue volume: EUR 20,000,000

EU Growth Prospectus in accordance with Art. 8 (1) in conjunction with Art. 15 (1) (c) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (OJ L 168/12 of 30.06.2017) and in accordance with the annexes 23, 25, and 27 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (OJ 2019 L166/26 of 21.06.2019)

Warning: total risk of loss

The purchase of these securities involves substantial risks and may result in the total loss of the invested assets including interest. In addition, investors of "Invest 28" have no ordinary right of termination during the term of the agreement.

WARNING

This EU growth prospectus is no longer valid with the termination of the public offering (anticipated with the expiry of November 29, 2023). When the prospectus has become invalid, the obligation to prepare a supplement to the prospectus in the case of important new circumstances, material misstatements or material inaccuracies shall not apply.

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1. Incorporation by reference pursuant to Art. 19 of Regulation (EU) 2017/1129

The Issuer's [Business Plan](#), which has been previously or simultaneously published electronically by the Issuer and filed with the Financial Market Authority ("FMA") in a searchable electronic format (but not filed in the legal sense), is incorporated by reference into and becomes part of this prospectus pursuant to Art. 19(1)(d) of Regulation (EU) 2017/1129 ("Prospectus Regulation").

During the period of validity of this EU Growth Prospectus, the current Memorandum and [Articles of Association](#) of the Issuer and the current annual accounts of the Issuer may be inspected on its website at www.multitalent.ag.

2. Specific summary of the EU Growth Prospectus

1.1 Name and International Securities Identification Number (ISIN) of the securities	<p>Subject of this prospectus are the registered bonds of the Issuer in the total nominal amount of up to EUR 20,000,000 arranged as follows:</p> <p>All registered bonds have a nominal value of EUR 50.00 each with the following ISINs: Invest 28 DE000A30VQD8 Invest 33 DE000A30VQE6 Invest 38 DE000A30VQF3 Invest 43 DE000A30VQG1 Invest 48 DE000A30VQH9</p>
1.2 Identity and contact details of the Issuer, including the legal entity identification (LEI)	<p>VIVAT Investment II GmbH, registered at the Commercial Register of the District Court Kempten (Allgäu, Germany) under register number HRB 16665.</p> <p>Rosenau 54, D-87437 Kempten (Allgäu), Germany Telephone: +49 831 512 88 99 88</p> <p>The Legal Entity Identification Number (LEI) is: 5299000MS4NT3NGYPB72</p>
1.3 Identity and contact data of the competent authority that has approved the prospectus	<p>The prospectus has been approved by the Financial Market Authority (FMA) as the competent authority in accordance with Regulation (EU) 2017/1129.</p> <p>Financial Market Authority (FMA) Otto-Wagner-Platz 5 AT-1090 Vienna Telephone: +43 1 249 59 0 Fax: +43 1 249 59 5499</p>
1.4 Date of approval of the EU Growth Prospectus	<p>November 30, 2022</p>
1.5 Warnings	<p>The Issuer hereby declares</p> <ol style="list-style-type: none"> that the summary should be read as an introduction to the EU Growth Prospectus and that the investor should refer to the EU Growth Prospectus as a whole when making any decision to invest in the securities; that the investor may lose the entire capital or a part thereof; that an investor who is seeking to bring an action due to information contained in a EU Growth Prospectus, may potentially have to pay for the translation of the prospectus in accordance with the national legal provisions of its member state before the proceedings can be initiated; that in civil law only those persons are liable who have submitted and forwarded the summary together with any translations thereof, and only in the event that the summary, when read together with the other parts of the EU Growth Prospectus, is misleading, inaccurate or inconsistent or that the summary, when read together with the other parts of the EU Growth Prospectus, does not convey the basic information which would assist the investors in making decisions with respect to investments in the relevant securities; that they are about to acquire a product which is not simple and can be difficult to understand.

2.1 Who is the Issuer of the securities?

2.1.1 Information on the Issuer	<p>Legal form of the Issuer, law applicable to it and country of registration: The Issuer is a limited liability company (GmbH) established and registered in Germany, the law of the Federal Republic of Germany applies to it.</p> <p>Main activity of the Issuer: 1. The object of the company is the financing of real estate projects and the financial and social participation in real estate project companies. In the case of real estate projects, the focus is on the renovation and refurbishment of residential and commercial buildings as well as the acquisition and sale of real estate and the related development of real estate projects; another object of the company is the financing, construction, participation in and operation of facilities from the field of renewable energy. The establishment, administration and participation in future subsidiaries and third-party commercial and industrial enterprises, as well as the assumption of consulting, representation and organizational tasks in its own interest, and the acquisition and custody of precious metals. Within this framework, all financial and commercial transactions, the sale or encumbrance of the Company's assets including the proceeds as well as the non-commercial granting of loans and credits are permitted.</p> <p>The Company shall be entitled to undertake all transactions which directly or indirectly promote the object of the Company.</p> <p>The Company may take over or represent other companies of the same or a similar kind; it may participate in such companies, also as a personally liable partner. The Company may establish branches under the same or a different name.</p> <p>Ruling shareholders, both direct and indirect ruling: Sole Managing Director authorised to represent the Issuer and at the same time sole shareholder is Mr. Waldemar Hartung, VIVAT Investment II GmbH, Rosenau 54, D- 87437 Kempten, Germany.</p> <p>Name of the chairman of the board (or equivalent): There are no additional administrative, management, or supervisory bodies at the Issuer.</p>
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2.2 What is the essential financial information about the Issuer?

The following information relates to the financial year 2022 (balance sheet date September 15, 2022). Information for the year 2021 cannot be provided as the Issuer was only founded in 2022.

Opening balance sheet as of September 15, 2022
 VIVAT Investment II GmbH Financing of real estate and investments, Kempten

Assets	EUR	Liabilities	EUR
A. Current assets	25.000,00	A. Equity	25.000,00
- of which capital contributions called in still outstanding EUR: 25.000,00	25.000,00		25.000,00
	<u>25.000,00</u>		<u>25.000,00</u>

2.3 What are the key risks characteristic for the Issuer?

Insolvency risk and risk of access by other creditors of the Issuer

If, for whatever reason, the Issuer's business model were to prove unsustainable, or if the Issuer were to experience more than minor ongoing financial difficulties, the Issuer's ability to continue as a going concern would be at risk. If the Issuer does not have sufficient funds available to be able to make repayments and/or fixed interest payments to the investors or to cover other liabilities, this may lead to insolvency for the Issuer. This would mean that investors would not receive interest payments as well as the partial or total loss of the investment amount. If the borrowed capital is no longer covered by current and fixed future assets, a state of arithmetical over-indebtedness occurs. Since the Issuer itself only has limited operational business activities, arithmetical over-indebtedness can quickly occur when registered bonds are issued. Overindebtedness exists when the debtor's assets no longer cover the existing liabilities and there is a negative going concern forecast. In such a case, investors face the immediate risk of non-payment of interest and partial or total loss of the investment amount. The claims of the creditors from the registered bonds are not secured. Accordingly, the bondholders do not have first priority of access to the future assets in which the Issuer invests or which are the property of the Issuer. Rather, other creditors of the Issuer can access these future assets to cover their receivables from the Issuer by way of enforcement. This could mean that the investors may receive none or only part of their claims arising from the registered bonds.

Liquidity risk

The Issuer's liquid funds originate from equity capital at the time of formation, the company has a subscribed and paid-up capital of EUR 25,000. At the beginning of the subscription period, the shareholder will pay an additional EUR 250,000 of equity capital into the company for free disposal and add it to the capital reserve. It is possible that the Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance individual investment properties. If the Issuer does not manage to fulfil its earnings expectations, to call upon the corresponding funds and obtain sufficient liquid funds, the liquidity situation of the Issuer will worsen and this will create the risk that the Issuer will not be able to fulfil its liabilities on time or not at all. This could mean that the investors may receive none or only part of their claims arising from the registered bonds.

Risk of the absence of profits

The Issuer was established for the purpose of buying and selling real estate in Germany, making investments under company law, granting participatory subordinated loan to property development companies and issuing registered bonds, and does not engage in any other independent operating business activities. The share capital and the capital reserve are subsequently offset by significantly higher liabilities to the investors and other contractual partners. The Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance individual future investment properties. The investors are therefore exposed to a significantly greater credit risk when purchasing the registered bonds compared to an Issuer with significantly higher capital reserves. If no proceeds are generated from the real estate projects of the Issuer and by the property development companies, the Issuer also does not receive any proceeds and thereby no liquidity in this respect. In addition, there is a risk of impairment of the carrying amount of the investment, of bad debt allowances, and of missing income from subordinated loan agreements with real estate property development companies. This can negatively impact the asset, financial and earnings situation of the Issuer and can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

Risk of insufficient subscriptions from the investors

No actual investors have currently been confirmed, they must first be attracted. The Issuer's business plan is based on the fact that the total amount of the securities will be subscribed and paid up, at least to a large extent. Deposits from registered bonds of around EUR 7,000,000 at least are necessary to ensure repayment of the deposited funds when the expected returns occur. There is a high risk to the success of the future investment if the planned partial amount is not subscribed within a year of the approval of this prospectus. Only when the investors' capital is actually available to the Issuer the intended investment objects can be acquired and the commercial objectives of the Issuer can be achieved. This can negatively impact the asset, financial and earnings situation of the Issuer and can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

Risk of high issuing costs

High issuing costs are incurred for the issuance of the registered bonds. These amount to 18.00 % of the capital to be raised in relation to the issue volume of EUR 20,000,000. Only part of these costs is dependent on sales. If significantly less bond capital is raised than forecasted by the Issuer, the actual issue costs will be significantly higher in relation to the capital actually raised. This may result in the Issuer having insufficient capital available for meaningful investments. This in turn may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

Risk of installment payments

The Issuer grants investors the option of making payments for subscribed bonds in monthly installments. If many investors make use of the option to pay in installments, the Issuer will only have limited liquid funds available. There is a risk that the funds available to the Issuer may be too low to make meaningful investments. In this case, too, this may result in the Issuer being unable to make interest payments and repayments to investors. This may result in the total loss of the capital invested, including the interest claim.

Risks in connection with the selection of investment properties

The Issuer's business success depends largely on the development of the German real estate market. The real estate market is subject to fluctuations and, in addition to the principle of supply and demand, is dependent to a considerable extent on external factors that the Issuer cannot influence or foresee like economic factors, the development of the capital and financial markets, tax changes, inflation and the behavior of competitors. Specific, unforeseeable risks are associated with the selection of the respective real estate object. This initially presupposes that a sufficient number of suitable real estate properties are available in the first place. If sufficient suitable properties are temporarily or permanently unavailable and/or if such properties can only be acquired at a significant price premium, this may have a negative impact on the Issuer's net assets, financial position and results of operations. In particular, it is possible that the Issuer will not be able to sell corresponding properties at the planned profit. The investors have no influence on the selection of the investment objects and/or property development companies. The selection of a real estate project by the Issuer and/or the property development company may prove to be disadvantageous and lead to losses in the value of the property. This may be caused by unforeseeable, cost-intensive renovations, natural events, changes in the infrastructure, claims for damages by purchasers against the property development company or soil contamination, by delayed construction work, significantly higher costs than planned, or that the use of a real estate property may not be possible as planned for legal or factual reasons. The location of the real estate may deteriorate, for example due to a deterioration in transport links or the social structure. The occurrence of one or more of the aforementioned risks may result in the Issuer generating significantly lower profits than planned due to higher costs and/or lower sales proceeds. This in turn may result in investors receiving lower interest payments or no repayments at all.

Risk arising from investment of the Issuer in other companies, in particular, property development companies

There is a risk of insolvency of the property development companies. In this event, the Issuer will receive neither interest payments nor repayments from them. The Issuer's claims against the property development companies can only be realized by the Issuer to a limited extent as the Issuer plans to grant subordinated loans and/or participatory subordinated loans to the property development companies. The Issuer may not assert payment claims against the respective property development company to the extent and for as long as this would lead to the insolvency or overindebtedness of the respective property development company. It is also beyond the Issuer's sphere of influence whether the property development companies in which the Issuer intends to participate or invest take up debt capital. There is a risk that the property development companies themselves have loan obligations to third parties (e.g. banks) that must be serviced in priority to the subordinated loans and/or participatory subordinated loans that the Issuer intends to extend. The Issuer has no or only limited possibilities to influence property development companies. If the Issuer grants a subordinated loan and/or a participatory subordinated loan, the loan agreement generally does not give the Issuer any rights of co-determination or influence over the business of the property development companies. This may mean that the Issuer is unable to influence or prevent economically disadvantageous uses of the loan capital by the property development company that are contrary to the terms of the agreement and/or misuse of the loan capital. If the Issuer enters into a participation under company law in a property development company, the Issuer's rights of co-determination and influence are restricted in any case if the Issuer is a minority shareholder. In this case, the shareholders may pass resolutions that are contrary to the interests of the Issuer. The risks described above may, individually or in combination, result in the Issuer receiving no or only low returns from its future investment in property development companies. This has a negative impact on the Issuer's net assets, financial position and/or results of operations and may result in investors receiving no or only lower interest and repayments from the registered bonds.

Semi-blind pool character

The Issuer intends to invest in future investment properties, which have only been partially determined at the time of the preparation of the prospectus. The issuer has a first investment property (Bahnhofstraße 12 A in 04758 Oschatz (Germany)). It is a cultural monument to be renovated. According to the planning, apartments for assisted living "Zur alten Post" in Oschatz with a care center are to be built through renovation and expansion. In addition, the Issuer has so far only defined asset classes in which it will invest in the future (purchase and sale of real estate in Germany, making investments under company law, granting participatory subordinated loan to property development companies). The investors do not participate in choosing the investment properties and merely receive information on the groups of investment properties in which the Issuer plans to invest when the investment decision is reached, but not the specific investment properties actually being purchased. The specific future contractual partners of the Issuer, as well as the specific contracts they conclude, are not fixed at the time the prospectus is created. As, against this background, it is largely open how the individual investment properties and projects of the Issuer will be designed and who the individual contractual partners involved in the procurement of the specific investment properties will be, this constitutes a so-called "semi-blind pool". The time and financial expenditure behind the investments in investment properties as well as the economic development of the investment properties cannot be conclusively determined or forecast. It must therefore be expected that envisaged real estate objects cannot be realised, in their entirety or in part or at the planned conditions and have to be replaced by other real estate properties. The realisation of even individual risks mentioned in this section may lead to a failure to make interest payments and to a partial or complete loss of the investment sum for the investors.

Risk of conflicts of interest

Waldemar Hartung, sole shareholder and sole Managing Director of the Issuer, is equally involved in the following companies:

Mr. Waldemar Hartung is a shareholder and member of the Board of Directors of Multitalent AG, Multitalent II AG, Multitalent III AG and VIVAT AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany: VIVAT Investment GmbH, Multitalent Investment GmbH, Multitalent Investment II GmbH, VIVAT Exclusive GmbH and VIVAT Solution GmbH & Co. KG.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 52, 87437 Kempten, Germany: Unique capital GmbH, F+F Finanzinvestitionen GmbH and Spirit Financial Group GmbH.

Mr. Waldemar Hartung is managing director of the following companies located at Rosenau 54, 87437 Kempten, Germany: VIVAT Multitalent AG and VIVAT Akzent GmbH.

Mr. Waldemar Hartung is managing director of the following companies located at Rosenau 52, 87437 Kempten, Germany: Rothenburg-Grundstücks UG, Spirit Investor GmbH & Co. KG as well as assetSolution UG.

Mr. Waldemar Hartung is a shareholder of the following companies located at Rosenau 54, 87437 Kempten, Germany: VIVAT Rothenburg GmbH & Co. KG and VIVAT Sachwerte GmbH.

Mr. Waldemar Hartung is also shareholder and managing director of SIA Multitalent Investments with registered office at Skolas iela 21, 1010 Riga, Latvia. Some of these companies also issue registered bonds or subordinated loans with conditions different from those of the Issuer and intend to acquire investment properties in the same categories as the Issuer. Situations are conceivable, e.g. if there is a shortage of investment properties, in which Waldemar Hartung as Managing Director of the Issuer could make decisions on its behalf which are mainly implemented for the benefit of the other named companies and which are thus contrary to the Issuer's best interests. Conflicts of interest of this kind and any decisions resulting from them that are to the detriment of the Issuer could have a negative impact on the asset, financial and/or earnings situation of the Issuer. This may lead to the investors not receiving any interest payments or to the whole or partial loss of the investment amount.

3.1 What are the key characteristics of the securities?

3.1.1 Information on the securities

a) Type and Class: Registered Bonds

b) Currency, denomination, number of securities issued and maturity of securities: EUR, nominal value of EUR 50.00 each.

Registered Bond	Issue volume	Number of registered bonds	Term	Term in months
Invest 28	EUR 2,000,000.00	40,000	December 1, 2022 - December 31, 2028	73
Invest 33	EUR 4,000,000.00	80,000	December 1, 2022 - December 31, 2033	133
Invest 38	EUR 4,000,000.00	80,000	December 1, 2022 - December 31, 2038	193
Invest 43	EUR 4,000,000.00	80,000	December 1, 2022 - December 31, 2043	253
Invest 48	EUR 6,000,000.00	120,000	December 1, 2022 - December 31, 2048	313
Total	EUR 20,000,000.00	400,000		

The Issuer has the right to increase or reduce the total nominal amount at any time.

c) Rights associated with the securities:

Invest 28: Minimum subscription amount EUR 3,000.00, thus 60 Registered Bonds

Invest 33: Minimum subscription amount EUR 6,000.00, thus 120 Registered Bonds

Invest 38: Minimum subscription amount EUR 9,000.00, thus 180 Registered Bonds

Invest 43: Minimum subscription amount EUR 12,000.00, thus 240 Registered Bonds

Invest 48: Minimum subscription amount EUR 15,000.00, thus 300 Registered Bonds

Subscription Option

Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a one-time payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation").

The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0. Even if investors have opted for the purchase of bonds in installments, they are free at any time and without the need for the Issuer's consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.

Fixed Interest rate:

The registered bonds will respectively bear a fixed interest rate of 5.00 % per annum of the corresponding nominal amount from December 1, 2022. The fixed interest rate is not distributed on an ongoing basis, but is due at maturity (profit retention). The bondholders will receive interest payments only at the end of the term of the registered bonds or, if the respective registered bonds are called beforehand, at the time of redemption of the capital paid up on the respective registered bonds.

Repayment:

The term of the registered bonds Invest 28 starts on December 1, 2022 and ends on December 31, 2028, repayment is due January 1, 2029.

The term of the registered bonds Invest 33 starts on December 1, 2022 and ends on December 31, 2033, repayment is due January 1, 2034.

The term of the registered bonds Invest 38 starts on December 1, 2022 and ends on December 31, 2038, repayment is due January 1, 2039.

The term of the registered bonds Invest 43 starts on December 1, 2022 and ends on December 31, 2043, repayment is due January 1, 2044.

The term of the registered bonds Invest 48 starts on December 1, 2022 and ends on December 31, 2048, repayment is due January 1, 2049.

At maturity, the total amount of all fixed interest payments shall be made at the same time as the repayment of the respective capital paid.

Termination rights of the investors:

Bond Invest 28: For investors of the bond Invest 28 the bondholders do not have an ordinary right of termination.

Bond Invest 33/ bond Invest 38/ bond Invest 43/ bond Invest 48: For the investors of bonds Invest 33, Invest 38, Invest 43, and Invest 48 there is a one-time special right of termination. The investor may exercise this right once after the expiry of the second full calendar year of the term of his registered bonds. At the time of exercising the special right of termination, the investor may take a payment of a maximum of 30.00 % of the deposits made by him on the subscription amount. The deadline for exercising this special right of termination is 6 months to the end of the calendar year.

Further, for the investors of the bonds Invest 33, Invest 38, Invest 43, and Invest 48, there is a special right of termination if the bondholder has fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. Once these two conditions have been fulfilled, the bondholder may exercise the special right of termination and declare the termination of its partial bonds with a notice period of 2 full calendar years to December 31 of the respective year.

In justified individual cases, the Issuer is entitled, but not obliged to accept notices of termination from bondholders prior to the expiry of the notice period and to redeem the respective registered bonds of individual bondholders.

Termination rights of the Issuer:

The Issuer has an ordinary right of termination at any time with a deadline of 6 months, respectively to December 31 of each calendar year. If the Issuer of the Bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds.

The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lumpsum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.

Information on yield:

The yield is determined by the term of the respective Registered Bond and the time of subscription. If a bondholder subscribes to a bond during an interest year, the yield is calculated according to the following formula: Yield = nominal amount multiplied by the fixed interest rate (5.00 %), divided by the actual number of days in an interest year, multiplied by the actual number of those days during which an investor held the registered bonds. If an investor holds the registered bonds continuously during a whole interest year, the yield is 5.00 % p.a. The registered bonds will respectively bear fixed interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022.

The interest is not distributed on an ongoing basis, but is due at maturity (profit retention). The bondholders will receive interest payments only at the end of the term of the registered bonds or, if the respective registered bonds are called beforehand, at the time of redemption of the capital paid up on the respective registered bonds.

Limited transferability of the securities

The registered bonds are registered securities, which are legally freely transferable.

The registered bonds are not included in a clearing system; rather, physical certificates will be issued in respect of the respective registered bonds. After the receipt and acceptance of the subscription form, the Issuer confirms acceptance of the subscription to the bondholder.

Physical certificates are issued for the registered bonds subscribed by the investor, which shall be delivered to the investor by post within 20 banking days. In the event of an intended transfer of the registered bonds, the respective investor must inform the Issuer of the intended transfer, at the same time naming the purchaser (including his account details). Provided that it has received all the necessary documents relating to the purchaser (name, address, account number and identification under anti money laundering law) and the written confirmation of the transferring investor of the sale to the purchaser, the Issuer shall provide a corresponding confirmation thereof. The Issuer may only refuse to consent to the transfer only for extraordinary reasons, in particular, when the purchaser does not agree to the bond conditions in this prospectus.

Relative ranking of the securities in the Issuer's capital structure in the event of insolvency, with information on their subordination level, if applicable.

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank pari passu with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

3.2 **Where are the securities traded?**

The Issuer has not applied for admission to trade.

3.3 **Are the securities guaranteed?**

There is no guarantor.

3.4 **What are the key risks specific to the securities?**

Total loss of the invested capital and interest

If the total amount of securities is not subscribed, the issuing costs will increase in percentage terms in relation to the sums actually subscribed by investors and will be significantly higher than forecast, as the Issuer has fixed remuneration obligations. If the total amount of subscription of the securities is below an amount of approximately EUR 7,000,000, the Issuer will not have sufficient net proceeds to acquire future investment properties. In this case, there is a risk of failure of the registered bonds. The registered bonds described in this prospectus are not subject to any legally required or voluntary deposit protection fund. The insolvency of the Issuer may therefore adversely affect the amount and timing of payments to investors. Investors may also suffer a total loss in the event of the insolvency of the Issuer. Since a total loss of the investment amount may occur, each investor in the registered bonds offered should be able to financially absorb such a loss. This also applies to any tax liabilities to be fulfilled on the occasion of the acquisition of the registered bonds offered and/or for external financing expenses. Therefore, the registered bonds should only be acquired as part of a diversified portfolio.

Risk of additional and/or prior ranking creditors

The registered bonds offered on the basis of this prospectus are fixed-interest, unsecured securities. The Issuer is at liberty to issue any amount of additional registered bonds or other securities of the same rank. In particular, the Issuer is also entitled to issue collateralised securities and to enter into higher-ranking obligations. Such secured creditors of the Issuer have precedence over the bondholders of this Registered Bond when satisfying their claims to the Issuer's future assets. Thus, there is the risk for the investor that the Issuer taking on additional external capital could correspond with a reduced or complete loss of their claim to repayment and/or interest payments in the event of liquidation or insolvency of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment.

Risk of capital commitment and lack of tradability of the registered bonds

The registered bonds have a term as specified in the bond conditions. Fundamentally, investors do not have any access to the investment amount during the term of the registered bonds. In this context, it should be noted that the offered registered bonds will not be admitted for trading. A transfer of the registered bonds offered with this prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the registered bonds and whether these are also prepared to pay a price that is reasonable from the perspective of the respective investor. If a potential buyer is found for the transfer of the Registered Bond who, however, is not prepared to pay a reasonable price, this means that the respective investor will receive a price from the potential buyer which falls short of the original investment amount. If investors do not succeed in finding a party interested in a transfer of the registered bonds, the investors continue to be bound to the registered bonds at the contractual Terms and Conditions.

Risks associated with debt financing

If investors finance the capital to be invested with borrowed funds, there is a risk that they will not only have to accept the loss of the investment amount and interest in the event of a negative economic development of the registered bonds, but that they will also have to pay interest on and repay the loan from their own funds and also have to pay further financing costs. This can lead to insolvency of the investor. In view of the above, investors are expressly advised not to raise the capital to be invested by means of debt financing.

Risk of limited termination options for investors

Investors in the registered bond "Invest 28" have no ordinary right of termination during the term of 73 months; investors in the registered bonds "Invest 33", "Invest 38", "Invest 43" and "Invest 48" only have a limited right of termination after the 2nd full calendar year of the term and can have a maximum of 30.00 % of their deposits paid out. Further, there is a special right of termination if the investors in the registered bonds "Invest 33", "Invest 38", "Invest 43" and "Invest 48" have fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. The bondholder then may exercise the special right of termination with a notice period of 2 full calendar years to December 31 of the respective year. There is thus a risk that investors will remain bound by their investment decision even if they have other capital requirements during the term of the registered bonds. They cannot then draw on the money they have invested and may be forced to take out a bank loan to cover their capital requirements elsewhere. If it is not possible to take out a bank loan, this may also lead to the investor's personal insolvency.

4.1 On what terms and on what schedule can I invest in this security?

The registered bonds are issued continuously. The registered bonds are payable for the first time as from December 1, 2022, thereafter on the first or 15th day of each month. The bonds are expected to be offered to the public from November 30, 2022, through November 29, 2023. Subscriptions will be made through the sales agents appointed by the Issuer.

Investors who wish to subscribe to registered bonds must submit their submission applications to the Issuer from the First Value Date via a financial intermediary authorised for securities distribution. The subscription applications received will each be collected by the Issuer. When the Issuer accepts the subscription applications, a contract for the respective registered bonds is formed. The respective registered bonds are payable on December 1, 2022 in each case or, if subscribed later, on the first or 15th day of each month (each a "Further Value Date").

Upon the issue of all the registered bonds at an issue price of 100 % of the nominal amount from the issue, the Issuer will receive an expected aggregate value of EUR 20,000,000.00. The issue-related costs are to be deducted from this; these are likely to be as follows:

The Issuer concluded a general contract for the brokerage of financial instruments with Largamus Financial GmbH. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received this permission according to § 15 WpIG (Wertpapierinstitutsgesetz) for investment consulting and investment brokering by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the commercial register on April 7, 2022. It is possible that the authorization of Largamus Financial GmbH as a securities institution will be notified to other states and, accordingly, the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case. The issuer grants the Securities Institution the right to offer the financial instruments issued by it to investors by way of investment advice or investment brokerage through contractually bound intermediaries within the meaning of Section 3 (2) WpIG as well as investment advisors with their own license for the distribution of securities. The securities institute also assumes responsibility for sales coordination on behalf of the issuer as well as the settlement of commissions. Furthermore, the Securities Institution shall carry out all training and advanced training measures. The securities institution shall be entitled to outsource these activities to a suitable company at its own discretion. For this, Largamus Financial GmbH receives a remuneration of 17.50 % based on the investment capital raised. This remuneration is used as follows: Commissions: 13.00 %, Administration including costs of legal advice and costs for the preparation of the annual financial statements: 2.00 %, Training and further education of investment advisors as well as commission settlement: 1.30 %, Marketing: 0.50 %, Sales coordination: 0.70 %

Further, the Issuer concluded an Initiator's contract with VIVAT Financial Services GmbH. The initiator advises and assists the issuer in issuing the bonds for the public offering; in particular, the initiator pre-finances the costs until the security is ready for distribution. For this, the initiator receives all remuneration amounting to 0.50 % in relation to the bond capital raised.

No costs are charged to the investor by the Issuer.

4.2 What is the purpose of creating this EU Growth Prospectus?

a) Earmarking of proceeds and the estimated net proceeds: The net issue proceeds generated by the present securities issue of EUR 16,400,000.00 will be used by the Issuer for the purchase and sale of real estate in Germany, for making future investments under company law and for the granting of participatory subordinated loan to property development companies.

b) Indication of any portion not covered if the offer is subject to an underwriting agreement with a firm underwriting commitment: Does not apply.

**4.3 Who is the provider and/
or the person applying
for admission to trade?**

c) Description of any material conflicts of interest with respect to the offering or admission to trading described in the prospectus: Waldemar Hartung, sole shareholder and sole member of the Issuer's Management, is equally the sole shareholder and member of the Board of Directors of Multitalent AG (LI), sole shareholder and member of the Board of Directors of Multitalent II AG (LI), Executive at VIVAT Multitalent AG (D) as well as member of the Management at VIVAT Solution GmbH & Co. KG (D), of Rothenburg Grundstücks UG (D), of VIVAT Exclusive GmbH (D), and of unique capital GmbH (D). These companies also issue registered bonds or subordinated loans with conditions different from those of the Issuer and intend to acquire future investment properties in the same categories as the Issuer.

Situations are conceivable, e.g. if there is a shortage of investment properties, in which the Management of the Issuer may make decisions on its behalf which are mainly implemented for the benefit of other named companies and which are thus contrary to the Issuer's best interests. Such decisions could cause negative developments in the asset, financial and/or earnings situation of the Issuer. Mr Daniel Hartung, son of Waldemar Hartung, is the Managing Director of property development companies that are considered by the Issuer as an investment property. Conflicts of interest may arise from the close personal relationship between the managing director of the property development companies and the managing director and sole shareholder of the Issuer. The Issuer has not taken any measures to prevent negative effects on the Issuer resulting from the described potential conflicts of interest.

The provider for these registered bonds is the Issuer.

3. General description of the offer program

The EU Growth Prospectus published by the Issuer contains information on securities that may be offered under the Program. These are registered bonds.

The following general description of the Offering Program does not purport to be complete.

Issuer: VIVAT Investment II GmbH, Rosenau 54, 87437 Kempten (Allgäu), Germany, Commercial Register Number (Local Court Kempten) HRB 16665

Description: Registered bond offering program

Issue size: The total issue size is up to EUR 20,000,000.

Type and form of securities: mutually equal, unsecured, direct, unconditional and unsubordinated registered bonds with a nominal value of EUR 50.00 each.

The registered bonds will not be included in a clearing system; physical certificates will be issued for the respective bonds, which will also be held in custody by the Issuer at the request of the investors.

Currency: The securities are denominated in euros (EUR).

Paying Agent: A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

Admission to Trading: The securities issued under this program will not be admitted to trading.

Applicable Law: Subject to any mandatory consumer protection provisions, the Bonds shall be governed by Austrian law, excluding the conflict of laws rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention). The place of performance shall be the registered office of the Issuer.

Place of jurisdiction: The registered office of the Issuer, to the extent permitted by law.

Registered Bonds issued under this Issuance Programme shall be subject to Austrian law.

This Prospectus contains all the information required by the EU Prospectus Regulation and the Implementing Regulations (including, in the case of a supplement, the amending and supplementary information) relating to the Issuer and the Registered Bonds to be offered to the public.

This prospectus was approved by the FMA. However, accuracy of the information provided in this Prospectus is not the subject of the FMA's review of the Prospectus. In accordance with the requirements of the EU Prospectus Regulation and the implementing ordinances, the FMA only examines the prospectus for completeness, coherence (absence of contradictions) and comprehensibility in the sense of a comparison with the standardised content requirements under European law. The FMA assumes no responsibility for the quality of the business model or the creditworthiness and solvency of the issuer.

It is therefore essential that investors make their own assessment of the suitability of these securities for investment and seek individual advice.

The Prospectus was made available in due time and thus prior to the commencement of the public offering. The Prospectus is available to anyone on the Issuer's website, www.multitalent.ag. Upon request, a version of the Prospectus on a durable medium will be provided by the Issuer to any potential investor free of charge. If a potential investor expressly requests a printed version of the Prospectus, it will also be provided to him free of charge.

The validity of this Prospectus is limited to 12 months after approval of the Prospectus. After the expiry of this period, the Prospectus shall therefore be deemed invalid. The obligation to prepare a supplement to the Prospectus shall cease to exist in the event of important new circumstances, material misstatements or material inaccuracies when the Prospectus has become invalid.

The provision of the prospectus is limited to those jurisdictions in which the public offer of securities is made in compliance with the relevant legal requirements.

In addition, a reference to the approved prospectus will be published on the website of the Österreichische Kontrollbank AG (<https://www.oekb.at/kapitalmarkt-services/unser-datenangebot/emissionskalender.html>).

The Prospectus has been prepared for the purpose of a public offering of the Bonds in Austria, Germany, France, Belgium, Italy, Finland, Sweden, Estonia, Latvia and Lithuania. The Issuer intends to apply to the FMA to deliver to the competent authorities of Germany, France, Belgium, Italy, Finland, Sweden, Estonia, Latvia and Lithuania a copy of the Prospectus and a certificate of approval of this Prospectus stating that this Prospectus has been drawn up in accordance with and pursuant to the provisions of the EU Prospectus Regulation and the Implementing Regulations. The Issuer may also request the FMA at any time to send certificates of approval of this Prospectus to the competent authorities of other Member States. In all countries, the Bonds may only be offered and/or sold in accordance with the applicable national and international provisions.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE DISTRIBUTION OF THE REGISTERED BONDS MAY BE RESTRICTED OR PROHIBITED IN OTHER JURISDICTIONS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE BONDS IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. PERSONS SUBJECT TO ANY SUCH JURISDICTION WHO COME INTO POSSESSION OF THIS PROSPECTUS OR ANY NON-EQUITY SECURITIES OF THE ISSUER ARE RESPONSIBLE FOR INFORMING THEMSELVES ABOUT AND COMPLYING WITH ANY SUCH RESTRICTIONS AND PROHIBITIONS.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY OTHER SECURITIES REGISTRATION OR DISTRIBUTION REQUIREMENTS OF THE U.S. PURSUANT TO THIS OFFERING. THEY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT).

4. Purpose, responsible person, third-party information, expert reports, and approval by the competent authority

4.1. Persons responsible

VIVAT Investment II GmbH as Issuer with registered office in Kempten (Germany, Bavaria) is responsible for the information in this prospectus. VIVAT Investment II GmbH is represented by its Managing Director, Mr. Waldemar Hartung.

The Issuer declares that, to its knowledge, the information in this prospectus is correct and that the prospectus does not omit anything which could distort the statement.

4.2. Third-party information and expert reports

This prospectus does not contain any declarations or reports from any person acting as an expert. No information from third parties has been included in this prospectus.

4.3. Interests of natural and legal entities, who are involved in the issue/the offering

Waldemar Hartung, sole shareholder and sole member of the Issuer's Management, is equally involved in the following companies:

Mr. Waldemar Hartung is a shareholder and member of the Board of Directors of Multitalent AG, Multitalent II AG, Multitalent III AG and VIVAT AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany: VIVAT Investment GmbH, Multitalent Investment GmbH, Multitalent Investment II GmbH, VIVAT Exclusive GmbH and VIVAT Solution GmbH & Co. KG.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 52, 87437 Kempten, Germany: Unique capital GmbH, F+F Finanzinvestitionen GmbH and Spirit Financial Group GmbH.

Mr. Waldemar Hartung is managing director of the following companies located at Rosenau 54, 87437 Kempten, Germany: VIVAT Multitalent AG and VIVAT Akzent GmbH.

Mr. Waldemar Hartung is managing director of the following companies located at Rosenau 52, 87437 Kempten, Germany: Rothenburg-Grundstücks UG, Spirit Investor GmbH & Co. KG as well as assetSolution UG.

Mr. Waldemar Hartung is a shareholder of the following companies located at Rosenau 54, 87437 Kempten, Germany: VIVAT Rothenburg GmbH & Co. KG and VIVAT Sachwerte GmbH.

Mr. Waldemar Hartung is also shareholder and managing director of SIA Multitalent Investments with registered office at Skolas iela 21, 1010 Riga, Latvia.

Some of these companies also issue registered bonds or subordinated loans with conditions different from those of the Issuer and intend to acquire investment properties in the same categories as the Issuer.

Situations are conceivable, e.g. if there is a shortage of investment properties, in which the Management of the Issuer may make decisions on its behalf which are mainly implemented for the benefit of other named companies and which are thus contrary to the Issuer's best interests. Such decisions could cause negative developments in the asset, financial and/or earnings situation of the Issuer.

Mr Daniel Hartung, son of Waldemar Hartung, is the Managing Director of property development

companies that are considered by the Issuer as an investment property. Conflicts of interest may arise from the close personal relationship between the managing director of the property development companies and the managing director and sole shareholder of the Issuer. The Issuer has not taken any measures to prevent negative effects on the Issuer resulting from the described potential conflicts of interest.

4.4. Reasons for the offerings, use of the proceeds, and costs of issue/offering

The Issuer is commercially engaged, in accordance with its statutory business purpose, in the identification, management and sale of real estate. In addition, the Issuer invests commercially in companies with the same or related business purpose, including all related necessary activities.

The revenue generated by means of this issue of securities shall be used by the Issuer for the purchase and sale of real estate in Germany, for the purpose of making future investments in corporations and for the granting of subordinate loan and/or participatory subordinated loan to property development companies.

Upon the issue of all the registered bonds at an issue price of 100 % of the nominal amount from the issue, the Issuer will receive an expected aggregate value of EUR 20,000,000.00. The issue-related costs of 18.00 % are to be deducted from this; these are likely to be as follows:

Largamus Financial GmbH receives a remuneration of 17.50 % of the investment capital raised under the general agreement for the brokerage of financial instruments. This remuneration is used as follows:

Commissions	13.00 %
Administration including costs of legal advice and costs for the preparation of the annual financial statements	2.00 %
Training and further education of investment advisors as well as commission settlement	1.30 %
Marketing	0.50 %
Sales coordination	0.70 %

The initiator, VIVAT Financial Services GmbH, receives 0.50 % under the initiator agreement.

The overall costs of the issue are therefore at approximately 18.00 %, over the entire term and the nominal amount of this issue. The net issue proceeds are therefore an estimated EUR 16,400,000.00.

The Issuer will draw from the net proceeds of the issue the costs of commencing its business.

The Issuer concluded a general agreement for the brokerage of financial instruments with Largamus Financial GmbH in order to be able to offer the bonds to interested investors. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received this permission according to § 15 WpIG (Wertpapierinstitutsgesetz) for investment consulting and investment brokering by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the commercial register on April 7, 2022. It is possible that the authorization of Largamus Financial GmbH as a securities institution will be notified to other states and, accordingly, the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

Furthermore, the issuer has entered into an initiator agreement with VIVAT Financial Services GmbH to pre-finance the costs of the public offering.

4.5. Further information

No information other than the Issuer’s opening balance sheet has been audited or reviewed by auditors. Accordingly, no audit reports were issued by auditors.

There were no ratings set up for the Issuer.

4.6. Approval by the competent authority

- a. The prospectus has been approved by the Financial Market Authority (FMA) as the competent authority in accordance with Regulation (EU) 2017/1129.
- b. The FMA is approving this prospectus only with regard to the standards of completeness, clarity, and coherence pursuant to Regulation (EU) 2017/1129.
- c. The approval should not be deemed to be a confirmation of the Issuer, the object of this prospectus.
- d. Such approval should not be deemed to be an endorsement of the quality of the securities which are the object of this prospectus.
- e. Investors should make their own evaluation of the suitability of these securities for the investment.
- f. The prospectus was created as EU Growth Prospectus pursuant to Art. 15 of Regulation (EU) 2017/1129.

5. Strategy, performance, and corporate environment

5.1. Information about the Issuer

The legal and commercial name of the Issuer is VIVAT Investment II GmbH. The Issuer is registered at the Commercial Register of the District Court Kempten under register number HRB 16665. The address and telephone number of the Issuer are:

Rosenau 54, D-87437 Kempten (Allgäu), Germany

Telephone: +49 831 512 88 99 88

The Legal Entity Identification Number (LEI) is: 5299000MS4NT3NGYPB72

The Issuer was established in Kempten on September 15, 2022 and entered into the Commercial Register on September 15, 2022 and established for an indefinite period.

The Issuer is subject to the laws of the Federal Republic of Germany. Information on the Issuer's website at www.multitalent.ag are not part of this prospectus, if such information was not incorporated by reference in the prospectus.

5.2. Recent events of particular importance and relevance to the solvency of the Issuer

At the time of the preparation of the Prospectus, the Issuer has already commenced its business activities and has identified and started planning an initial investment property. However, the Issuer has not yet made any financial dispositions in this regard.

5.3. No ratings

There were no ratings set up for the Issuer.

5.4. Information on material changes in the debt and financing structure

Since the establishment of the Issuer (September 15, 2022) there have been no material changes in the Issuer's debt and financing structure.

5.5. Anticipated funding of the Issuer's activities

The Issuer intends to finance its business operations by issuing the securities offered by this prospectus (Registered Securities) and raising capital up to an overall amount of EUR 20,000,000. At the time of formation, the company has a subscribed and paid-up capital of EUR 25,000. At the beginning of the subscription period, the shareholder will pay an additional EUR 250,000 of equity capital into the company for free disposal and add it to the capital reserve.

The Issuer's business plan is based on the fact that the total amount of the securities will be subscribed and paid up, at least to a large extent. Deposits from registered bonds of around EUR 7,000,000 at least are necessary to ensure repayment of the deposited funds when the expected returns occur.

Overall, the (gross) costs due to issuance are estimated as follows:

Largamus Financial GmbH (Securities institution pursuant to § 15 WpIG) receives a remuneration of 17.50 % based on the investment capital raised. This remuneration is used as follows:

Commission costs	13.00 %
Administration including costs of legal advice and costs for the preparation of the annual financial statements	2.00 %
Training and further education of investment advisors, commission settlement	1.30 %
Marketing	0.50 %

VIVAT Financial Services GmbH, the initiator, advises and assists the issuer in issuing the bonds for the public offering; in particular, the initiator pre-finances the costs until the security is ready for distribution.

For this, the initiator receives all remuneration amounting to 0.50 % in relation to the bond capital raised.

Concept fee	0.50 %
TOTAL	18.00 %

After the deduction of the costs due to issuance in the estimated maximum amount of EUR 3,600,000.00, the net issue proceeds upon achievement of the targeted total issue volume from the issue of these registered bonds is estimated at EUR 16,400,000.00 and is available to the Issuer for the realisation of its business activities.

5.6. Overview of the business activities

5.6.1. Statutory purpose of the Issuer

The corporate purpose of the Issuer is set out in the Issuer's Articles of Association under Art. II as follows:

"1. the object of the company is the financing of real estate projects and the financial and social participation in real estate project companies. In the case of real estate projects, the focus is on the renovation and refurbishment of residential and commercial buildings as well as the acquisition and sale of real estate and the related development of real estate projects; another object of the company is the financing, construction, participation in and operation of facilities from the field of renewable energy. The establishment, administration and participation in future subsidiaries and third-party commercial and industrial enterprises, as well as the assumption of consulting, representation and organizational tasks in its own interest, and the acquisition and custody of precious metals. Within this framework, all financial and commercial transactions, the sale or encumbrance of the Company's assets including the proceeds as well as the non-commercial granting of loans and credits are permitted.

2. The Company shall be entitled to undertake all transactions which directly or indirectly promote the object of the Company.

3. the Company may take over or represent other companies of the same or a similar kind; it may participate in such companies, also as a personally liable partner. The Company may establish branches under the same or a different name."

a. Current business activities

At the time of the preparation of the prospectus, the Issuer has already commenced its business activities and has identified and started planning an initial investment property. However, the Issuer has not yet made any financial dispositions in this regard.

b. Intended business activities

The Issuer is commercially engaged, in accordance with its statutory business purpose, in the identification, management and sale of real estate. Furthermore, the Issuer is commercially engaged in making investments in companies with the same or related business purposes as well as further activities connected with and required on the occasion of the exercise of these activities as well as all other possible activities and areas of activity arising in this connection.

VIVAT Investment II GmbH was established with the aim of actively developing real estate and real

estate locations. It is planned to purchase real estate. These properties are further developed by and in accordance with a development concept prepared prior to purchase and audited profitability calculation, with the objective of selling them at a high profit. Depending on the concept, the properties are developed by way of redevelopment, conversion, change of use, project planning, division and partitioning into home ownership, and individual ownership for resale in the near term. Depending on the concept, it is intended to make the future investments in the properties or property locations directly or via a project company. The development concepts are acquired with the real estate and not developed in-house. This means that each future investment is based on a finished and tested development concept by a project company. There are no other investments made.

Investments in real estate with current lease contract with tenants are made with the objective to upgrade the property with development measures, to modify the seclusion, to divide the property into individual apartments and sell the individual units. The apartments themselves can be offered to the tenants first. Rental income is generated and realised until the sale.

The sale of the individual apartments should be completed 24 months after the start of the investment.

Where possible, investments are made directly in the property. A bank loan is sought for the financing mix. Future investments in unlet real estate are investments in redevelopment properties. These properties are empty and have to be put to new use. The aim is to acquire these properties, to completely redevelop them within 24 months, and to resell them.

Future Investments in shareholdings or property development companies are usually made with external partners. Thus several partners come together to redevelop or develop larger properties or property sites, or to build on them. This has the advantage that the risk for larger project is spread between several carriers. In addition, with larger projects, the administration costs are also shared by several project partners. The future investments are made with the aim to redevelop the properties or property sites within 48 months and to sell them again. The Issuer limits the investment volume per project to a maximum of EUR 10,000,000.

The issuer has a first investment property (Bahnhofstraße 12 A in 04758 Oschatz (Germany)). It is a cultural monument to be renovated. According to the planning, apartments for assisted living "Zur alten Post" in Oschatz with a care center are to be built through renovation and expansion. The condominiums are to be sold to owner-occupiers or capital investors. The building and open space amount to 6688 m², the planned living space is 1930.20 m², distributed over 39 planned residential units with 24 parking spaces. In addition, there is the option to build three new single-family homes or the new construction of another 6 residential units. The total planned cost of the project is approximately EUR 8,800,000. In these acquisition costs are included the conception and the building permit, which is already present. The sale of the condominiums is to be started at the beginning of the project. A total of EUR 11,400,000 is to be generated from the sale of the condominiums.

5.7. Most important markets

The Issuer plans to invest in real estate projects in Germany and in property development companies active on the German market.

The most important market for the Issuer is therefore the German property market, in particular, the area of existing and listed properties. The Issuer thereby focuses on residential properties, in particular, apartments and holiday homes. In the area of commercial properties, the Issuer focuses on offices and hotel buildings.

5.8. Organisational structure

The Issuer is currently not part of corporate group. However, in line with its investment strategy, it may participate in property development companies and set up property development companies as subsidiaries.

The Issuer will then create a corporate group with these subsidiaries, in which it will hold the position of parent company.

5.9. Trend information

There has been no material deterioration in the prospects of the Issuer since the date of the Issuer's establishment. Furthermore, there has been no material change in the Issuer's financial position or profit situation.

5.10. Profit forecasts or estimates

The Issuer does not include any profit forecasts or estimates in the prospectus.

6. Risk Factors

Terms defined in the Terms and Conditions or elsewhere in this EU Growth Prospectus have the same meaning in this section. Investors are exposed to issuer-related as well as security-related risks in connection with the Registered Bonds described in this Prospectus. Investors should therefore carefully read and consider the following risk factors and the other information contained in this Prospectus in making their investment decision before deciding to purchase the Issuer's Registered Bonds described in this Prospectus.

The risks which, in the opinion of the Issuer, are material are set out below. However, it is possible that the risks set out below may prove to be inconclusive when viewed retrospectively, in particular because risks which the Issuer did not consider material at the time of the preparation of the Prospectus may become material and the Issuer is unable to make interest and/or principal payments on or in connection with the Registered Bonds for reasons other than those set out herein. Such other reasons cannot be foreseen at the time of the preparation of the Prospectus and therefore cannot be currently assessed by the Issuer as material risks.

Investors should have experience in securities transactions of this kind. In any event, they should read the risks set out in detail in this Prospectus carefully and evaluate them accordingly in order to be able to assess the risk of the Bonds offered here. From the Issuer's point of view, individual advice by a knowledgeable expert is in any case indispensable prior to the purchase decision.

The selected order of the risk factors represents a statement about their probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer's business and financial position. Based on applicable law, the Issuer is entitled to classify the risks according to the categories "low", "medium" and "high" and to present them accordingly. In this respect, the description of the risks in the following section is structured under the respective risk category as risk category "high", risk category "medium" and risk category "low". Even within the risk categories, the selected order is to be understood as a statement about the probability of occurrence and about the significance or severity of the respective risk or the extent of the potential impairment of the Issuer's business and financial position.

The realisation of any of the following risks alone or in combination may have a negative impact on the Issuer's net assets, financial position and/or results of operations, which in the worst case may even lead to the Issuer's insolvency. With respect to all risks, there is a risk for investors that interest payments will not be made or that they will lose parts and/or the entire investment amount (risk of total loss). The investor should consider and be able to cope economically with such a conceivable total loss against the background of his personal financial circumstances and investment objectives.

6.1. Risk factors of the Issuer

In this category, risks are explained which, if realised, will have an impact on the Issuer's financial position. In each risk category, the Issuer has identified whether it assesses the likelihood of realisation as "high", "medium", or "low".

6.1.1. Risks relating to the financial situation of the Issuer

High: Insolvency risk and risk of access by other creditors of the Issuer

If, for whatever reason, the Issuer's business model were to prove unsustainable, or if the Issuer were to experience more than minor ongoing financial difficulties, the Issuer's ability to continue as a going concern would be at risk. If the Issuer does not have sufficient funds available to be able to make repayments and/or fixed interest payments to the investors or to cover other liabilities, this may lead to insolvency for the Issuer.

This would mean that investors would not receive interest payments as well as the partial or total loss of the investment amount.

If the borrowed capital is no longer covered by current and fixed future assets, a state of arithmetical overindebtedness occurs. Since the Issuer itself only has limited operational business activities, arithmetical over-indebtedness can quickly occur when registered bonds are issued. Overindebtedness exists when the debtor's assets no longer cover the existing liabilities and there is a negative going concern forecast. In such a case, investors face the immediate risk of non-payment of interest and partial or total loss of the investment amount.

The claims of the creditors from the registered bonds are not secured. Accordingly, the bondholders do not have first priority of access to the future assets in which the Issuer invests or which are the property of the Issuer. Rather, other creditors of the Issuer can access these future assets to cover their receivables from the Issuer by way of enforcement.

In the event of insolvency proceedings regarding the assets of the Issuer, the receivables of these other unsecured creditors from the Issuer would rank equally with the claims arising from the registered bonds.

As a result, other creditors of the Issuer are therefore in competition with the bond creditors in terms of the assets of the Issuer. If the future assets of the Issuer are insufficient to cover the receivables of all creditors, there is a risk that the bondholders may not receive part or all of their receivables from the registered bonds.

Secured creditors can satisfy their claims from the future assets of the Issuer on a priority basis, and their claims are ranked above those of the investors who purchased the present bonds. This priority ranking of secured claims means that these will be satisfied before those of the investors, leading to a reduction in the assets of the Issuer which are available to satisfy the claims of the investors. This could mean that the investors may receive none or only part of their claims arising from the registered bonds.

High: Liquidity risk

Liquidity is the capacity to meet current payment obligations at any time within the period prescribed. The existence of liquidity therefore presupposes that sufficient liquid assets are available. At the time of formation, the company has a subscribed and paid-up capital of EUR 25,000. At the beginning of the subscription period, the shareholder will pay an additional EUR 250,000 of equity into the company for free disposal and add it to the capital reserve.

Further liquidity is to be generated by the registered bonds offered with this prospectus. The Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance future individual investment properties. If the Issuer does not manage to fulfil its earnings expectations, to call upon the corresponding funds and obtain sufficient liquid funds, the liquidity situation of the Issuer will worsen and this will create the risk that the Issuer will not be able to fulfil its liabilities on time or not at all.

An additional liquidity risk for the Issuer arises from the fact that investors have the option of paying the designated amount in installments. Accordingly, there is a risk that the Issuer will have only limited liquid funds available despite pre-subscription volumes due to the payment in installments. This may result in the Issuer not being able to implement planned projects in a commercially viable manner or at all.

As the Issuer will only be operationally active to a small extent, the Issuer will be significantly dependent on the business success of the investments to be made in property development companies or future subsidiaries and future real estate projects. The liquidity risk may therefore occur, in particular, if the profits from the investment activities of the Issuer do not materialise as expected or if the Issuer is not in a position to call in the necessary funds from its investors.

The risk that sufficient funds will not be available to meet the liabilities is especially likely to occur if earnings are lower than predicted, if no income is generated at all, if funds are used for the wrong purpose, if there are unexpected expenses or if all or some important contractual partners drop out and do not fulfil their obligations to the Issuer or no longer fulfil them in due time. This may result in the Issuer being unable to make interest payments and repayments to investors on time and/or in full

or at all. This could mean that the investors may receive none or only part of their claims arising from the registered bonds.

High: Risk of the absence of profits

The Issuer was established for the purpose of buying and selling real estate in Germany, making investments under company law, granting subordinated loan and/or participatory subordinated loan to property development companies and issuing registered bonds, and does not engage in any other independent operating business activities. At the time of formation, the company has a subscribed and paid-up capital of EUR 25,000. At the beginning of the subscription period, the shareholder will pay an additional EUR 250,000 of equity into the company for free disposal and add it to the capital reserve. The Issuer will take out subordinated loans and/ or participatory subordinated loans as well as bank loans to finance individual investment properties. The share capital as well as the capital reserve are subsequently offset by significantly higher liabilities to the investors and other contractual partners. The investors are therefore exposed to a significantly greater credit risk when purchasing the registered bonds compared to an Issuer with significantly higher capital reserves.

The Issuer's ability to meet its liabilities is thus limited by the low level of own operational activity. It relies on profits from investment activities, in order to cover its liabilities to creditors, including the bondholders. The economic success of the Issuer is fundamentally dependent on the business success and the future net assets, financial position and results of operations of the property development companies and future subsidiaries and existing as well as future real estate projects. Only if the property development companies are able to meet their interest and redemption payments on the loans granted by the company in the future or if the companies in which the Issuer will acquire interests in the future distribute profits on a sustained basis, can there be a significant inflow of funds to the Issuer.

If no proceeds are generated from the real estate projects of the Issuer and by the property development companies, the Issuer does not receive any proceeds either and thereby no liquidity in this respect. In addition, there is a risk of impairment of the carrying amount of the investment, of bad debt allowances, and of missing income from subordinated loan agreements with real estate property development companies.

This can negatively impact the asset, financial and earnings situation of the Issuer and can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

High: Risk of insufficient subscriptions

No actual investors have currently been confirmed, they must first be attracted. The Issuer's business plan is based on the fact that the total amount of the securities will be subscribed and paid up, at least to a large extent. Deposits from registered bonds of around EUR 7,000,000 at least are necessary to ensure repayment of the deposited funds when the expected returns occur. There is a high risk to the success of the future investment if the planned partial amount is not subscribed within a year of the approval of this prospectus. Only when the investors' capital is actually available to the Issuer the intended investment objects can be acquired and the commercial objectives of the Issuer can be achieved. This can negatively impact the asset, financial and earnings situation of the Issuer and can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

The materialisation of the above risks can negatively impact the asset, financial and earnings situation of the Issuer, which can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

High: Risk of high issuing costs

High issuing costs are incurred for the issuance of the registered bonds. These amount to 18.00 % of the capital to be raised in relation to the issue volume of EUR 20,000,000. Only part of these costs is dependent on sales.

If significantly less bond capital is raised than forecast by the Issuer, the actual issue costs will be

significantly higher in relation to the capital actually raised.

This may result in the Issuer having insufficient capital available for meaningful investments. This in turn may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

High: Risk of installment payments

The Issuer grants investors the option of making payments for subscribed bonds in monthly installments. If many investors make use of the option to pay in installments, the Issuer will only have limited liquid funds available.

There is a risk that the funds available to the Issuer may be too low to make meaningful investments.

In this case, too, this may result in the Issuer being unable to make interest payments and repayments to investors. This may result in the total loss of the capital invested, including the interest claim.

Medium: External financing by the Issuer

The Issuer is free to raise additional debt capital in any conceivable form and to an unlimited extent in connection with its business activities. The raising of further debt capital leads to the addition of further creditors who, in the case of unsecured claims, rank *pari passu* with the investors and, in the case of secured claims, take precedence over them.

It is not certain that the required financing resources could be obtained within the required time, to the required extent and/or at the desired terms and conditions in every case. This could mean that further capital investments cannot be made or other liabilities cannot be met, which could have a significant adverse impact on the asset, financial and earnings situation of the Issuer, up to and including the insolvency of the Issuer.

But even if the necessary outside capital can be procured in good time, this means that the Issuer must raise additional funds to service and repay the debt capital. The failure of the Issuer to meet its obligations in this regard, in particular, its interest and repayment obligations, will have a negative impact on the asset, financial and earnings situation of the Issuer and may lead to its insolvency and therefore to the non-payment of interest for investors and to a partial or complete loss of the investment amount.

6.1.2. Risks relating to the business activities and sector of the Issuer

High: Risks in connection with the selection of investment properties

The Issuer's business success depends largely on the development of the German real estate market. The real estate market is subject to fluctuations and, in addition to the principle of supply and demand, is dependent to a considerable extent on external factors that the Issuer cannot influence or foresee like economic factors, the development of the capital and financial markets, tax changes, inflation and the behavior of competitors.

Specific, unforeseeable risks are associated with the selection of the respective real estate object. This initially presupposes that a sufficient number of suitable real estate properties are available in the first place.

If sufficient suitable properties are temporarily or permanently unavailable and/or if such properties can only be acquired at a significant price premium, this may have a negative impact on the Issuer's net assets, financial position and results of operations. In particular, it is possible that the Issuer will not be able to sell corresponding properties at the planned profit.

The Issuer is free to decide in which real estate properties and in which property development company it invests and in which legal form this takes place. The investors have no influence on the selection of the investment objects or property development companies. There is a risk that the Issuer - for

whatever reason - makes bad investment decisions. This may relate to the selection of the real estate object on the one hand, but also to the selection of the property project company on the other.

The selection of a real estate project by the Issuer and/or the property development company may prove to be disadvantageous and lead to losses in the value of the property. This may be caused by unforeseeable, cost-intensive renovations, natural events, changes in the infrastructure, claims for damages by purchasers against the property development companies or soil contamination by delayed construction work, significantly higher costs than planned, or that the use of a real estate property may not be possible as planned for legal or factual reasons. The location of the real estate may deteriorate, for example due to a deterioration in transport links or the social structure.

The occurrence of one or more of the aforementioned risks may result in the Issuer generating significantly lower profits than planned due to higher costs and/or lower sales proceeds. This in turn may result in investors receiving lower interest payments or no repayments at all.

High: Risk arising from investment of the Issuer in other companies, in particular, property development companies

The main activity of the Issuer is the issue of subordinated loan and/or participatory subordinated loan to property development companies, the purchase and sale of real estate in Germany and in the acquisitions of shareholdings under company law. The Issuer finances its operations through the issuance of bonds and through the equity provided by the shareholder. The Issuer will also take out subordinated loans or bank loans.

There is a risk of insolvency of the property development companies. In the event of insolvency of the property development companies, the Issuer will receive neither interest payments nor repayments from them.

The Issuer's claims against the property development companies can only be realized by the Issuer to a limited extent. This applies in particular also with regard to the fact that the Issuer plans to grant subordinated loans and/or participatory subordinated loans to the property development companies. The Issuer may not assert payment claims against the respective real estate project company to the extent and for as long as this would lead to the insolvency or overindebtedness of the respective property development company.

It is also beyond the Issuer's sphere of influence whether the property development companies in which the Issuer intends to participate or invest take up debt capital. There is a risk that the property development companies themselves have loan obligations to third parties that must be serviced in priority to the subordinated loans and/or participatory subordinated loans that the Issuer intends to extend.

The Issuer has no or only limited possibilities to influence property development companies. If the Issuer grants a subordinated loan or a participatory subordinated loan to a property development company in the future, the loan agreement generally does not give the Issuer any rights of co-determination or influence over the business of the property development companies. This may mean that the Issuer is unable to influence or prevent economically disadvantageous uses of the loan capital by the property development company that are contrary to the terms of the agreement and/or misuse of the loan capital.

If the Issuer enters into a participation under company law in a property development company, the Issuer's rights of co-determination and influence are restricted in any case if the Issuer is a minority shareholder in the property development company. In this case, the shareholders who have joined up to that point may pass resolutions that are contrary to the interests of the Issuer.

The risks described above may, individually or in combination, result in the Issuer receiving no or only low returns from its future investment in property development companies. This has a negative impact on the Issuer's net assets, financial position and/or results of operations and may result in investors receiving no or only lower interest and repayments from the registered bonds.

High: Semi-blind pool character

The Issuer intends to invest in future investment properties, which have only been partially determined at the time of the preparation of the prospectus. The issuer has a first investment property (Bahnhofstraße 12 A in 04758 Oschatz (Germany)). It is a cultural monument to be renovated. According to the planning, apartments for assisted living "Zur alten Post" in Oschatz with a care center are to be built through renovation and expansion. In addition, the Issuer has so far only defined asset classes in which it will invest in the future (purchase and sale of real estate in Germany, making investments under company law, granting subordinated loan and/or participatory subordinated loan to property development companies). In fact, the Issuer has not yet taken up any participatory subordinated interests under company law and has not yet granted any participatory subordinated loan. The investors do not participate in choosing the investment properties and merely receive information on the groups of investment properties in which the Issuer plans to invest when the investment decision is reached, but not the specific investment properties actually being purchased. The specific future contractual partners of the Issuer, as well as the specific contracts they conclude, are not fixed at the time the prospectus is created. As, against his background, it is largely open how the individual investment properties and projects of the Issuer will be designed and who the individual contractual partners involved in the procurement of the specific investment properties will be, this constitutes a so-called "semi-blind pool".

The time and financial expenditure behind the future investments in investment properties as well as the economic development of the investment properties cannot be conclusively determined or forecast. It must therefore be expected that envisaged real estate objects cannot be realised, in their entirety or in part or at the planned conditions and have to be replaced by other real estate properties. In this context there could be potential developments which could have a significantly negative effect on the asset, financial and/or earnings situation of the Issuer.

In particular, the type, nature and specific options for value development for the investment properties, which play a major role in an investment decision, are not transparent. It cannot be ruled out that business decisions which may not be comprehensible for the investor may be made which have a negative impact on the asset, financial and/or earnings situation of the Issuer. The realisation of even individual risks mentioned in this section may lead to a failure to make interest payments and to a partial or complete loss of the investment sum for the investors.

High: Risks in connection with real estate investments

The commercial success of the Issuer's business activities is largely dependent on the development of the German property market. The property market is subject to a variety of fluctuations and, as well as being dependent on the basic effects of supply and demand of a market economy, it is also dependent to a significant degree on a variety of other external factors which cannot be influenced by the Issuer and are also not always foreseeable. These are, for example, economic factors or the development of the money, capital and financial markets, changes in the tax framework and the activities and/or number of other market participants/competitors. It must always be borne in mind that rising interest rates could have a negative impact on the property market.

There also is a risk that not enough suitable investment properties will be available or that investment properties can only be acquired on unfavorable terms. In addition, there is a risk that the Issuer and/or the property development company may make a wrong decision with regard to the investment of the net proceeds and that a property may be afflicted with, for example, significant defects that significantly reduce its value. This includes the need for repair and/or redevelopment as a result of wear and tear, natural events or social/infra-structural developments that unforeseeably devalue the property's location. Furthermore, there is the risk that properties are acquired with contaminated sites or war contamination or other soil contamination that must be removed as part of obligations under public law. Remediation measures of whatever kind may entail unforeseeably high costs and considerable delays that neither the Issuer nor the property development company has anticipated.

There is also a risk that the usability of the property may be significantly restricted or even eliminated. This may lead to loss of rental income. In addition, a property development company or the Issuer may be exposed to substantial claims for damages accompanied by protracted legal proceedings.

If the market conditions should change, this may result in the Issuer and/or the property development companies in which the Issuer has a participatory subordinated interest or to whom it has granted a profitparticipating loan not being in a position to carry out their business operations in the envisaged manner, or that expenses could be made in vain. Inasmuch as the Issuer or property development companies cannot react to these developments, or not promptly or inadequately, this could have negative impacts on the asset, financial and/or earnings situation of the Issuer, up to its insolvency. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

High: Risk of non-performance of the contracts or a delay

The property development companies and the Issuer are dependent on the fulfilment of the agreements concluded with their contractual partners. In this respect, there is a contract performance risk. Several companies are usually involved in the performance of work in projects in the real estate sector, and ideally their services should interlock seamlessly in terms of timing and craftsmanship. However, there is a risk that one or more contractual partners carry out their work poorly, with a delay or not at all, with the result that not only the work to be provided by this/these contractor(s) is defective or is not provided, but the subsequent work of other contractors is also delayed or not provided. Possible legal deficiencies in drawing up contracts, fraudulent activity, and embezzlement and the existence of claims against contractual partners could also have an adverse effect on the Issuer.

Further delays or a completely deficient realisation of property projects are conceivable if requisite approvals are either applied for or issued too late or not at all. Even the weather, which could prevent building works being carried out, disputes with residents, individual contractual partners or subcontractors, planning errors, construction errors or incorrect cost calculations could delay or prevent the realisation of real estate projects.

Cost increases and/or payment defaults could be the result here. Each of these situations could have a negative impact on the asset, financial and/or earnings situation of the property development companies and the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Medium: Cluster risk

Cluster risk means that a lack of diversification in the investment of investor funds and also the degree of diversification of the individual property development companies may adversely affect the Issuer's ability to absorb crises. The less diversified the fields of activity of the property development companies are (the less they differ from each other with regard to risk of default), the more bundled is the risk of losing value in the event of crises. Property development companies, in which the Issuer invests, on their part invest in real estate in the German real estate market in turn. Due to this concentration, the property development companies may not be able to compensate for the risks materialising in the property sector through other investment properties. As the Issuer is dependent on the success of the property development companies, this can also have a negative impact on the Issuer. Furthermore, the Issuer itself is subject to a cluster risk.

Risks that materialise in the property market may have a material adverse effect on the Issuer's assets, financial position and/or profit situation. There can be no assurance that the Issuer will be able in the future to diversify the risks associated with its business activities through an appropriate selection of properties and investment properties. The initial low diversification of risk could lead to an accumulation of negative economic developments in the property portfolio within short time periods. The materialisation of the above risks could lead to the investor not receiving any interest payments, as well as to the whole or partial loss of the investment amount.

The Issuer plans to invest in real estate projects in Germany and in property development companies active on the German market. This leads to an increased cluster risk.

The materialisation of the cluster risk, both at the level of the Issuer itself and also at the level of the property development companies, could lead to the investor not receiving interest payments as well as to a partial or total loss of the investment amount.

Medium: Outsourcing risks associated with the evaluation of property development companies and Assets

Specific risks arise mainly from the condition of the individual property object at the time of investment. In the valuation of properties or property development companies, a large number of factors play a role, some of which have to be assessed subjectively on a case-by-case basis and whose future development cannot be predicted without doubt due to various factors. The assumptions and premises formed by the Issuer when making an investment may therefore in hindsight prove to be wholly or partly incorrect or inapplicable.

The Issuer plans to carry out so-called due diligence (a risk assessment carried out with "due care") each time before purchasing a property and before granting a profit-participation loan to property development companies, in order to be able to determine the value of the respective property and/or assess the financial situation and economic prospects of the property development companies in the best way possible. In such an instance, it cannot be ruled out that individual value-increasing factors may be falsely assessed during a due diligence.

If possible, valuation reports should be available for all properties. Profit-participation loans to property development companies establish subordinate creditor claims; high interest rate promises are given in return for this. However, there is a risk of default in the event of insolvency of the property development companies. This risk can also not usually be calculated in advance and it is therefore possible that this risk will be incorrectly assessed in a due diligence. In the course of this due diligence, the Issuer may commission valuation reports for the investment objects to use as a basis for deciding whether to make an investment.

It is possible that these valuation reports may lead to an erroneous result for a variety of reasons, and as a result, the Issuer is encouraged to make an incorrect investment decision. For example, there is a risk that such valuation reports may be incorrect and/or incomplete. A valuation of this kind does not necessarily make reference to a future or altered market situation and also does not constitute a guarantee of actually receiving the specified value for an object. Reports stating excessive values could be particularly problematic.

This is because they could be an inducement to the property in question being purchased at too high a price and/or not being able to be sold for the expected amount and thus having to accept a loss of earnings. Such erroneous investment decisions, even if they were made on the basis of incorrect information from a third party, may have a negative impact on the asset, financial and/or earnings situation of the Issuer. This could lead to the investors not receiving any interest payments, or to the whole or partial loss of the investment amount.

Furthermore, the Issuer can basically only determine the terms of a contract within any existing scope for negotiation, which may only favour the Issuer to a limited degree or not at all, depending on the market situation. Consequently, losses occurring at the level of the Issuer, so that the asset, financial and/or earnings situation of the Issuer could be adversely affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Sale risks arise when the forecast potential value growth of the properties cannot or can only partially be realised as a result of a drop in real estate prices. In addition, the sale of the subdivided properties may take a longer period of time than planned or the sale may not take place at all or only at worse conditions than forecast. The materialisation of the above risks would significantly affect the profitability of the Issuer's business activities and have a significant negative effect on the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Medium: Risks associated with the transfer of tasks to third parties (Outsourcing Risks)

The Issuer has in principle no human and material resources of its own. All essential administrative tasks, such as customer administration and customer service, agency administration (financial intermediaries) and support, commission invoicing and payment, marketing and conceptualisation, are performed on behalf of the Issuer by third parties with whom the Issuer has concluded appropriate contracts (general

contract for the brokerage of financial instruments: Largamus Financial GmbH). All of these contracts can be terminated, each subject to various notice periods. If any such contract should be terminated by a contractual partner or by the Issuer, the fulfilment of liabilities from the registered bonds is dependent on the ability of the Issuer to find other individuals willing to carry out the administrative tasks in the place of the former contractual partners and sign equivalent contracts with them. It is also possible that, during the transfer of administrative tasks, expertise regarding the properties managed and the management processes could be lost, and the Issuer is unable to find and contractually bind suitable, reliable service providers within the required time. The outsourcing risk exists in the risk that the internal business processes of the Issuer could be adversely affected by outsourcing processes, and that higher costs or operational losses could occur, or there is a loss of profit. This can occur, for example, as a result of contracts which have not materialised because of outsourcing deficiencies. Furthermore, the outsourcing risk consists in the risk that the contractual outsourcing arrangements contain imprecise services and/or an inadequate level of service.

This could have a significant negative impact on the asset, financial and/or earnings situation of the Issuer, the group or individual group companies and therefore on the ability of the Issuer to fulfil its liabilities from the registered bonds.

Medium: Interest-change risk

At present, interest rates are relatively low. If they should increase, this could negatively affect the property market, since prospective buyers inquire about fewer properties as a result of the increasing costs of financing, or there is only a demand for property at less favourable conditions. Moreover, the property development companies in which the Issuer invests, or the Issuer itself, may finance its future investments in whole or at least in part with outside capital. Changes in interest rates, in particular an increase in the general level of interest rates, may have a negative impact on the value of assets, on the one hand, and on the interest income resulting from the assets, on the other hand, and may therefore also have a negative impact on the net assets, financial position and/or results of operations of the property development companies and thus also on the assets, financial position and/or profit situation of the Issuer.

This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Medium: Inflation risk and risk of a significant change in the general economic environment

The risk of inflation consists, on the one hand, in the fact that costs at the level of those companies in which the Issuer plans to enter into participations under company law and/or to which it intends to grant subordinated loans and/or participatory subordinated loans increase due to inflation, so that the surpluses at the level of the real estate property development companies are reduced and thus the Issuer's earnings are negatively affected. On the other hand, there is a risk that the property development companies will not be able to meet their payment obligations to the Issuer, or only partially. Inflation also carries the risk that the Issuer's costs will also rise in line with inflation. The liquidity situation of the Issuer would deteriorate in both cases. This may result in the Issuer being unable to meet its payment obligations arising from the registered bonds in full or in part and may lead to the nonpayment of interest to investors and to a partial or complete loss of the investment amount. The Issuer is exposed in its business activities not only to the risk of inflation but also to other risks of deterioration of the general economic conditions and constant economic fluctuations. The financial crises of recent decades have had a significant effect, particularly on the property market. It is not yet possible to predict whether there will be further financial or economic crises which could have a negative impact on the property market situation. The resulting loss of income for the population and the increase in unemployment are usually associated with declining investments and/or a lower investment volume by customers with respect to the purchase of real estate. This can negatively impact the asset, financial and/or earnings situation of the Issuer and can lead to the investors not receiving interest payments or to a partial or total loss of the investment amount.

Medium: Risks arising from external events

The occurrence of a significant extraordinary event (natural disasters, terrorist attacks, pandemics or

other events of similar magnitude) could negatively affect the asset, financial and earnings situation of the property development companies and/or the Issuer or the value of the investment objects. This could, either alone or in combination with other risks, have a negative effect on the entire asset, financial and/or earnings situation of the Issuer and may result in the investors not receiving interest payments and a partial or total loss of their investment amount.

Medium: Gaps in insurance cover

The Issuer cannot guarantee, with regard to insurance cover, including in relation to its property development companies and its subsidiaries, that possible damages incurred will be fully compensated. In particular, the Issuer may be exposed to significant claims for damages for which it must provide compensation. This includes, above all, claims for damages that could arise due to the ownership of the land and buildings, e.g. due to breaches of the obligations of traffic safety. In addition, the ownership of property and buildings could cause property damage, e.g. by fire or soil contamination, to the company. Should damage events occur which are not or insufficiently covered by the existing insurance cover, this could have a significant negative impact on the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Medium: Reputational risks

There is a risk that negative publicity about the business policy and the business relationships of the Issuer, regardless of whether it is true or not, may significantly undermine confidence in the integrity of the Issuer. The reputational risk mainly includes damage to the image of the Issuer in the eyes of the general public, business partners and clients of the Issuer. Reputation risks therefore have an impact on specific actions and reactions of the stakeholder groups of the Issuer and could lead to losses in market value. The materialization of the reputation risks could negatively affect the asset, financial and/or earnings situation of the Issuer.

This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

6.1.3. Legal and regulatory risks

Medium: Legal risks

Legal risks include the danger of being unable to enforce contractual or legal claims and the costs associated with legal disputes or changes to the law. This risk may occur in any area of investment activity through changes to the legal situation due to legislation or jurisdiction, particularly if this affects previously concluded contracts.

The legal risks are not only limited to changes in Austrian and/or German law, but also to changes in the law in whose jurisdiction the investment properties or investors are located. Accordingly, any legal changes or changes to case law may, for example, also have negative effects on the business activities and/or the economic situation of the property development companies, which may also affect the Issuer due to the dependence of the Issuer on the success of these companies.

In addition, a change in jurisdiction, legislation or administrative procedures can lead to further unexpected costs for the Issuer with the consequence for the investor that the investor will receive only low or even no interest payments, and/or his/her invested amount will only be returned in part or not at all. In light of this, it should be noted in particular that the legal situation is continually changing in various areas, both in Europe and in the most significant target markets. Not only national legal changes, but also European legal acts and their implementation in national law, may lead to a change in the legal situation that is significant for the Issuer. Supervisory, commercial or fiscal legislative and regulatory changes can also come into force which have to be implemented in the short term and the implementation of which would entail high additional costs and personnel expenses for the Issuer or would have consequences for the investors personally. In particular, there is also the risk of a change in the tax framework in Germany and/or in the country to whose tax liability the investor is subject. Furthermore, there is the risk of a change in the tax situation in the relationship between the relevant

states, as well as the risk of a change due to the modification of the relationship under international law between the relevant states. All of these factors may lead to adverse changes to the detriment of the investors. These risks are borne exclusively by the investors.

6.1.4. Risks relating to internal controls

High: Risk of conflicts of interest

Mr. Waldemar Hartung is a shareholder and member of the Board of Directors of Multitalent AG, Multitalent II AG, Multitalent III AG and VIVAT AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany: Multitalent Investment GmbH, Multitalent Investment II GmbH, VIVAT Investment GmbH, VIVAT Exclusive GmbH and VIVAT Solution GmbH & Co. KG.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 52, 87437 Kempten, Germany: Unique capital GmbH, F+F Finanzinvestitionen GmbH and SPIRIT Financial Group GmbH.

Mr. Waldemar Hartung is managing director of the following companies located at Rosenau 54, 87437 Kempten, Germany: VIVAT Multitalent AG and VIVAT Akzent GmbH.

Mr. Waldemar Hartung is managing director of the following companies located at Rosenau 52, 87437 Kempten, Germany: Rothenburg-Grundstücks UG, Spirit Investor GmbH & Co. KG as well as assetSolution UG.

Mr. Waldemar Hartung is a shareholder of the following companies located at Rosenau 54, 87437 Kempten, Germany: VIVAT Rothenburg GmbH & Co. KG and VIVAT Sachwerte GmbH.

Mr. Waldemar Hartung is also shareholder and managing director of SIA Multitalent Investments with registered office at Skolas iela 21, 1010 Riga, Latvia.

Some of these companies also issue registered bonds or subordinated loans with conditions different from those of the Issuer and intend to acquire investment properties in the same categories as the Issuer. Situations are conceivable, such as a shortage of investment properties, in which Waldemar Hartung as Managing Director of the Issuers, could be making decisions on behalf of the latter, which are made predominantly for the benefit of the other companies mentioned and which are therefore contrary to the best interests of the Issuer.

Conflicts of interest of this kind and any decisions resulting from them that are to the detriment of the Issuer could have a negative impact on the asset, financial and/or earnings situation of the Issuer. This may lead to the investors not receiving any interest payments or to the whole or partial loss of the investment amount.

High: Operational risks

Operational risk is the risk that adverse effects may be caused by human error, deficient management processes, natural and/or other disasters, pandemics, technological failures and/or changes in external circumstances. The Issuer, its business activity and its internal organisation are not subject to any government supervision or monitoring.

The internal processes of the Issuer and commissioned third parties include a variety of operational risks. These include some risks in connection with unlawful activity of individual employees or business partners, e.g. in connection with corruption. The organisation and control at the Issuer or commissioned third parties could fail. Operational risks that could adversely affect the entire asset, financial and/or earnings situation of the Issuer could also arise in the organisation of the Issuer itself as well as that of the commissioned third parties.

Deficient business processes of the Issuer, property development companies or commissioned third parties pose a risk and are primarily seen in the inefficiency and failure of processes. They adversely affect the errorfree, on-schedule and output of goods and services at optimal costs. Operational risks could also occur in connection with employees, workplace security, social and cultural differences, and discrimination. In addition, criminal offences such as theft, fraud, or other impairments of system security by employees or persons outside the company may occur to the detriment of the Issuer. Unauthorised activities, theft and fraud carried out by employees of the Issuer, the property development companies, or commissioned third parties could adversely effect the entire asset, financial and/or earnings situation of the Issuer.

The risks associated with using operating resources include those connected with land and buildings, risks from information and communication systems, and those arising from the infrastructure of the Issuer. The Issuer and commissioned third parties are dependent on technological systems and rely on information technology, which can fail, be subject to disruptions or illegal attacks, or fraudulent activities. Lower quality of networks and other infrastructure leads to limited use of networks and infrastructure. Among other things, they include unavailable, redundant network connections in an IT system, old or defective networks (power, telephone, water, as well as other supply networks). Capacity risks could also occur. They arise if damage occurs or results cannot be achieved to the planned extent due to insufficient availability of infrastructure capacities, such as office space, IT networks, electricity or telephone networks.

The materialisation of any of these risks, either alone or in combination with other risks, may have a negative effect on the overall asset, financial and/or earnings situation of the Issuer and may result in the investors not receiving interest payments and a partial or total loss of their investment amount.

Medium: Pandemic risk

In the business area in which the Issuer is active, business disruptions may occur due to the global spread of diseases or pandemics, for example Covid-19 (coronavirus). Should there be restrictions on supply chains and/or loss of employees and/or restrictions in the area of public life due to a disease or pandemic, this may have a direct impact on the acquisition, development and/or sale of real estate projects both at the level of the Issuer and for the property development companies. In particular, pandemic-related restrictions may lead to defaults and delays in the Issuer's business development, for example due to significant delays in the execution of work on real estate projects, performance disruptions in contractual relationships and associated significant additional costs, and thus have a lasting negative impact on the Issuer's business activities. The materialisation of any of these risks, either alone or in combination with other risks, may have a negative effect on the overall asset, financial and/or earnings situation of the Issuer and may result in the investors not receiving interest payments and a partial or total loss of their investment amount.

Medium: Risks associated with the concentration of all the company shares in the hands of one person

Sole shareholder of the Issuer is Waldemar Hartung, he is holding 100 % of the Issuer's shares. The position as sole shareholder gives Waldemar Hartung controlling influence on the Issuer. Among other things, he may influence the appointment of other governing bodies of the Issuer and the amount of dividend payments, decisions on the annual budget or decisions on an increase of the share capital and amendments to the Issuer's Articles of Association. Waldemar Hartung is also sole Managing Director of the Issuer.

Waldemar Hartung's interests could conflict with those of the Issuer in individual cases, which could lead to conflicts of interest. Investment decisions may also be influenced by the fact that Waldemar Hartung is also the majority shareholder of other Issuers with similar portfolios. The Issuer has not taken any specific measures or precautions to avoid conflicts of interest and their consequences. If Waldemar Hartung does not exercise his controlling interest for the benefit of the Issuer, this could lead to the investors not receiving interest payments or to the total or partial loss of their investment amount.

Medium: Key personnel risk

The economic success of the Issuer is dependent on its Management (currently solely Mr. Waldemar Hartung as sole shareholder and Managing Director) and on qualified contractual partners. The specific knowledge (know-how) of the Issuer and its protection are crucial factors for the commercial development of the Issuer. However, the available intellectual property including the company name is only protected or protectable in the first place to a limited extent. The departure of Mr. Waldemar Hartung from the company as well as failures to adopt requisite measures for the protection of the intellectual property rights could reduce or threaten the competitiveness of the Issuer.

There is also a risk that the Issuer will not be able to contractually bind any qualified contractual partners in the future. The economic development of the Issuer depends, among other things, on its success in finding qualified and experienced contractual partners in the real estate sector, as well as in binding contractual partners to sell or buy receivables portfolios and/or real estate in the future or to realise real estate projects in property development companies and to successfully offer the property development companies corporate shareholdings or profit-participation loans in these property development companies.

If the Issuer does not succeed in attracting, engaging and retaining qualified personnel and qualified contractual partners in the future, or if the sole managing director and shareholder of the Issuer, Mr Waldemar Hartung, as well as any key persons who may continue to work for the company in the future make wrong personnel decisions, this may have a material adverse effect on the Issuer's assets, financial position and/or profit situation. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

6.2. Risks which are specific to the securities

6.2.1. Risks relating to the nature of the securities

High: Total loss of the invested capital and claims to interest

If the total amount of subscription of the securities is below an amount of approximately EUR 7,000,000, the Issuer will not have sufficient net proceeds to acquire future investment properties. In this case, there is a risk of failure of the registered bonds.

Due to the lack of collateralization of the registered bonds, insolvency of the issuer may result in the total loss of the capital invested as well as the interest claim. In insolvency proceedings, investors have the same ranking as all other non-priority creditors. In the event of insolvency, any remaining assets of the Issuer will be valued and distributed to the respective creditors in proportion to the amount of the claim. This may mean that the investors receive no or only a very small quota.

The bond is only suitable for investors who are able to bear a total loss of their investment and who are able to fulfill any tax liabilities on the occasion of the acquisition of the registered bonds offered and/or for external financing expenses. Therefore, the registered bonds should only be acquired as part of a diversified portfolio.

High: Risks associated with debt financing

If investors finance the capital to be invested with borrowed funds, there is a risk that they will not only have to accept the loss of the investment amount and interest in the event of a negative economic development of the registered bonds, but that they will also have to pay interest on and repay the loan from their own funds and also have to pay further financing costs. This can lead to insolvency of the investor. In view of the above, investors are expressly advised not to raise the capital to be invested by means of debt financing.

High: Risk of limited termination options for investors

Investors in the registered bond "Invest 28" have no ordinary right of termination during the term of 73 months; investors in the registered bonds "Invest 33", "Invest 38", "Invest 43" and "Invest 48" only

have a one-time special right of termination after the second full calendar year of the term and can have a maximum of 30.00 % of their deposits paid out. Further, there is a special right of termination if the investors in the registered bonds "Invest 33", "Invest 38", "Invest 43" and "Invest 48" have fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. The bondholder then may exercise the special right of termination with a notice period of 2 full calendar years to December 31 of the respective year.

There is thus a risk that investors will remain bound by their investment decision even if they have other capital requirements during the term of the registered bonds. They cannot then draw on the money they have invested and may be forced to take out a bank loan to cover their capital requirements elsewhere. If it is not possible to take out a bank loan, this may also lead to the investor's personal insolvency.

High: Risk of additional and/or prior ranking creditors

The registered bonds offered on the basis of this prospectus are fixed-interest, unsecured securities. The Issuer is at liberty to issue any amount of additional registered bonds or other securities of the same rank. In particular, the Issuer is also entitled to issue collateralised securities and to enter into higher-ranking obligations. Such secured creditors of the Issuer have precedence over the bondholders of this registered bond when satisfying their claims to the Issuer's future assets. Thus, there is the risk for the investor that the Issuer taking on additional external capital could correspond with a reduced or complete loss of their claim to repayment and/or interest payments in the event of liquidation or insolvency of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment.

High: Risk of capital commitment and lack of tradability of the registered bonds

The registered bonds have a term as specified in the bond conditions. Fundamentally, investors have no access (registered bond "Invest 28") or only limited access (registered bonds "Invest 33", "Invest 33", "Invest 43" and "Invest 48") to the investment amount during the term of the registered bonds.

In this context, it should be noted that the offered registered bonds will not be admitted for trading. A transfer of the registered bonds offered with this prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the Registered Bond and whether these are also prepared to pay a price that is reasonable from the perspective of the respective investor. If a potential buyer is found for the transfer of the registered bond who, however, is not prepared to pay a reasonable price, this means that the respective investor will receive a price from the potential buyer which falls short of the original investment amount. If investors do not succeed in finding a party interested in a transfer of the registered bonds, the investors continue to be bound to the registered bonds at the contractual Terms and Conditions.

Medium: No influence by the investors on the decisions of the Issuer

The registered bonds do not convey any corporate or company holdings. Investors do not purchase any voting rights, membership rights, management authority or co-determination rights. The bondholders are also not entitled to request from the Issuer access to documents, in particular regarding the future investment objects acquired, to be acquired or sold by the Issuer. Investors therefore have no influence on the decisions of the Issuer. This means that they cannot prevent wrong decisions. This could cause negative development of the asset, financial and/or earnings situation of the Issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Low: Inflation risk

The capital sum is repaid to the investors at the nominal value. However, the value of the sum repaid may also be reduced by inflation, meaning that the real value of the issued registered bonds decreases as a result of monetary depreciation.

Low: Tax Risks

Tax risks and risks concerning a reduction in pension payments and social benefits and tax consequences resulting from an investment in the bond for the individual investor essentially depend on the country in which the investor is liable to pay tax. For this reason, every investor is advised to seek comprehensive tax advice from a tax consultant who is a member of the tax advisory professions before making any planned investment in the bonds. Each investor must bear his or her personal tax liability from his or her other assets.

The Issuer does not accept any responsibility for this and the investors have no recourse against the Issuer. Tax law is constantly evolving, which is why changes in the legal situation occur on an ongoing basis. It can therefore not be ruled out that the tax conditions existing at the time of the preparation of the prospectus in connection with this offering may change in the future due to changes in applicable tax laws, implementing regulations, case law as well as the guidelines and administrative directives of the tax authorities in Germany or in the respective country of origin of the investor to the detriment of the investor or the Issuer or that such changes may necessitate additional advisory expenses and related costs. This may lead to a reduction in the expected yield or even taxation of the substance. Tax disadvantages may also arise as a result of changes to any double taxation agreement. Changes in the tax legislation could mean a higher tax liability for the Issuer.

This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

No guarantee or liability is assumed by the Issuer for changes in the applicable tax laws and regulations as well as financial jurisdiction and administrative practice. The risk in respect of changes of the tax conditions shall be borne entirely by the respective investors. The earnings of the investors from the capital invested by the investors are taxable earnings for the investors. Allocation of the earnings to the investors for tax purposes without these earnings actually having been paid out to the investors could mean that the investors have to discharge their personal tax burden with respect to these allocated but undisbursed earnings from their own further assets. This can lead to financial repercussions or even the insolvency of the investors.

The purchase of the registered bonds can cause reciprocal effects on other legal areas in particular cases. Insofar as investors are natural persons and receive pension payments or social benefits, it should be noted that investors must account for a reduction in their pension payments or social benefits if certain additional income limits are exceeded. Investors would have to cover claims for the return of undue payments as a result of the reductions from their own assets. This and/or any future reductions may lead to financial difficulties or even the insolvency of the respective investor.

7. Terms and Conditions for securities

7.1. Information on the securities to be offered

The subject of this prospectus is the Issuer's registered bonds with an issue volume of up to EUR 20,000,000:

Registered Bond	Issue volume	Number of registered bonds	Term	Term in months
Invest 28	EUR 2,000,000.00	40,000	December 1, 2022 - December 31, 2028	73
Invest 33	EUR 4,000,000.00	80,000	December 1, 2022 - December 31, 2033	133
Invest 38	EUR 4,000,000.00	80,000	December 1, 2022 - December 31, 2038	193
Invest 43	EUR 4,000,000.00	80,000	December 1, 2022 - December 31, 2043	253
Invest 48	EUR 6,000,000.00	120,000	December 1, 2022 - December 31, 2048	313
Total	EUR 20,000,000.00	400,000		

The Issuer has the right to increase or reduce the total nominal amount at any time.

All registered bonds have a nominal value of EUR 50.00 each.

The registered bonds are issued on a continuous basis and first payable on December 1, 2022 ("First Value Date"). After that, the registered bonds are payable on each first or 15th day of each month (a "Further Value Date" in each case). This means that investors who intend to subscribe to registered bonds have to pay to the Issuer the nominal amount payable in each case on first or 15th day of each month. If an investor subscribes for registered bonds not on January 1 of a year but on Further Value Date, he shall only receive the interest for the pro rata period in this interest period.

The following ISINs have been assigned:

Invest 28	DE000A30VQD8
Invest 33	DE000A30VQE6
Invest 38	DE000A30VQF3
Invest 43	DE000A30VQG1
Invest 48	DE000A30VQH9

7.2. Legal provisions on the basis of which the securities were created

The registered bonds are issued pursuant to Austrian law. Place of performance is the registered office of the Issuer (Kempten im Allgäu, Germany).

All disputes arising out of or in connection with the registered bonds and/or the Terms and Conditions (including any disputes in connection with non-contractual obligations arising out of or in connection with the registered bonds and/or these Terms and Conditions) are subject to the jurisdiction of the court having jurisdiction over the registered office of the Issuer.

For all legal disputes of a consumer arising from or in connection with the registered bond and/or with the Terms and Conditions of the bond (including any disputes in connection with non-contractual obligations arising from or in connection with the registered bond and/or with these Terms and Conditions of the bond) against the Issuer, at the option of the consumer, the court with subject-matter and local jurisdiction at the domicile of the consumer or at the registered office of the Issuer or any other court with jurisdiction on the basis of the statutory provisions shall have jurisdiction.

The agreement on the place of jurisdiction does not limit the statutory right of the bondholders (in particular consumers) to bring proceedings before another court having jurisdiction by law. Similarly, the initiation of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether or not concurrently) if and to the extent permitted by law.

7.3. Registered Bonds

The registered bonds are not included in a clearing system; rather, physical certificates will be issued. After the receipt and acceptance of the subscription form, the Issuer confirms acceptance of the subscription to the bondholder. Physical certificates will be issued in respect of the registered bonds subscribed for by the investor, which will also be held in custody by the Issuer at the request of the investor. In this case, investors will receive a corresponding confirmation from the Issuer, provided that on the Further Value Date or a Further Value Date the corresponding amount required for the subscription of the registered bond has been transferred to the Issuer in full, free of charges and expenses. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 20 banking days at the latest.

In the event of an intended transfer of the registered bonds, the respective investor must inform the Issuer of the intended transfer, at the same time naming the purchaser (including his account details). Provided that it has received all the necessary information relating to the purchaser (name, address, account number as well as identification pursuant to anti money laundering law) and the written confirmation of the transferring investor of the sale to the purchaser, the Issuer shall provide a corresponding confirmation thereof. The Issuer may only refuse to consent to the transfer only for extraordinary reasons, in particular, when the purchaser does not agree to the bond conditions in this Prospectus.

7.4. Currency of securities

The registered bonds are issued in euros (EUR).

7.5. Rank of the securities

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank pari passu with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

7.6. Rights arising from the securities, including any restrictions and procedure to exercise these Rights

7.6.1. Subscription option

Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a one-time payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.

Even if investors have opted for the purchase of bonds in installments they are free at any time and without the need for the Issuer's consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.

7.6.2. Interest

The Issuer undertakes to pay interest on the registered bonds in euros (EUR) when due. Interest is non-accumulating. The payment of capital and interest on the registered bonds shall be made in each case, subject to applicable tax and other legal provisions, by crediting the relevant account designated by the holder of the registered bonds, and the Issuer will withhold the capital gains tax payable on the interest. A paying agent has not been and will not be appointed. All payments are made directly from the Issuer to the respective investor.

Investors must obtain their own information how the registered bonds they subscribe to are to be treated specifically for tax purposes.

Interest payments will not be made on the registered bonds during their respective term. Instead, the respective interest is due at the end of the respective term or, in the event of termination, at the time of repayment of the capital paid in for the registered bonds.

7.6.3. Termination rights

7.6.3.1. Termination rights of the investors

Bond Invest 28

Investors of the bond Invest 28 do not have an ordinary right of termination.

Bond Invest 33, bond Invest 38, bond Invest 43, and bond Invest 48

For the investors of bonds Invest 33, Invest 38, Invest 43, and Invest 43 there is a one-time special right of termination. The investor may exercise this right once after the expiry of the second full calendar year of the term of his registered bonds. At the time of exercising the special right of termination, the investor may take a payment of a maximum of 30.00 % of the deposits made by him on the subscription amount. The deadline for exercising this special right of termination is 6 months to the end of the calendar year.

Further, for the investors of the bonds Invest 33, Invest 38, Invest 43, and Invest 48, there is a special right of termination if the bondholder has fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. Once these two conditions have been fulfilled, the bondholder may exercise the special right of termination and declare the termination of its partial bonds with a notice period of 2 full calendar years to December 31 of the respective year.

The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice period and to redeem the respective registered bonds of individual bondholders. Each investor, regardless of which bond he has subscribed to, is entitled to terminate his registered bonds extraordinarily and to demand their immediate repayment at the nominal value plus any pro rata interest accrued up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only with respect to the registered bonds held by the respective bondholders; the registered bonds of other bondholders remain unaffected by this. Good cause is, in particular, when:

- » the Issuer does not pay capital or interest within 30 days of the respective maturity date;
- » the Issuer breaches any other obligation under the registered bonds or the Terms and Conditions and the breach continues for more than 30 days from the receipt of such notice despite written demand;
- » the opening of insolvency proceedings against the assets of the Issuer is applied for and, if the application is filed by a third party, such application is not withdrawn within 60 days or dismissed for reasons other than lack of assets to cover costs (or the relevant equivalent in another

- jurisdiction);
- » the Issuer enters into liquidation, discontinues all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.

The right of termination lapses if the circumstance giving rise to the right of termination has ceased to exist before the right of termination is exercised.

7.6.3.2. Termination rights of the Issuer

The Issuer has an ordinary right of termination at any time with a deadline of 6 months, respectively to December 31 of each calendar year. If the Issuer of the Bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds.

The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.

7.6.4. Repayment

The term of the registered bonds Invest 28 starts on December 1, 2022 and is 73 months; the term ends on December 31, 2028. The registered bonds Invest 28 are therefore due for repayment on January 1, 2029.

The term of the registered bonds Invest 33 starts on December 1, 2022 and is 133 months; the term ends on December 31, 2033. The registered bonds Invest 33 are therefore due for repayment on January 1, 2034.

The term of the registered bonds Invest 38 starts on December 1, 2022 and is 193 months; the term ends on December 31, 2038. The registered bonds Invest 38 are therefore due for repayment on January 1, 2039.

The term of the registered bonds Invest 43 starts on December 1, 2022 and is 253 months; the term ends on December 31, 2043. The registered bonds Invest 43 are therefore due for repayment on January 1, 2044.

The term of the registered bonds Invest 48 starts on December 1, 2022 and is 313 months; the term ends on December 31, 2048. The registered bonds Invest 48 are therefore due for repayment on January 1, 2049.

At maturity, the total amount of all interest payments shall be made at the same time as the repayment of the respective capital.

The payment of interest as well as repayment is made within 20 banking days from the due date. If the registered bonds are terminated beforehand, interest is paid at the time of the repayment of the capital.

7.6.5. Payment of interest

The registered bonds will respectively bear interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022. The interest is not distributed on an ongoing basis, but is due at maturity (profit retention). The bondholders will receive interest payments only at the end of the term of the registered bonds or, if the respective registered bonds are called beforehand, at the time of

redemption of the capital paid up on the respective registered bonds. Interest is non-accumulating. The calculation of the annual interest means the period from the respective Value Date (inclusive) to the respective January 1 of a year exclusive (Virtual Interest Payment Date) and the period from each Virtual Interest Payment Date (inclusive) to the respective following Virtual Interest Payment Date (exclusive). If the investor subscribes for registered bonds during the interest period, he will receive for that interest period, at the time of redemption of the capital paid on the registered bonds, only the interest for the pro rata period in that interest period.

7.7. Information on yield

The registered bonds will bear fixed interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022. The interest is not distributed on an ongoing basis, but is due at maturity. The bondholders will receive interest payments only at the end of the term of the respective registered bonds or, if the respective registered bonds are called beforehand, at the time of redemption of the capital paid up on the respective registered bonds.

The yield is determined by the term of the respective Registered Bond and the time of subscription. If a bondholder subscribes to a bond during an interest year, the yield is calculated according to the following formula:

Yield = nominal amount multiplied by the interest rate (5.00 %), divided by the actual number of days in an interest year, multiplied by the actual number of those days during which an investor held the registered bonds.

If an investor holds the registered bonds continuously during a whole interest year, the yield is 5.00 % p.a.

7.8. Statute of limitations

Claims for the payment of interest shall become statute-barred after three years from the due date, claims for payment of principal shall become time-barred after thirty years from the due date.

7.9. Representation of the owners of the registered bonds

In the event of the insolvency of the Issuer, Austrian law provides for the representation of the creditors of the registered bonds in Austria by a court-appointed curator (KuratorenG, RGBI 1874/49 as amended by BGBl 10/1991 and Kuratoren-ErgänzungsG, RGBI 1877/111, as amended). Furthermore, the Terms and Conditions of the bonds do not provide for any special form of representation of the holders of registered bonds and there is no representation of the bond creditors.

7.10. Resolutions, authorisations and approvals pursuant to which the securities are created and issued

The basis for the issue of the bonds in question is a resolution of the Issuer's shareholders' meeting of October 4, 2022; there are no other bases for the issue of the bonds.

7.11. Expected date of issue

The registered bonds will be issued as tap issue, which means that the Issuer will continuously issue bonds. The registered bonds are payable for the first time on December 1, 2022, thereafter on each first or 15th day of each month. The offer period will commence on December 1, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier.

7.12. Restrictions on the transferability of the securities

The registered bonds are registered securities, which are legally freely transferable.

The registered bonds are not included in a clearing system; rather, physical certificates will be issued.

After the receipt and acceptance of the subscription form, the Issuer confirms acceptance of the subscription to the bondholder. Physical certificates are issued for the registered bonds subscribed by the investor, which shall be delivered to the investor by post within 20 banking days.

In the event of an intended transfer of the registered bonds, the respective investor must inform the Issuer of the intended transfer, at the same time naming the purchaser (including his account details). Provided that it has received all the necessary documents relating to the purchaser (name, address, account number and identification pursuant to anti money laundering law) and the written confirmation of the transferring investor of the sale to the purchaser, the Issuer shall provide a corresponding confirmation thereof. The Issuer may only refuse to consent to the transfer only for extraordinary reasons, in particular, when the purchaser does not agree to the bond conditions in this prospectus.

As the registered bonds will neither be listed on a regulated market nor included for trading in a multilateral trading facility, the de facto tradability of the respective bonds and thus their de facto transferability is limited.

7.13. Taxes

7.13.1. Warnings and general comments

The tax legislation of the member state of the respective investor and the country of incorporation of the Issuer (Germany) may affect the income from the securities. Investors should therefore always consult their own tax advisers on individual tax consequences arising from the subscription, purchase, holding and disposal of registered bonds, including the application and effect of national, regional and foreign or other tax laws and the possible effect of changes in the relevant tax laws.

The Issuer cannot assume responsibility for the individual tax consequences for the investor resulting from purchasing, holding or selling the bonds. A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

General information on the tax situation

The taxation of the income from registered bonds differs depending on the type of investor. It is therefore expressly recommended that potential purchasers of registered bonds consult their own advisers before acquiring the registered bonds and carry out an independent assessment of the tax aspects of the acquisition, holding, disposal and any other disposition of the registered bonds. The taxation of the income from registered bonds may differ depending on the type of investor. Therefore, as mentioned above, no fundamental presentation can be made in the following. The presentation assumes that the registered bonds are offered publicly, e.g. to a legally and factually indeterminate group of persons.

All amounts payable on the Registered Bonds are payable without withholding or deduction of any present or future taxes or other charges of any kind, unless such withholding or deduction is required by law. The Issuer is not obligated to fulfill the tax obligations of the Bondholders unless such obligation is provided for by law under German law.

7.14. Provider and Issuer

VIVAT Investment II GmbH is the issuer and the provider. Largamus Financial GmbH is neither provider nor issuer. The Issuer entered into a General contract for the brokerage of financial instruments with Largamus Financial GmbH. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received this permission according to § 15 WpIG (Wertpapierinstitutsgesetz) for investment consulting and investment brokering by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the commercial register on April 7, 2022. It is possible that the authorization of Largamus Financial GmbH as a securities institution will be notified to other states and, accordingly, the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

The issuer grants the Securities Institution the right to offer the financial instruments issued by it

to investors by way of investment advice or investment brokerage through contractually bound intermediaries within the meaning of Section 3 (2) WpIG as well as investment advisors with their own license for the distribution of securities.

The securities institute also assumes responsibility for sales coordination on behalf of the issuer as well as the settlement of commissions. Furthermore, the Securities Institution shall carry out all training and advanced training measures. The securities institution shall be entitled to outsource these activities to a suitable company at its own discretion.

7.15. Conditions for Registered Bonds

7.15.1. Terms and Conditions of the bonds “Invest 28”

1. Issue and issue price (offering price)

- 1.1. VIVAT Investment II GmbH, Rosenau 54, D-87437 Kempten, registered with the Commercial Register of the Local Court of Kempten (Germany) under registration number HRB 16665 (the “Issuer”), issues, pursuant to these Terms and Conditions (the “Terms and Conditions”), the bonds “Invest 28” in an aggregate principal amount of up to EUR 2,000,000.00 (two million euros), which is divided into up to 40,000 individual registered bonds bearing equal fixed interest (the “registered bond” or the “Bonds”) with a nominal value of EUR 50.00 (fifty point zero zero euros) each.
- 1.2. The initial issue price (“Issue Price”) is EUR 50.00 per registered bond. A premium is not charged. The registered bonds are first payable on December 1, 2022 (“First Value Date”). After the First Value Date, the registered bonds are payable on each first or fifteenth of the respective calendar month. The Issuers has the right to increase or reduce the Total Nominal Value at any time.
- 1.3. Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a onetime payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the “Financing Cost Compensation”). The Financing Costs Compensation becomes due when the issuer’s extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 1.4. Even if investors have opted for the purchase of bonds in installments pursuant to Clause 1.3 of this Agreement, they are free at any time and without the need for the Issuer’s consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.
- 1.5. The bondholders have no membership rights, in particular no rights of participation, involvement, or voting rights in the shareholders’ meeting of the company. The bondholders are fundamentally also not entitled to request from the Issuer access to documents at any time, in particular regarding the investment objects acquired, to be acquired or sold by the Issuer.
- 1.6. The subscription period will commence on November 30, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

2. Form, nominal value, denomination, minimum subscription, collective custody

- 2.1. The bond “Invest 28” has a total nominal value of up to EUR 2,000,000.00 (the Total Nominal Value”). The Issuer has the right to increase or reduce the Total Nominal Value at any time. The bond is divided in up to 40,000 registered bonds.
- 2.2. The denomination is EUR 50.00. The minimum subscription amount is EUR 3,000.00, thus 60 registered bonds at a nominal value of EUR 50.00. There is no maximum value for the respective subscription.
- 2.3. The Bonds shall be evidenced by individual registered bond certificates. The certificates are

deposited with the Issuer, investors will receive a confirmation of their Bonds upon request. If the investor decides to subscribe for further Bonds at a later date, the respective registered bond certificates will be amended accordingly by the Issuer. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 20 banking days at the latest.

3. Status

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank *pari passu* with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

4. Term

The term of the registered bonds commences on December 1, 2022 (inclusive) and ends on December 31, 2028 (inclusive). The registered bonds therefore have a term of 73 (seventy three) months and are due for repayment on January 1, 2029.

5. Interest

- 5.1. The registered bonds will bear interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022, subject to Clause 5.2. The calculation of the annual interest means the period from the respective Value Date (inclusive) up to the respective January 1 of a year exclusive (Virtual Interest Payment Date) and the period from each Virtual Interest Payment Date (inclusive) to the respective following Virtual Interest Payment Date (exclusive). If an investor subscribes to registered bonds during the interest period, he will receive for that interest period, at the time of redemption of the capital paid on the registered bonds, only the interest for the pro rata period.
- 5.2. The interest is not distributed on an ongoing basis, but is due at maturity. Bondholders receive interest payments only at the end of the term of the registered bonds. The interest therefore becomes due on January 1, 2029 and will be paid within 20 banking days. If the registered bonds are terminated beforehand, interest is paid at the time of the repayment of the capital paid in for the registered bonds.
- 5.3. The interest is calculated on the bases of Actual / Actual in accordance with the ICMA rule, non-accumulating. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This shall also apply in the case of the issue of registered bonds after the Value Date.
- 5.4. The Issuer undertakes to pay the capital and interest on the registered bonds at maturity in euros (EUR) to the relevant account notified to the Issuer by the corresponding investor. The Issuer shall be released from its corresponding payment obligation by making payments to the bondholders under the registered bonds. A payment under the registered bonds is deemed to be in time if it received in the bank account of the respective bondholder on the due date. Should a repayment date or other payment date in connection with the registered bonds fall on a day which is not a banking day, the bondholders are only entitled to payment of capital and interest on the following banking day. The bondholders do not have the right to request further interest or other payments due to this delay. "Banking day" is a day on which banks at the registered office of the Issuer are generally open for public business, and which is a TARGET 2 business day. "TARGET 2 business day" is a day, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer - TARGET 2 is operational.
- 5.5. If the Issuer does not redeem the registered bonds at maturity, interest shall not cease to accrue on the day preceding the maturity of the registered bonds but only on the day preceding the actual redemption of the registered bonds.

6. Repayment

Subject to Clause 9 of these Terms and Conditions, the registered bonds shall become due for payment on January 1, 2029 at the nominal amount of the registered bonds plus interest. The

repayment is made within 20 banking days.

7. Paying agent

A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

8. Taxes

All amounts payable on the registered bonds shall be payable, without retention or deduction of present or future taxes or other charges of any kind, unless such retention or deduction is required by law. The Issuer shall not be under any obligation with respect to any tax obligations of the bondholders unless such obligation is legally provided by legislation.

9. Termination of the bond

- 9.1. The bondholders do not have an ordinary right of termination.
- 9.2. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, respectively to December 31 of each year. If the Issuer of the bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective registered bonds of individual bondholders.
- 9.3. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 9.4. Each bondholder is entitled to terminate his registered bond extraordinarily and to demand their immediate repayment at the nominal value plus any pro rata interest accrued up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only with respect to the registered bonds held by the respective bondholders; the registered bonds of other bondholders remain unaffected by this. Good cause is, in particular, when:
 - a. the Issuer does not pay capital or interest within 30 days of the respective maturity date;
 - b. the Issuer breaches any other obligation under the registered bonds or the Terms and Conditions and the breach continues for more than 30 days from the receipt of such notice despite written demand;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and – if the application was made by a third party - such application is not withdrawn within 60 days or dismissed for reasons other than lack of assets to cover costs (or the respective equivalent in another jurisdiction);
 - d. the Issuer enters into liquidation, discontinues all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.
- 9.5. The right of termination lapses if the circumstance giving rise to the right of termination has ceased to exist before the right of termination is exercised.
- 9.6. A termination of the registered bonds by a bondholder shall be declared in writing to the Issuer in German or English and with reference to the registered bonds held in each case. Furthermore, each bondholder also has an obligation to state the respective reason for termination claimed. Every extraordinary termination by the Issuer must be communicated in written from the Issuer to the respective bondholder.

10. Limitation period

Claims for payment of interest shall become time-barred after three years of becoming due, claims for the payment of capital shall become time-barred after thirty years of becoming due.

11. Stock exchange listing

There shall be no listing on the stock exchange or other option of systemised trading of the registered bonds.

12. Issue of further registered bonds, purchase of registered bonds

12.1. The Issuer is entitled at any time without the consent of the bondholders to issue further registered bonds with mainly the same features (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they do not form a single bond with the registered bonds. In this case, the total nominal value of the bond increases by the nominal value of the newly issued registered bonds and the newly issued registered bonds fall under the term of "registered bonds". There is neither an obligation on the part of the Issuer to issue such further series nor a right of the bondholders to subscribe for bonds from such series.

12.2. The Issuer has a right to purchase registered bonds in any way at any price. The Bonds purchased by the Issuer may be held, resold or cancelled at the option of the Issuer.

13. Announcements

All notifications to bondholders regarding registered bonds must be published on the Issuer's website (www.multitalent.ag). Any such notification is deemed to have been effectively made with the day of the publication, in case of publication on the Issuer's website, on the fifth calendar day after publication. In addition, investors receive an individual notification by letter or e-mail.

14. Changes to the terms of the bonds

14.1. The Issuer is entitled to amend or supplement in these Terms and Conditions

- (i) any obvious typographical or arithmetic errors,
- (ii) other obvious errors or
- (iii) contradictory or incomplete provisions

without the consent of the bondholders, although in the cases specified under (iii) only such changes or additions which are reasonable for the bondholders taking into account the interests of the Issuer, i.e. which do not or only insignificantly worsen the financial position of the bondholders.

14.2. The Issuer is entitled to amend the Terms and Conditions of the Bonds without the consent of the bondholders at any time for their benefit, in particular for subsequent collateralisation or for the increase of creditors' rights.

14.3. Other changes to the Terms and Conditions are permissible. They require the approval of the creditors' meeting in accordance with the applicable statutory provisions.

14.4. Changes or additions to these Terms and Conditions are to be announced in accordance with Section 13.

15. Applicable right, place of performance, and place of jurisdiction

15.1. All legal relationships arising for the acquisition of the registered bonds and/or with these Terms and Conditions of the Investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or with these Terms and Conditions) shall be governed by Austrian law, excluding the conflict of laws rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Convention on International Sale of Goods). The place of performance shall be the registered office of the Issuer. Otherwise the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent

permitted by law.

- 15.2. For all legal disputes of a consumer arising from or in connection with the Bond and/or with these Terms and Conditions of the bond (including any disputes in connection with non-contractual obligations arising from or in connection with the Bond and/or with these Terms and Conditions of the bond) against the Issuer, at the option of the consumer, the court with subject-matter and local jurisdiction at the domicile of the consumer or at the registered office of the Issuer or any other court with jurisdiction on the basis of the statutory provisions shall have jurisdiction. The agreement on the place of jurisdiction does not limit the statutory right of the bondholders (in particular consumers) to bring proceedings before another court having jurisdiction by law. Similarly, the initiation of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether or not concurrently) if and to the extent permitted by law, applicable.

16. Severability Clause

If provisions of these Terms and Conditions for bonds are or become wholly or partially invalid or unenforceable, the remaining provisions of these Terms and Conditions shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions which economically approximate the legally invalid or unenforceable provisions as closely as legally possible.

End of Bond Conditions

7.15.2. Terms and Conditions of the bonds “Invest 33”

1. Issuer and issue price (offering price)

- 1.1. VIVAT Investment II GmbH, Rosenau 54, D-87437 Kempten, registered with the Commercial Register of the Local Court of Kempten (Germany) under registration number HRB 16665 (the “Issuer”), issues, pursuant to these Terms and Conditions (the “Terms and Conditions”), the bonds “Invest 33” in an aggregate principal amount of up to EUR 4,000,000.00 (four million euros), which is divided into up to 80,000 individual registered bonds bearing equal fixed interest (the “registered bond” or the “bonds”) with a nominal value of EUR 50.00 (fifty point zero zero euros) each.
- 1.2. The initial issue price (“Issue Price”) is EUR 50,00 per Registered Bond. A premium is not charged. The registered bonds are first payable on December 1, 2022 (“First Value Date”). After the First Value Date, the registered bonds are payable on each first or fifteenth of the respective calendar month. The Issuers has the right to increase or reduce the Total Nominal Value at any time.
- 1.3. Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a onetime payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the “Financing Cost Compensation”). The Financing Costs Compensation becomes due when the issuer’s extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 1.4. Even if investors have opted for the purchase of bonds in installments pursuant to Clause 1.3 of this Agreement, they are free at any time and without the need for the Issuer’s consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.
- 1.5. The bondholders have no membership rights, in particular no rights of participation, involvement, or voting rights in the shareholders’ meeting of the company. The bondholders are fundamentally also not entitled to request from the Issuer access to documents at any time, in particular regarding the investment objects acquired, to be acquired or sold by the Issuer.
- 1.6. The subscription period will commence on November 30, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

2. Form, nominal value, denomination, minimum subscription, collective custody

- 2.1. 2.1. The bond “Invest 33” has a total nominal value of up to EUR 4,000,000.00 (the Total Nominal Value). The Issuers has the right to increase or reduce the Total Nominal Value at any time. The bond is divided in up to 80,000 registered bonds.
- 2.2. The denomination is EUR 50.00. The minimum subscription amount is EUR 6,000.00, thus 120 registered bonds at a nominal value of EUR 50.00. There is no maximum value for the respective subscription.
- 2.3. The Bonds shall be evidenced by individual registered bond certificates. The certificates are deposited with the Issuer, investors will receive a confirmation of their Bonds upon request. If the investor decides to subscribe for further Bonds at a later date, the respective registered bond

certificates will be amended accordingly by the Issuer. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 20 banking days at the latest.

3. Status

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank pari passu with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

4. Term

The term of the registered bonds commences on December 1, 2022 (inclusive) and ends on December 31, 2033 (inclusive). The registered bonds therefore have a term of 67 (sixty seven) months and are due for repayment on January 1, 2034.

5. Interest

- 5.1. The registered bonds will bear interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022, subject to Clause 5.2. The calculation of the annual interest means the period from the respective Value Date (inclusive) up to the respective January 1 of a year exclusive (Virtual Interest Payment Date) and the period from each Virtual Interest Payment Date (inclusive) to the respective following Virtual Interest Payment Date (exclusive). If an investor subscribes to registered bonds during the interest period, he will receive for that interest period, at the time of redemption of the capital paid on the registered bonds, only the interest for the pro rata period.
- 5.2. The interest is not distributed on an ongoing basis, but is due at maturity. Bondholders receive interest payments only at the end of the term of the registered bonds. The interest therefore becomes due on December 31, 2033 and will be paid within 20 banking days. If the registered bonds are terminated beforehand, interest is paid at the time of the repayment of the capital paid in for the registered bonds.
- 5.3. The interest is calculated on the bases of Actual / Actual in accordance with the ICMA rule, non-accumulating. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This shall also apply in the case of the issue of registered bonds after the Value Date.
- 5.4. The Issuer undertakes to pay the capital and interest on the registered bonds at maturity in euros (EUR) to the relevant account notified to the Issuer by the corresponding investor. The Issuer shall be released from its corresponding payment obligation by making payments to the bondholders under the registered bonds. A payment under the registered bonds is deemed to be in time if it received in the bank account of the respective bondholder on the due date. Should a repayment date or other payment date in connection with the registered bonds fall on a day which is not a banking day, the bondholders are only entitled to payment of capital and interest on the following banking day. The bondholders do not have the right to request further interest or other payments due to this delay. "Banking day" is a day on which banks at the registered office of the Issuer are generally open for public business, and which is a TARGET 2 business day. "TARGET 2 business day" is a day, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer - TARGET 2 is operational.
- 5.5. If the Issuer does not redeem the registered bonds at maturity, interest shall not cease to accrue on the day preceding the maturity of the registered bonds but only on the day preceding the actual redemption of the registered bonds.

6. Repayment

Subject to Clause 9 of these Terms and Conditions, the registered bonds shall become due for payment on January 1, 2034 at the nominal amount of the registered bonds plus interest. The repayment is made within 20 banking days.

7. Paying agent

A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

8. Taxes

All amounts payable on the registered bonds shall be payable, without retention or deduction of present or future taxes or other charges of any kind, unless such retention or deduction is required by law. The Issuer shall not be under any obligation with respect to any tax obligations of the bondholders unless such obligation is legally provided by legislation.

9. Termination of the bond

- 9.1. The bondholder has a one-time special right of termination. The investor may exercise this right once after the expiry of the second full calendar year of the term of his registered bonds. At the time of exercising the special right of termination, the investor may take a payment of a maximum of 30.00 % of the deposits made by him on the subscription amount. The period for exercising this special termination right is 6 months to the end of the calendar year.
- 9.2. Furthermore, the bondholder has a special right of termination if the bondholder has fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. Once these two conditions have been fulfilled, the bondholder may exercise the special right of termination and declare the termination of its partial bonds with a notice period of 2 full calendar years to December 31 of the respective year.
- 9.3. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, respectively to December 31 of each year. If the Issuer of the bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective registered bonds of individual bondholders.
- 9.4. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 9.5. Each bondholder is entitled to terminate his registered bond extraordinarily and to demand their immediate repayment at the nominal value plus any pro rata interest accrued up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only with respect to the registered bonds held by the respective bondholders; the registered bonds of other bondholders remain unaffected by this. Good cause is, in particular, when:
 - a. the Issuer does not pay capital or interest within 30 days of the respective maturity date;
 - b. the Issuer breaches any other obligation under the registered bonds or the Terms and Conditions and the breach continues for more than 30 days from the receipt of such notice despite written demand;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and – if the application was made by a third party - such application is not withdrawn within 60 days or dismissed for reasons other than lack of assets to cover costs (or the respective equivalent in another jurisdiction);
 - d. the Issuer enters into liquidation, discontinues all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.

- 9.6. The right of termination lapses if the circumstance giving rise to the right of termination has ceased to exist before the right of termination is exercised.
- 9.7. A termination of the registered bonds by a bondholder shall be declared in writing to the Issuer in German or English and with reference to the registered bonds held in each case. Furthermore, each bondholder also has an obligation to state the respective reason for termination claimed. Every extraordinary termination by the Issuer must be communicated in written from the Issuer to the respective bondholder.

10. Limitation period

Claims for payment of interest shall become time-barred after three years of becoming due, claims for the payment of capital shall become time-barred after thirty years of becoming due.

11. Stock exchange listing

There shall be no listing on the stock exchange or other option of systemised trading of the registered bonds.

12. Issue of further registered bonds, purchase of registered bonds

12.1. The Issuer is entitled at any time without the consent of the bondholders to issue further registered bonds with mainly the same features (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they do not form a single bond with the registered bonds. In this case, the total nominal value of the bond increases by the nominal value of the newly issued registered bonds and the newly issued registered bonds fall under the term of "registered bonds". There is neither an obligation on the part of the Issuer to issue such further series nor a right of the bondholders to subscribe for bonds from such series.

12.2. The Issuer has a right to purchase registered bonds in any way at any price. The Bonds purchased by the Issuer may be held, resold or cancelled at the option of the Issuer.

13. Announcements

All notifications to bondholders regarding registered bonds must be published on the Issuer's website (www.multitalent.ag). Any such notification is deemed to have been effectively made with the day of the publication, in case of publication on the Issuer's website, on the fifth calendar day after publication. In addition, investors receive an individual notification by letter or e-mail.

14. Changes to the terms of the bonds

14.1. The Issuer is entitled to amend or supplement in these Terms and Conditions

- (i) any obvious typographical or arithmetic errors,
- (ii) other obvious errors or
- (iii) contradictory or incomplete provisions

without the consent of the bondholders, although in the cases specified under (iii) only such changes or additions which are reasonable for the bondholders taking into account the interests of the Issuer, i.e. which do not or only insignificantly worsen the financial position of the bondholders.

14.2. The Issuer is entitled to amend the Terms and Conditions of the Bonds without the consent of the bondholders at any time for their benefit, in particular for subsequent collateralisation or for the increase of creditors' rights.

14.3. Other changes to the Terms and Conditions are permissible. They require the approval of the creditors' meeting in accordance with the applicable statutory provisions.

14.4. Changes or additions to these Terms and Conditions are to be announced in accordance with Section 13.

15. Applicable right, place of performance, and place of jurisdiction

- 15.1. All legal relationships arising for the acquisition of the registered bonds and/or with these Terms and Conditions of the Investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or with these Terms and Conditions) shall be governed by Austrian law, excluding the conflict of laws rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Convention on International Sale of Goods). The place of performance shall be the registered office of the Issuer. Otherwise the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.
- 15.2. For all legal disputes of a consumer arising from or in connection with the Bond and/or with these Terms and Conditions of the bond (including any disputes in connection with non-contractual obligations arising from or in connection with the Bond and/or with these Terms and Conditions of the bond) against the Issuer, at the option of the consumer, the court with subject-matter and local jurisdiction at the domicile of the consumer or at the registered office of the Issuer or any other court with jurisdiction on the basis of the statutory provisions shall have jurisdiction. The agreement on the place of jurisdiction does not limit the statutory right of the bondholders (in particular consumers) to bring proceedings before another court having jurisdiction by law. Similarly, the initiation of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether or not concurrently) if and to the extent permitted by law, applicable.

16. Severability Clause

If provisions of these Terms and Conditions for bonds are or become wholly or partially invalid or unenforceable, the remaining provisions of these Terms and Conditions shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions which economically approximate the legally invalid or unenforceable provisions as closely as legally possible.

End of Bond Conditions

7.15.3. Terms and Conditions of the bonds “Invest 38”

1. Issuer and issue price (offering price)

- 1.1. VIVAT Investment II GmbH, Rosenau 54, D-87437 Kempten, registered with the Commercial Register of the Local Court of Kempten (Germany) under registration number HRB 16665 (the “Issuer”), issues, pursuant to these Terms and Conditions (the “Terms and Conditions”), the bonds “Invest 38” in an aggregate principal amount of up to EUR 4,000,000.00 (four million euros), which is divided into up to 80,000 individual registered bonds bearing equal fixed interest (the “registered bond” or the “bonds”) with a nominal value of EUR 50.00 (fifty point zero zero euros) each.
- 1.2. The initial issue price (“Issue Price”) is EUR 50.00 per Registered Bond. A premium is not charged. The registered bonds are first payable on December 1, 2022 (“First Value Date”). After the First Value Date, the registered bonds are payable on each first or fifteenth of the respective calendar month. The Issuers has the right to increase or reduce the Total Nominal Value at any time.
- 1.3. Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a onetime payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the “Financing Cost Compensation”). The Financing Costs Compensation becomes due when the issuer’s extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 1.4. Even if investors have opted for the purchase of bonds in installments pursuant to Clause 1.3 of this Agreement, they are free at any time and without the need for the Issuer’s consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.
- 1.5. The bondholders have no membership rights, in particular no rights of participation, involvement, or voting rights in the shareholders’ meeting of the company. The bondholders are fundamentally also not entitled to request from the Issuer access to documents at any time, in particular regarding the investment objects acquired, to be acquired or sold by the Issuer.
- 1.6. The subscription period will commence on November 30, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

2. Form, nominal value, denomination, minimum subscription, collective custody

- 2.1. The bond “Invest 38” has a total nominal value of up to EUR 4,000,000.00 (the Total Nominal Value”). The Issuers has the right to increase or reduce the Total Nominal Value at any time. The bond is divided in up to 80,000 registered bonds.
- 2.2. The denomination is EUR 50.00. The minimum subscription amount is EUR 9,000.00, thus 180 registered bonds at a nominal value of EUR 50.00. There is no maximum value for the respective subscription.
- 2.3. The Bonds shall be evidenced by individual registered bond certificates. The certificates are deposited with the Issuer, investors will receive a confirmation of their Bonds upon request. If the investor decides to subscribe for further Bonds at a later date, the respective registered bond

certificates will be amended accordingly by the Issuer. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 20 banking days at the latest.

3. Status

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank *pari passu* with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

4. Term

The term of the registered bonds commences on December 1, 2022 (inclusive) and ends on December 31, 2038 (inclusive). The registered bonds therefore have a term of 193 (one hundred ninety three) months and are due for repayment on January 1, 2039.

5. Interest

- 5.1. The registered bonds will bear interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022, subject to Clause 5.2. The calculation of the annual interest means the period from the respective Value Date (inclusive) up to the respective January 1 of a year exclusive (Virtual Interest Payment Date) and the period from each Virtual Interest Payment Date (inclusive) to the respective following Virtual Interest Payment Date (exclusive). If an investor subscribes to registered bonds during the interest period, he will receive for that interest period, at the time of redemption of the capital paid on the registered bonds, only the interest for the pro rata period.
- 5.2. The interest is not distributed on an ongoing basis, but is due at maturity. Bondholders receive interest payments only at the end of the term of the registered bonds. The interest therefore becomes due on December 31, 2038 and will be paid within 20 banking days. If the registered bonds are terminated beforehand, interest is paid at the time of the repayment of the capital paid in for the registered bonds.
- 5.3. The interest is calculated on the bases of Actual / Actual in accordance with the ICMA rule, non-accumulating. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This shall also apply in the case of the issue of registered bonds after the Value Date.
- 5.4. The Issuer undertakes to pay the capital and interest on the registered bonds at maturity in euros (EUR) to the relevant account notified to the Issuer by the corresponding investor. The Issuer shall be released from its corresponding payment obligation by making payments to the bondholders under the registered bonds. A payment under the registered bonds is deemed to be in time if it received in the bank account of the respective bondholder on the due date. Should a repayment date or other payment date in connection with the registered bonds fall on a day which is not a banking day, the bondholders are only entitled to payment of capital and interest on the following banking day. The bondholders do not have the right to request further interest or other payments due to this delay. "Banking day" is a day on which banks at the registered office of the Issuer are generally open for public business, and which is a TARGET 2 business day. "TARGET 2 business day" is a day, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer - TARGET 2 is operational.
- 5.5. If the Issuer does not redeem the registered bonds at maturity, interest shall not cease to accrue on the day preceding the maturity of the registered bonds but only on the day preceding the actual redemption of the registered bonds.

6. Repayment

Subject to Clause 9 of these Terms and Conditions, the registered bonds shall become due for payment on January 1, 2039 at the nominal amount of the registered bonds plus interest. The repayment is made within 20 banking days.

7. Paying agent

A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

8. Taxes

All amounts payable on the registered bonds shall be payable, without retention or deduction of present or future taxes or other charges of any kind, unless such retention or deduction is required by law. The Issuer shall not be under any obligation with respect to any tax obligations of the bondholders unless such obligation is legally provided by legislation.

9. Termination of the bond

- 9.1. The bondholder has a one-time special right of termination. The investor may exercise this right once after the expiry of the second full calendar year of the term of his registered bonds. At the time of exercising the special right of termination, the investor may take a payment of a maximum of 30.00 % of the deposits made by him on the subscription amount. The period for exercising this special termination right is 6 months to the end of the calendar year.
- 9.2. Furthermore, the bondholder has a special right of termination if the bondholder has fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. Once these two conditions have been fulfilled, the bondholder may exercise the special right of termination and declare the termination of its partial bonds with a notice period of 2 full calendar years to December 31 of the respective year.
- 9.3. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, respectively to December 31 of each year. If the Issuer of the bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective registered bonds of individual bondholders.
- 9.4. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 9.5. Each bondholder is entitled to terminate his registered bond extraordinarily and to demand their immediate repayment at the nominal value plus any pro rata interest accrued up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only with respect to the registered bonds held by the respective bondholders; the registered bonds of other bondholders remain unaffected by this. Good cause is, in particular, when:
 - a. the Issuer does not pay capital or interest within 30 days of the respective maturity date;
 - b. the Issuer breaches any other obligation under the registered bonds or the Terms and Conditions and the breach continues for more than 30 days from the receipt of such notice despite written demand;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and – if the application was made by a third party - such application is not withdrawn within 60 days or dismissed for reasons other than lack of assets to cover costs (or the respective equivalent in another jurisdiction);
 - d. the Issuer enters into liquidation, discontinues all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.

- 9.6. The right of termination lapses if the circumstance giving rise to the right of termination has ceased to exist before the right of termination is exercised.
- 9.7. A termination of the registered bonds by a bondholder shall be declared in writing to the Issuer in German or English and with reference to the registered bonds held in each case. Furthermore, each bondholder also has an obligation to state the respective reason for termination claimed. Every extraordinary termination by the Issuer must be communicated in written from the Issuer to the respective bondholder.

10. Limitation period

Claims for payment of interest shall become time-barred after three years of becoming due, claims for the payment of capital shall become time-barred after thirty years of becoming due.

11. Stock exchange listing

There shall be no listing on the stock exchange or other option of systemised trading of the registered bonds.

12. Issue of further registered bonds, purchase of registered bonds

12.1. The Issuer is entitled at any time without the consent of the bondholders to issue further registered bonds with mainly the same features (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they do not form a single bond with the registered bonds. In this case, the total nominal value of the bond increases by the nominal value of the newly issued registered bonds and the newly issued registered bonds fall under the term of "registered bonds". There is neither an obligation on the part of the Issuer to issue such further series nor a right of the bondholders to subscribe for bonds from such series.

12.2. The Issuer has a right to purchase registered bonds in any way at any price. The Bonds purchased by the Issuer may be held, resold or cancelled at the option of the Issuer.

13. Announcements

All notifications to bondholders regarding registered bonds must be published on the Issuer's website (www.multitalent.ag). Any such notification is deemed to have been effectively made with the day of the publication, in case of publication on the Issuer's website, on the fifth calendar day after publication. In addition, investors receive an individual notification by letter or e-mail.

14. Changes to the terms of the bonds

14.1. The Issuer is entitled to amend or supplement in these Terms and Conditions

- (i) any obvious typographical or arithmetic errors,
- (ii) other obvious errors or
- (iii) contradictory or incomplete provisions

without the consent of the bondholders, although in the cases specified under (iii) only such changes or additions which are reasonable for the bondholders taking into account the interests of the Issuer, i.e. which do not or only insignificantly worsen the financial position of the bondholders.

14.2. The Issuer is entitled to amend the Terms and Conditions of the Bonds without the consent of the bondholders at any time for their benefit, in particular for subsequent collateralisation or for the increase of creditors' rights.

14.3. Other changes to the Terms and Conditions are permissible. They require the approval of the creditors' meeting in accordance with the applicable statutory provisions.

14.4. Changes or additions to these Terms and Conditions are to be announced in accordance with Section 13.

15. Applicable right, place of performance, and place of jurisdiction

- 15.1. All legal relationships arising for the acquisition of the registered bonds and/or with these Terms and Conditions of the Investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or with these Terms and Conditions) shall be governed by Austrian law, excluding the conflict of laws rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Convention on International Sale of Goods). The place of performance shall be the registered office of the Issuer. Otherwise the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.
- 15.2. For all legal disputes of a consumer arising from or in connection with the Bond and/or with these Terms and Conditions of the bond (including any disputes in connection with non-contractual obligations arising from or in connection with the Bond and/or with these Terms and Conditions of the bond) against the Issuer, at the option of the consumer, the court with subject-matter and local jurisdiction at the domicile of the consumer or at the registered office of the Issuer or any other court with jurisdiction on the basis of the statutory provisions shall have jurisdiction. The agreement on the place of jurisdiction does not limit the statutory right of the bondholders (in particular consumers) to bring proceedings before another court having jurisdiction by law. Similarly, the initiation of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether or not concurrently) if and to the extent permitted by law, applicable.

16. Severability Clause

If provisions of these Terms and Conditions for bonds are or become wholly or partially invalid or unenforceable, the remaining provisions of these Terms and Conditions shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions which economically approximate the legally invalid or unenforceable provisions as closely as legally possible.

End of Bond Conditions

7.15.4. Terms and Conditions of the bonds “Invest 43”

1. Issuer and issue price (offering price)

- 1.1. VIVAT Investment II GmbH, Rosenau 54, D-87437 Kempten, registered with the Commercial Register of the Local Court of Kempten (Germany) under registration number HRB 16665 (the “Issuer”), issues, pursuant to these Terms and Conditions (the “Terms and Conditions”), the bonds “Invest 43” in an aggregate principal amount of up to EUR 4,000,000.00 (four million euros), which is divided into up to 80,000 individual registered bonds bearing equal fixed interest (the “registered bond” or the “bonds”) with a nominal value of EUR 50.00 (fifty point zero zero euros) each.
- 1.2. The initial issue price (“Issue Price”) is EUR 50.00 per Registered Bond. A premium is not charged. The registered bonds are first payable on December 1, 2022 (“First Value Date”). After the First Value Date, the registered bonds are payable on each first or fifteenth of the respective calendar month. The Issuers has the right to increase or reduce the Total Nominal Value at any time.
- 1.3. Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a onetime payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the “Financing Cost Compensation”). The Financing Costs Compensation becomes due when the issuer’s extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 1.4. Even if investors have opted for the purchase of bonds in installments pursuant to Clause 1.3 of this Agreement, they are free at any time and without the need for the Issuer’s consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.
- 1.5. The bondholders have no membership rights, in particular no rights of participation, involvement, or voting rights in the shareholders’ meeting of the company. The bondholders are fundamentally also not entitled to request from the Issuer access to documents at any time, in particular regarding the investment objects acquired, to be acquired or sold by the Issuer.
- 1.6. The subscription period will commence on November 30, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

2. Form, nominal value, denomination, minimum subscription, collective custody

- 2.1. The bond “Invest 43” has a total nominal value of up to EUR 4,000,000.00 (the Total Nominal Value”). The Issuers has the right to increase or reduce the Total Nominal Value at any time. The bond is divided in up to 80,000 registered bonds.
- 2.2. The denomination is EUR 50.00. The minimum subscription amount is EUR 12,000.00, thus 240 registered bonds at a nominal value of EUR 50.00. There is no maximum value for the respective subscription.
- 2.3. The Bonds shall be evidenced by individual registered bond certificates. The certificates are deposited with the Issuer, investors will receive a confirmation of their Bonds upon request. If the investor decides to subscribe for further Bonds at a later date, the respective registered bond

certificates will be amended accordingly by the Issuer. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 20 banking days at the latest.

3. Status

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank *pari passu* with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

4. Term

The term of the registered bonds commences on December 1, 2022 (inclusive) and ends on December 31, 2043 (inclusive). The registered bonds therefore have a term of 253 (two hundred fifty three) months and are due for repayment on January 1, 2044.

5. Interest

- 5.1. The registered bonds will bear interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022, subject to Clause 5.2. The calculation of the annual interest means the period from the respective Value Date (inclusive) up to the respective January 1 of a year exclusive (Virtual Interest Payment Date) and the period from each Virtual Interest Payment Date (inclusive) to the respective following Virtual Interest Payment Date (exclusive). If an investor subscribes to registered bonds during the interest period, he will receive for that interest period, at the time of redemption of the capital paid on the registered bonds, only the interest for the pro rata period.
- 5.2. The interest is not distributed on an ongoing basis, but is due at maturity. Bondholders receive interest payments only at the end of the term of the registered bonds. The interest therefore becomes due on December 31, 2043 and will be paid within 20 banking days. If the registered bonds are terminated beforehand, interest is paid at the time of the repayment of the capital paid in for the registered bonds.
- 5.3. The interest is calculated on the bases of Actual / Actual in accordance with the ICMA rule, non-accumulating. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This shall also apply in the case of the issue of registered bonds after the Value Date.
- 5.4. The Issuer undertakes to pay the capital and interest on the registered bonds at maturity in euros (EUR) to the relevant account notified to the Issuer by the corresponding investor. The Issuer shall be released from its corresponding payment obligation by making payments to the bondholders under the registered bonds. A payment under the registered bonds is deemed to be in time if it received in the bank account of the respective bondholder on the due date. Should a repayment date or other payment date in connection with the registered bonds fall on a day which is not a banking day, the bondholders are only entitled to payment of capital and interest on the following banking day. The bondholders do not have the right to request further interest or other payments due to this delay. "Banking day" is a day on which banks at the registered office of the Issuer are generally open for public business, and which is a TARGET 2 business day. "TARGET 2 business day" is a day, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer - TARGET 2 is operational.
- 5.5. If the Issuer does not redeem the registered bonds at maturity, interest shall not cease to accrue on the day preceding the maturity of the registered bonds but only on the day preceding the actual redemption of the registered bonds.

6. Repayment

Subject to Clause 9 of these Terms and Conditions, the registered bonds shall become due for payment on January 1, 2044 at the nominal amount of the registered bonds plus interest. The repayment is made within 20 banking days.

7. Paying agent

A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

8. Taxes

All amounts payable on the registered bonds shall be payable, without retention or deduction of present or future taxes or other charges of any kind, unless such retention or deduction is required by law. The Issuer shall not be under any obligation with respect to any tax obligations of the bondholders unless such obligation is legally provided by legislation.

9. Termination of the bond

- 9.1. The bondholder has a one-time special right of termination. The investor may exercise this right once after the expiry of the second full calendar year of the term of his registered bonds. At the time of exercising the special right of termination, the investor may take a payment of a maximum of 30.00 % of the deposits made by him on the subscription amount. The period for exercising this special termination right is 6 months to the end of the calendar year.
- 9.2. Furthermore, the bondholder has a special right of termination if the bondholder has fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. Once these two conditions have been fulfilled, the bondholder may exercise the special right of termination and declare the termination of its partial bonds with a notice period of 2 full calendar years to December 31 of the respective year.
- 9.3. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, respectively to December 31 of each year. If the Issuer of the bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective registered bonds of individual bondholders.
- 9.4. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 9.5. Each bondholder is entitled to terminate his registered bond extraordinarily and to demand their immediate repayment at the nominal value plus any pro rata interest accrued up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only with respect to the registered bonds held by the respective bondholders; the registered bonds of other bondholders remain unaffected by this. Good cause is, in particular, when:
 - a. the Issuer does not pay capital or interest within 30 days of the respective maturity date;
 - b. the Issuer breaches any other obligation under the registered bonds or the Terms and Conditions and the breach continues for more than 30 days from the receipt of such notice despite written demand;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and – if the application was made by a third party - such application is not withdrawn within 60 days or dismissed for reasons other than lack of assets to cover costs (or the respective equivalent in another jurisdiction);
 - d. the Issuer enters into liquidation, discontinues all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.

- 9.6. The right of termination lapses if the circumstance giving rise to the right of termination has ceased to exist before the right of termination is exercised.
- 9.7. A termination of the registered bonds by a bondholder shall be declared in writing to the Issuer in German or English and with reference to the registered bonds held in each case. Furthermore, each bondholder also has an obligation to state the respective reason for termination claimed. Every extraordinary termination by the Issuer must be communicated in written from the Issuer to the respective bondholder.

10. Limitation period

Claims for payment of interest shall become time-barred after three years of becoming due, claims for the payment of capital shall become time-barred after thirty years of becoming due.

11. Stock exchange listing

There shall be no listing on the stock exchange or other option of systemised trading of the registered bonds.

12. Issue of further registered bonds, purchase of registered bonds

12.1. The Issuer is entitled at any time without the consent of the bondholders to issue further registered bonds with mainly the same features (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they do not form a single bond with the registered bonds. In this case, the total nominal value of the bond increases by the nominal value of the newly issued registered bonds and the newly issued registered bonds fall under the term of "registered bonds". There is neither an obligation on the part of the Issuer to issue such further series nor a right of the bondholders to subscribe for bonds from such series.

12.2. The Issuer has a right to purchase registered bonds in any way at any price. The Bonds purchased by the Issuer may be held, resold or cancelled at the option of the Issuer.

13. Announcements

All notifications to bondholders regarding registered bonds must be published on the Issuer's website (www.multitalent.ag). Any such notification is deemed to have been effectively made with the day of the publication, in case of publication on the Issuer's website, on the fifth calendar day after publication. In addition, investors receive an individual notification by letter or e-mail.

14. Changes to the terms of the bonds

14.1. The Issuer is entitled to amend or supplement in these Terms and Conditions

- (i) any obvious typographical or arithmetic errors,
- (ii) other obvious errors or
- (iii) contradictory or incomplete provisions

without the consent of the bondholders, although in the cases specified under (iii) only such changes or additions which are reasonable for the bondholders taking into account the interests of the Issuer, i.e. which do not or only insignificantly worsen the financial position of the bondholders.

14.2. The Issuer is entitled to amend the Terms and Conditions of the Bonds without the consent of the bondholders at any time for their benefit, in particular for subsequent collateralisation or for the increase of creditors' rights.

14.3. Other changes to the Terms and Conditions are permissible. They require the approval of the creditors' meeting in accordance with the applicable statutory provisions.

14.4. Changes or additions to these Terms and Conditions are to be announced in accordance with Section 13.

15. Applicable right, place of performance, and place of jurisdiction

- 15.1. All legal relationships arising for the acquisition of the registered bonds and/or with these Terms and Conditions of the Investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or with these Terms and Conditions) shall be governed by Austrian law, excluding the conflict of laws rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Convention on International Sale of Goods). The place of performance shall be the registered office of the Issuer. Otherwise the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.
- 15.2. For all legal disputes of a consumer arising from or in connection with the Bond and/or with these Terms and Conditions of the bond (including any disputes in connection with non-contractual obligations arising from or in connection with the Bond and/or with these Terms and Conditions of the bond) against the Issuer, at the option of the consumer, the court with subject-matter and local jurisdiction at the domicile of the consumer or at the registered office of the Issuer or any other court with jurisdiction on the basis of the statutory provisions shall have jurisdiction. The agreement on the place of jurisdiction does not limit the statutory right of the bondholders (in particular consumers) to bring proceedings before another court having jurisdiction by law. Similarly, the initiation of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether or not concurrently) if and to the extent permitted by law, applicable.

16. Severability Clause

If provisions of these Terms and Conditions for bonds are or become wholly or partially invalid or unenforceable, the remaining provisions of these Terms and Conditions shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions which economically approximate the legally invalid or unenforceable provisions as closely as legally possible.

End of Bond Conditions

7.15.5. Terms and Conditions of the bonds “Invest 48”

1. Issuer and issue price (offering price)

- 1.1. VIVAT Investment II GmbH, Rosenau 54, D-87437 Kempten, registered with the Commercial Register of the Local Court of Kempten (Germany) under registration number HRB 16665 (the “Issuer”), issues, pursuant to these Terms and Conditions (the “Terms and Conditions”), the bonds “Invest 48” in an aggregate principal amount of up to EUR 6,000,000.00 (six million euros), which is divided into up to 120,000 individual registered bonds bearing equal fixed interest (the “registered bond” or the “bonds”) with a nominal value of EUR 50.00 (fifty point zero zero euros) each.
- 1.2. The initial issue price (“Issue Price”) is EUR 50.00 per Registered Bond. A premium is not charged. The registered bonds are first payable on December 1, 2022 (“First Value Date”). After the First Value Date, the registered bonds are payable on each first or fifteenth of the respective calendar month. The Issuers has the right to increase or reduce the Total Nominal Value at any time.
- 1.3. Investors have the option, at the time of subscription, to commit to making future installment payments and to purchase registered bonds on an ongoing monthly basis, instead of making a onetime payment of the issue price. The amount to be paid monthly in the future for the subscription of bonds shall be paid two banking days prior to the first day of the month or the 15th day of the month in question. If payment is made on time, the respective bonds will be transferred to the investor at the beginning of the following month. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the “Financing Cost Compensation”). The Financing Costs Compensation becomes due when the issuer’s extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 1.4. Even if investors have opted for the purchase of bonds in installments pursuant to Clause 1.3 of this Agreement, they are free at any time and without the need for the Issuer’s consent to purchase the bonds already subscribed for in a single payment instead of in monthly installments.
- 1.5. The bondholders have no membership rights, in particular no rights of participation, involvement, or voting rights in the shareholders’ meeting of the company. The bondholders are fundamentally also not entitled to request from the Issuer access to documents at any time, in particular regarding the investment objects acquired, to be acquired or sold by the Issuer.
- 1.6. The subscription period will commence on November 30, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

2. Form, nominal value, denomination, minimum subscription, collective custody

- 2.1. The bond “Invest 48” has a total nominal value of up to EUR 6,000,000.00 (the Total Nominal Value”). The Issuers has the right to increase or reduce the Total Nominal Value at any time. The bond is divided in up to 120,000 registered bonds.
- 2.2. The denomination is EUR 50.00. The minimum subscription amount is EUR 15,000.00, thus 300 registered bonds at a nominal value of EUR 50.00. There is no maximum value for the respective subscription.
- 2.3. The Bonds shall be evidenced by individual registered bond certificates. The certificates are deposited with the Issuer, investors will receive a confirmation of their Bonds upon request. If the investor decides to subscribe for further Bonds at a later date, the respective registered bond

certificates will be amended accordingly by the Issuer. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 20 banking days at the latest.

3. Status

The registered bonds constitute unsecured, direct, unconditional and unsubordinated liabilities of the Issuer, equal among themselves, and which rank *pari passu* with all other present or future unsecured and unsubordinated liabilities of the Issuer to the extent that such other liabilities do not prevail under applicable mandatory law.

4. Term

The term of the registered bonds commences on December 1, 2022 (inclusive) and ends on December 31, 2048 (inclusive). The registered bonds therefore have a term of 313 (three hundred thirteen) months and are due for repayment on January 1, 2049.

5. Interest

- 5.1. The registered bonds will bear interest of 5.00 % per annum of the corresponding nominal amount from December 1, 2022, subject to Clause 5.2. The calculation of the annual interest means the period from the respective Value Date (inclusive) up to the respective January 1 of a year exclusive (Virtual Interest Payment Date) and the period from each Virtual Interest Payment Date (inclusive) to the respective following Virtual Interest Payment Date (exclusive). If an investor subscribes to registered bonds during the interest period, he will receive for that interest period, at the time of redemption of the capital paid on the registered bonds, only the interest for the pro rata period.
- 5.2. The interest is not distributed on an ongoing basis, but is due at maturity. Bondholders receive interest payments only at the end of the term of the registered bonds. The interest therefore becomes due on December 31, 2048 and will be paid within 20 banking days. If the registered bonds are terminated beforehand, interest is paid at the time of the repayment of the capital paid in for the registered bonds.
- 5.3. The interest is calculated on the bases of Actual / Actual in accordance with the ICMA rule, non-accumulating. The calculation of interest for a period shorter than one year shall be based on the actual number of days in that period divided by the actual number of days in the relevant interest year. This shall also apply in the case of the issue of registered bonds after the Value Date.
- 5.4. The Issuer undertakes to pay the capital and interest on the registered bonds at maturity in euros (EUR) to the relevant account notified to the Issuer by the corresponding investor. The Issuer shall be released from its corresponding payment obligation by making payments to the bondholders under the registered bonds. A payment under the registered bonds is deemed to be in time if it received in the bank account of the respective bondholder on the due date. Should a repayment date or other payment date in connection with the registered bonds fall on a day which is not a banking day, the bondholders are only entitled to payment of capital and interest on the following banking day. The bondholders do not have the right to request further interest or other payments due to this delay. "Banking day" is a day on which banks at the registered office of the Issuer are generally open for public business, and which is a TARGET 2 business day. "TARGET 2 business day" is a day, on which the Trans-European Automated Real-Time Gross Settlement Express Transfer - TARGET 2 is operational.
- 5.5. If the Issuer does not redeem the registered bonds at maturity, interest shall not cease to accrue on the day preceding the maturity of the registered bonds but only on the day preceding the actual redemption of the registered bonds.

6. Repayment

Subject to Clause 9 of these Terms and Conditions, the registered bonds shall become due for payment on January 1, 2049 at the nominal amount of the registered bonds plus interest. The repayment is made within 20 banking days.

7. Paying agent

A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

8. Taxes

All amounts payable on the registered bonds shall be payable, without retention or deduction of present or future taxes or other charges of any kind, unless such retention or deduction is required by law. The Issuer shall not be under any obligation with respect to any tax obligations of the bondholders unless such obligation is legally provided by legislation.

9. Termination of the bond

- 9.1. The bondholder has a one-time special right of termination. The investor may exercise this right once after the expiry of the second full calendar year of the term of his registered bonds. At the time of exercising the special right of termination, the investor may take a payment of a maximum of 30.00 % of the deposits made by him on the subscription amount. The period for exercising this special termination right is 6 months to the end of the calendar year.
- 9.2. Furthermore, the bondholder has a special right of termination if the bondholder has fully paid the contractually agreed subscription amount and held the registered bonds for at least 5 full calendar years. Once these two conditions have been fulfilled, the bondholder may exercise the special right of termination and declare the termination of its partial bonds with a notice period of 2 full calendar years to December 31 of the respective year.
- 9.3. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, respectively to December 31 of each year. If the Issuer of the bonds gives notice of termination, such notice is given in full with respect to all outstanding registered bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective registered bonds of individual bondholders.
- 9.4. The Issuer is entitled to give extraordinary notice of termination of the registered bonds of an individual bondholder if the bondholder defaults on amounts committed by him for subscription. In the event of extraordinary termination by the Issuer, the investor shall pay the Issuer a lump-sum compensation for financing costs of 18.00 % of the total nominal amount of the subscription commitment (the "Financing Cost Compensation"). The Financing Costs Compensation becomes due when the issuer's extraordinary redemption becomes effective and shall be retained by the Issuer at the time of repayment of the principal amount and payment of interest. The amount of the Financing Costs Compensation is limited to the nominal amount paid and the interest, so that investors have no obligation to make additional payments if the redemption amount (after deduction of the Financing Costs Compensation) is equal to or less than 0.
- 9.5. Each bondholder is entitled to terminate his registered bond extraordinarily and to demand their immediate repayment at the nominal value plus any pro rata interest accrued up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only with respect to the registered bonds held by the respective bondholders; the registered bonds of other bondholders remain unaffected by this. Good cause is, in particular, when:
 - a. the Issuer does not pay capital or interest within 30 days of the respective maturity date;
 - b. the Issuer breaches any other obligation under the registered bonds or the Terms and Conditions and the breach continues for more than 30 days from the receipt of such notice despite written demand;
 - c. the opening of insolvency proceedings against the assets of the Issuer is applied for and – if the application was made by a third party - such application is not withdrawn within 60 days or dismissed for reasons other than lack of assets to cover costs (or the respective equivalent in another jurisdiction);
 - d. the Issuer enters into liquidation, discontinues all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.

- 9.6. The right of termination lapses if the circumstance giving rise to the right of termination has ceased to exist before the right of termination is exercised.
- 9.7. A termination of the registered bonds by a bondholder shall be declared in writing to the Issuer in German or English and with reference to the registered bonds held in each case. Furthermore, each bondholder also has an obligation to state the respective reason for termination claimed. Every extraordinary termination by the Issuer must be communicated in written from the Issuer to the respective bondholder.

10. Limitation period

Claims for payment of interest shall become time-barred after three years of becoming due, claims for the payment of capital shall become time-barred after thirty years of becoming due.

11. Stock exchange listing

There shall be no listing on the stock exchange or other option of systemised trading of the registered bonds.

12. Issue of further registered bonds, purchase of registered bonds

12.1. The Issuer is entitled at any time without the consent of the bondholders to issue further registered bonds with mainly the same features (if applicable, with the exception of the date of issue, the interest commencement date and/or the issue price) in such a way that they do not form a single bond with the registered bonds. In this case, the total nominal value of the bond increases by the nominal value of the newly issued registered bonds and the newly issued registered bonds fall under the term of "registered bonds". There is neither an obligation on the part of the Issuer to issue such further series nor a right of the bondholders to subscribe for bonds from such series.

12.2. The Issuer has a right to purchase registered bonds in any way at any price. The Bonds purchased by the Issuer may be held, resold or cancelled at the option of the Issuer.

13. Announcements

All notifications to bondholders regarding registered bonds must be published on the Issuer's website (www.multitalent.ag). Any such notification is deemed to have been effectively made with the day of the publication, in case of publication on the Issuer's website, on the fifth calendar day after publication. In addition, investors receive an individual notification by letter or e-mail.

14. Changes to the terms of the bonds

14.1. The Issuer is entitled to amend or supplement in these Terms and Conditions

- (i) any obvious typographical or arithmetic errors,
- (ii) other obvious errors or
- (iii) contradictory or incomplete provisions

without the consent of the bondholders, although in the cases specified under (iii) only such changes or additions which are reasonable for the bondholders taking into account the interests of the Issuer, i.e. which do not or only insignificantly worsen the financial position of the bondholders.

14.2. The Issuer is entitled to amend the Terms and Conditions of the Bonds without the consent of the bondholders at any time for their benefit, in particular for subsequent collateralisation or for the increase of creditors' rights.

14.3. Other changes to the Terms and Conditions are permissible. They require the approval of the creditors' meeting in accordance with the applicable statutory provisions.

14.4. Changes or additions to these Terms and Conditions are to be announced in accordance with Section 13.

15. Applicable right, place of performance, and place of jurisdiction

- 15.1. All legal relationships arising for the acquisition of the registered bonds and/or with these Terms and Conditions of the Investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or with these Terms and Conditions) shall be governed by Austrian law, excluding the conflict of laws rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Convention on International Sale of Goods). The place of performance shall be the registered office of the Issuer. Otherwise the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.
- 15.2. For all legal disputes of a consumer arising from or in connection with the Bond and/or with these Terms and Conditions of the bond (including any disputes in connection with non-contractual obligations arising from or in connection with the Bond and/or with these Terms and Conditions of the bond) against the Issuer, at the option of the consumer, the court with subject-matter and local jurisdiction at the domicile of the consumer or at the registered office of the Issuer or any other court with jurisdiction on the basis of the statutory provisions shall have jurisdiction. The agreement on the place of jurisdiction does not limit the statutory right of the bondholders (in particular consumers) to bring proceedings before another court having jurisdiction by law. Similarly, the initiation of proceedings in one or more jurisdictions shall not preclude the commencement of proceedings in any other jurisdiction (whether or not concurrently) if and to the extent permitted by law, applicable.

16. Severability Clause

If provisions of these Terms and Conditions for bonds are or become wholly or partially invalid or unenforceable, the remaining provisions of these Terms and Conditions shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions which economically approximate the legally invalid or unenforceable provisions as closely as legally possible.

End of Bond Conditions

8. Details on the securities offer/admission to trading

8.1. Offer conditions

8.1.1. Total issue volume

The targeted total issue volume of the publicly offered registered bonds amounts to a total of EUR 20,000,000 and was distributed as follows:

Invest 28:	EUR 2,000,000
Invest 33:	EUR 4,000,000
Invest 38:	EUR 4,000,000
Invest 43:	EUR 4,000,000
Invest 48:	EUR 6,000,000

The Issuer has the right to increase or reduce the total nominal amount at any time.

8.1.2. Offer period; application procedure

The registered bonds are issued continuously. The registered bonds are payable for the first time from December 1, 2022, thereafter on the first or 15th day of each month.

Investors who wish to subscribe to registered bonds must submit their submission applications to the Issuer from the First Value Date.

The subscription applications received will each be collected by the Issuer. When the Issuer accepts the subscription applications, a contract for the respective registered bonds is formed. The respective registered bonds are payable on December 1, 2022 in each case or, if subscribed later, on the first or 15th day of each month (each a "Further Value Date"). The offer period will commence on December 1, 2022 and will end upon full placement, but in any event no later than 12 months after the date of approval of this prospectus, unless the Issuer terminates the issue earlier.

8.1.3. Reduction of subscription and reimbursement of overpaid amounts

The registered bonds are assigned in the order in which subscriptions are received. Payment of the Bonds shall only be made concurrently against delivery starting the First Value Date or a Further Value Date. In principle, subscription orders will be fulfilled, however, the Issuer reserves the right to reduce subscription orders or not to accept subscription orders without giving reasons.

8.1.4. Minimum and/or maximum amount of subscription

The minimum subscription amounts are as follows:

Invest 28:	Minimum subscription amount EUR 3,000.00, thus 60 Registered Bonds (nominal value EUR 50.00)
Invest 33:	Minimum subscription amount EUR 6,000.00, thus 120 Registered Bonds (nominal value EUR 50.00)
Invest 38:	Minimum subscription amount EUR 9,000.00, thus 180 Registered Bonds (nominal value EUR 50.00)
Invest 43:	Minimum subscription amount EUR 12,000.00, thus 240 Registered Bonds (nominal value EUR 50.00)
Invest 48:	Minimum subscription amount EUR 15,000.00, thus 300 Registered Bonds (nominal value EUR 50.00)

8.1.5. Method and deadlines for handling the securities and their delivery

The registered bonds are registered securities. The registered bonds are not included in the clearing

system; rather, physical certificates will be issued in respect of these. After the receipt and acceptance of the subscription form, the Issuer confirms acceptance of the subscription to the bondholder by letter. Physical certificates will be issued in respect of the registered bonds subscribed for by the investor, which can also be held in custody at the Issuer at the request of the investor. In this case, investors receive a relevant confirmation of this by the Issuer, if on the First Value Date or any Further Value Date the corresponding amount required for the subscription of the registered bond has been transferred to the Issuer in full, free of charges and expenses. If investors do not make use of the option to deposit the physical certificates for the registered bonds with the Issuer, they will receive them by post within 10 working days at the latest.

8.1.6. Public announcement of the offer results

The number of bonds to be issued will be determined on the First Value Date (December 1, 2022) and on each Further Value Date (first or 15th day of each month) based on the subscription offers received. Subscribers will be informed of the number of bonds allocated to them via the sales coordinator Largamus Financial GmbH or by the responsible financial intermediary.

The Issuer publicises on its website (www.multitalent.ag) when the Bonds are fully placed or when the prospectus is no longer valid.

Information subject to disclosure requirements which is only available after the approval and publication of the prospectus and which is likely to influence the valuation of the bond will be published on the Issuer's website (www.multitalent.ag). To the extent required by law, a supplement to this prospectus will be prepared.

In particular, a supplement shall be prepared if an important new circumstance, material misstatement or inaccuracy arises with respect to the information contained in the prospectus which could affect the valuation of the investments and which arises or is discovered between the approval of the prospectus and the final closing of the public offering. Any such supplement will be published and filed promptly by the provider and the Issuer in accordance with the same rules that governed the original publication and filing of the original prospectus.

8.1.7. Preferential rights

There is no privileged subscription right or preferential subscription right with the bonds offered in this prospectus.

8.2. Distribution and allocation plan

The registered bonds issued under this offering programme may be offered to investors in Austria. Furthermore, an offering of registered bonds is also planned for Germany, France, Belgium, Italy, Finland, Sweden, Estonia, Latvia and Lithuania. The Issuer may also offer the Bonds to the public in other EEA Member States after having notified the prospectus accordingly.

Fundamentally, the invitation to make an offer is not made to any specific or restricted target group or category of investor. The bonds can be acquired by any natural person or legal entity with a residence or registered office in the EU. The registered bonds may not be offered in the United States of America or purchased by US persons or politically exposed persons.

The Issuer concluded a general contract for the brokerage of financial instruments with Largamus Financial GmbH in order to be able to offer the bonds to interested investors. Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received this permission according to § 15 WpIG (Wertpapierinstitutsgesetz) for investment consulting and investment brokering by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the commercial register on April 7, 2022. It is possible that the authorization of Largamus Financial GmbH as a securities institution will be notified to other states and, accordingly, the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

With the general contract for the brokerage of financial instruments, Largamus Financial GmbH is commissioned to provide the financial intermediaries authorised for securities distribution with all documents required for distribution. Largamus Financial GmbH also carries out all product-related training measures for the agents. The training costs are incurred for this. The registered bonds issued under this offering programme may be offered to investors in Austria. Furthermore, an offering of registered bonds is also planned for Germany, France, Belgium, Italy, Finland, Sweden, Estonia, Latvia and Lithuania. The Issuer may also offer the Bonds to the public in other EEA Member States after having notified the prospectus accordingly. The registered bonds may not be offered in the United States of America or purchased by US persons (U.S. citizens). Additionally, the registered Bonds may not be purchased by politically exposed persons (PEP).

8.3. Procedure for notifying subscribers of the amount allotted and indicating whether it is possible to commence trading prior to notification

Subscribers will be informed of the number of bonds allocated to them via the sales coordinator Largamus Financial GmbH or by the responsible financial intermediary. Information, whether trading is possible prior to the notification is not provided.

8.4. Price setting/issue prices of the securities

The issue price (offering price) of the registered bonds was set at EUR 50.00 per registered bond.

8.5. Placement and underwriting

This is a self-issue. Therefore, the registered bonds will not be taken over by third parties. No underwriting agreement has been entered into; the registered bonds will not be included in a clearing system. A paying agent was not and will not be appointed. All payments are made directly from the Issuer to the respective investor.

8.6. Costs and taxes invoiced to the subscriber or purchaser

The subscriber or purchaser is not invoiced for any costs and taxes.

8.7. Admission to trading and trading arrangements

No admission to trading of any kind will be sought for the registered bonds. Securities of the same class have not, to the knowledge of the Issuer, been admitted to trading anywhere.

8.8. Consent of the Issuer

The Issuer gives its express consent to the use of this prospectus for a subsequent resale or final placement of the Bonds by financial intermediaries in Austria, Germany, France, Belgium, Italy, Finland, Sweden, Estonia, Latvia and Lithuania as of the Banking Day following the approval and publication of the prospectus. From that time onwards, financial intermediaries may make subsequent resales or final placements. Any financial intermediary using the prospectus shall indicate on its website that it is using the prospectus with consent in accordance with the conditions to which such consent is subject. The Issuer agrees to assume liability for the contents of the prospectus also with respect to any subsequent resale or final placement of securities by financial intermediaries to whom consent to the use of the prospectus has been given. Beyond this, the Issuer assumes no liability. The Issuer's consent to the use of this prospectus is not subject to any further prerequisites or conditions, but may be revoked or restricted at any time, and any revocation of consent or restriction on consent will require a supplement to the prospectus.

The offering period is expected to begin on November 30, 2022 and end on November 29, 2022, the expiration date of this prospectus (subject to any supplements). On that date, the express consent of the Issuer to the use of this prospectus for any subsequent resale or final placement will also expire.

The prospectus may only be used in connection with a public offering to private and qualified investors in Austria, Germany, France, Belgium, Italy, Finland, Sweden, Estonia, Latvia and Lithuania. Consent to

the use of the prospectus expressly does not release financial intermediaries from compliance with the selling restrictions applicable to the offering and all applicable regulations. The financial intermediary is not released from compliance with the legal provisions applicable to it. The Issuer reserves the right to revoke or restrict the consent to the use of the prospectus with effect for the future without stating reasons. Beyond that, the consent is not subject to any further prerequisites or conditions.

Eligible financial intermediaries shall inform investors of the Terms and Conditions of the Offer at the time the Offer is made.

Each financial intermediary using the prospectus shall indicate on its website that it is using the prospectus with the consent of the Issuer and in accordance with the conditions to which the consent is subject.

9. Corporate Governance

Sole Managing Director authorised to represent the Issuer is Mr. Waldemar Hartung, VIVAT Investment GmbH, Rosenau 54, D- 87437 Kempten, Germany. There are no additional administrative, management, or supervisory bodies at the Issuer.

Mr. Waldemar Hartung is a shareholder and member of the Board of Directors of the following companies with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein:

- » Multitalent AG
- » Multitalent II AG
- » Multitalent III AG
- » VIVAT AG

with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany:

- » VIVAT Investment GmbH
- » Multitalent Investment GmbH
- » Multitalent Investment II GmbH
- » VIVAT Exclusive GmbH
- » VIVAT Solution GmbH & Co. KG

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 52, 87437 Kempten, Germany:

- » Unique capital GmbH
- » F+F Finanzinvestitionen GmbH
- » Spirit Financial Group GmbH.

Mr. Waldemar Hartung is managing director of the following companies with registered office at Rosenau 54, 87437 Kempten, Germany:

- » VIVAT Multitalent AG
- » VIVAT Akzent GmbH

Mr. Waldemar Hartung is managing director of the following companies with registered office at Rosenau 52, 87437 Kempten, Germany:

- » Rothenburg-Grundstücks UG
- » Spirit Investor GmbH & Co. KG
- » assetSolution UG.

Mr. Waldemar Hartung is a shareholder of the following companies with registered office at Rosenau 54, 87437 Kempten, Germany:

- » VIVAT Rothenburg GmbH & Co. KG
- » VIVAT Sachwerte GmbH.

Mr. Waldemar Hartung is also shareholder and managing director of the following company with registered office at Skolas iela 21, 1010 Riga, Latvia.

- » SIA Multitalent Investments

10. Financial information and key performance indicators

The selected financial information of the Issuer contained in the tables below should be read in conjunction with the other information in this prospectus in particular.

The selected financial information is derived from the Issuer's opening balance sheet as of September 15, 2022 (short financial year), which only reflects the financial position and net assets of the Issuer after incorporation and without commencement of ordinary business activities.

The latest audited financial information contained in this prospectus is therefore not older than 18 months.

10.1. Key performance indicators ("KPI")

The Issuer has not published any financial and/or operational KPIs or included such in the prospectus.

10.2. Significant changes in the Issuer's financial position

There have been no material changes in the Issuer's financial position since the end of the reporting date of the Issuer's opening balance.

11. Information on shareholders and holders of securities

11.1. Principal shareholder

Sole shareholder as well as also sole Managing Director of the Issuer is Mr Waldemar Hartung. Furthermore, there are no direct or indirect shareholdings or controlling relationships. The Issuer is not aware of any agreements the exercise of which could at a later date result in or prevent a change in the Issuer's control.

11.2. Legal proceedings and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which, to the knowledge of the Issuer, are still pending or may be instituted) which have occurred during the period of at least the previous 12 months which have recently had or may have in the future a significant effect on the Issuer's financial position or profitability.

11.3. Administrative, management and supervisory body and senior management - Conflicts of interest

Bodies of the Issuer are the Management and the Shareholder Meetings. The responsibilities of these bodies are set out in the Limited Liability Companies Act (GmbHG) and in the Issuer's Articles of Association. Sole Managing Director and sole shareholder of the Issuer (Managing Partner) is Mr Waldemar Hartung, VIVAT Investment II GmbH, Rosenau 54, D- 87437 Kempten (Germany). There are no additional administrative, management, or supervisory bodies at the Issuer.

Waldemar Hartung, sole shareholder and sole member of the Issuer's Management, is equally involved in the following companies:

Mr. Waldemar Hartung is a shareholder and member of the Board of Directors of Multitalent AG, Multitalent II AG, Multitalent III AG and VIVAT AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany: VIVAT Investment GmbH, Multitalent Investment GmbH, Multitalent Investment II GmbH, VIVAT Exclusive GmbH and VIVAT Solution GmbH & Co. KG.

Mr. Waldemar Hartung is shareholder and managing director of the following companies with registered office in Rosenau 52, 87437 Kempten, Germany: Unique capital GmbH, F+F Finanzinvestitionen GmbH and Spirit Financial Group GmbH.

Mr. Waldemar Hartung is managing director of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany: VIVAT Multitalent AG and VIVAT Akzent GmbH.

Mr. Waldemar Hartung is managing director of the following companies with registered office in Rosenau 52, 87437 Kempten, Germany: Rothenburg-Grundstücks UG, Spirit Investor GmbH & Co. KG as well as assetSolution UG.

Mr. Waldemar Hartung is a shareholder of the following companies with registered office in Rosenau 54, 87437 Kempten, Germany: VIVAT Rothenburg GmbH & Co. KG and VIVAT Sachwerte GmbH.

Mr. Waldemar Hartung is also shareholder and managing director of SIA Multitalent Investments with registered office at Skolas iela 21, 1010 Riga, Latvia.

Some of these companies also issue registered bonds or subordinated loans with conditions different from those of the Issuer and intend to acquire investment properties in the same categories as the Issuer.

Situations are conceivable, e.g. if there is a shortage of investment properties, in which the Managing Director of the Issuer may make decisions on its behalf which are mainly implemented for the benefit of other named companies and which are thus contrary to the Issuer’s best interests. Such decisions could cause negative developments in the asset, financial and/or earnings situation of the Issuer.

Mr Daniel Hartung, son of Waldemar Hartung, is the Managing Director of property development companies that are considered by the Issuer as an investment property. Conflicts of interest may arise from the close personal relationship between the managing director of the property development companies and the managing director and sole shareholder of the Issuer. The Issuer has not taken any measures to prevent negative effects on the Issuer resulting from the described potential conflicts of interest.

11.4. Important contracts

The company has already entered into the following important contracts:

11.4.1. General contract for the brokerage of financial instruments

Largamus Financial GmbH (hereinafter referred to as the “Securities Institution”) is a licensed securities institution. Largamus Financial GmbH has received this permission according to § 15 WpIG (Wertpapierinstitutsgesetz) for investment consulting and investment brokering by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the commercial register on April 7, 2022. It is possible that the authorization of Largamus Financial GmbH as a securities institution will be notified to other states and, accordingly, the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

The issuer grants the Securities Institution the right to offer the financial instruments issued by it to investors by way of investment advice or investment brokerage through contractually bound intermediaries within the meaning of Section 3 (2) WpIG as well as investment advisors with their own license for the distribution of securities.

The securities institute also assumes responsibility for sales coordination on behalf of the issuer as well as the settlement of commissions. Furthermore, the Securities Institution shall carry out all training and advanced training measures. The securities institution shall be entitled to outsource these activities to a suitable company at its own discretion.

For this, Largamus Financial GmbH receives a remuneration of 17.50 % based on the investment capital raised. This remuneration is used as follows:

Commissions	13.00 %
Administration including costs of legal advice and costs for the preparation of the annual financial statements	2.00 %
Training and further education of investment advisors, commission settlement	1.30 %
Marketing	0.50 %
Sales coordination	0.70 %

11.4.2. Initiators contract with VIVAT Financial Services GmbH

The initiator advises and assists the issuer in issuing the bonds for the public offering; in particular, the initiator pre-finances the costs until the security is ready for distribution.

For this, the initiator receives all remuneration amounting to 0.50 % in relation to the bond capital raised.

11.5. Annex 1: Opening Balance (Eröffnungsbilanz)

Blatt 1

Eröffnungsbilanz zum 15.09.2022

VIVAT Investment II GmbH Finanzierung von Immobilien und Beteiligung, Kempten

AKTIVA	EUR	EUR	PASSIVA	EUR
A. Umlaufvermögen				
- davon eingeforderte noch ausstehende Kapitaleinlagen				
EUR 25.000,00	25.000,00			25.000,00
	<u>25.000,00</u>			<u>25.000,00</u>
			A. Eigenkapital	
				25.000,00
				<u>25.000,00</u>



Bestätigungsvermerk:

Den uneingeschränkten Bestätigungsvermerk haben wir wie folgt erteilt:

„Bestätigungsvermerk des Abschlussprüfers

An die Geschäftsführung der **VIVAT Investment II GmbH**

Wir haben die Eröffnungsbilanz zum 15. September 2022 der **VIVAT Investment II GmbH** geprüft. Die Aufstellung der Eröffnungsbilanz nach den deutschen handelsrechtlichen Vorschriften und auf Grund des Gründungsvertrages (Satzung) der **VIVAT Investment II GmbH** liegt in der Verantwortung der gesetzlichen Vertreter der **VIVAT Investment II GmbH**. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über die Eröffnungsbilanz abzugeben.

Wir haben unsere Prüfung der Eröffnungsbilanz nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch die Eröffnungsbilanz vermittelten Bildes der Vermögenslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der **VIVAT Investment GmbH II** sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung wurden die Angaben in der Eröffnungsbilanz vollständig auf Grundlage der Gründungsurkunden geprüft und beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze sowie die Würdigung der Gesamtdarstellung der Eröffnungsbilanz. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet. Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht die Eröffnungsbilanz den gesetzlichen Vorschriften sowie der Satzung der **VIVAT Investment II GmbH** und vermittelt ein den tatsächlichen Verhältnissen entsprechendes Bild der **VIVAT Investment II GmbH**.“

Dresden 23. September 2022

USTB GmbH Wirtschaftsprüfungsgesellschaft

gez. Uwe P. Kerner

Uwe P. Kerner
Wirtschaftsprüfer

GLOSSARY

Actual/Actual-ICMA	Interest Calculation Method: Interest shall be calculated on the basis of the number of days elapsed in an Interest Period and the actual number of days in a year in accordance with the provisions of ICMA Rule 251 (Actual/Actual).
Auditor	Those natural or legal persons who audit the annual financial statements of a company with regard to the formal correctness of the accounting as well as the factual correctness and completeness of the business reports.
Banking Day	Any day, except Saturdays, Sundays or public holidays, on which German banks process payment transactions.
Bankruptcy	See term "insolvency".
Bondholder	All Bonds together. See the term "Securityholder".
Board of Directors	The executive body of a limited liability company under German law. It is responsible for all tasks that are not assigned to another body by law or the Articles of Association.
Continuity of operations forecast	A forecast with regard to the solvency of the company, showing whether the company will be able to meet its payment obligations due in the current and following business year or whether insolvency is imminent. In the event of a negative prognosis for the company's continued existence, bankruptcy/insolvency proceedings must be initiated against the company.
Debt financing	Raising debt capital, often by taking out a loan or issuing bonds.
Delegated Regulation (EU) 2019/979	Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regulatory technical standards on key financial information contained in the summary prospectus, the publication and classification of prospectuses, the advertising of securities, supplements to the prospectus and the notification portal and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.
Delegated Regulation (EU) 2019/980	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the presentation, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) 809/2004.
Early redemption amount	The nominal plus any interest accrued up to the day before redemption. This amount is to be paid out to the investor in the event of an extraordinary termination on the part of the investor.
End of Term	The calendar day specified in the Final Terms which is also the last day on which interest is payable on the Bonds.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive (EC) 2003/71.
Final Terms	The completed Terms and Conditions Sheet for the relevant issue, including its annexes.
FMA	The Financial Market Authority Austria, Otto-Wagner-Platz 5, 1090 Vienna, Austria
Insolvency	The situation of a debtor no longer being able to meet his payment obligations to his creditors. Insolvency is therefore characterised by an acute or imminent inability to pay.
Interest income risk	The risk that the investor does not receive the conditionally agreed interest payment due to the realisation of any risk, or receives it only partially or late.
ISIN	International numbering system for securities identification (International Securities Identification Number)
Investment Amount	The amount that the investor invests in the bonds offered. The amount of the investment may in principle be freely chosen by each investor, but it must be divisible by the nominal amount of the Bonds. Investors may not invest less than the respective minimum subscription amount.

Investment property	Those assets, real estate project companies, real estate and gold which the Issuer will acquire or in which it intends to invest.
Issuer	VIVAT Investment II GmbH, with its registered office in Germany, at the address Rosenau 54, 87437 Kempten (Allgäu), Germany, entered in the Kempten Commercial Register under the registration number HRB 16665
LEI	Globally unique identifier for legal entities in the financial market (Legal Entity Identifier).
Liquidation	The aim of a liquidation is the termination of a company. This is usually done by selling all assets, settling all liabilities and distributing the remaining funds to the shareholders.
Maturity Date	The day on which the Issuer is required to redeem the Bonds at 100 % of the principal amount, to the extent that the Bonds have not previously been redeemed in whole or in part.
Nominal amount	Amount that the issuer must repay to the security holder on the maturity date.
Participatory Loan	Participatory loans are loans which have conditional claims against the borrower; they do not involve any participation in the borrower under company law. In principle, therefore, the lender has no rights to information, control, voting, disclosure or participation in the loan. All claims of the lender are qualifiedly subordinated.
Politically exposed person	A person to be classified as a politically exposed person (PEP) under the respective applicable anti-money laundering and counter-terrorist financing provisions.
Prospectus	This EU Growth Prospectus, including any supplements thereto, including the documents incorporated by reference and annexed hereto.
Prospectus Regulation	The EU Prospectus Regulation. See term "EU Prospectus Regulation".
Real Estate Project Companies	Companies in which the Issuer holds an interest under company law and to which it grants participating loans. These are referred to as real estate project special purpose vehicles in the Issuer's Articles of Association. They may also be subsidiaries of the Issuer.
Registered Bond	The Securities issued pursuant to this Prospectus.
Repayment Risk	The risk that the investor cannot be repaid the investment sum at the time of maturity or in the event of an extraordinary termination, or that it can only be repaid in part or with a delay.
Securityholder	Person who holds the Bonds in his own name and for his own account in a securities account.
Semi-Blind Pool	If, at the time of the preparation of the Prospectus, the groups of investment objects in which the Issuer plans to invest within the framework of the Bonds offered are determined, but not the specific investment objects which it will actually acquire, a so-called "semi-blind pool" exists. Therefore, in particular the type, the nature and the concrete value development possibilities of investment objects, which play a major role for an investment decision, are not transparent.
Start of Term	The calendar day specified in the Final Terms.
Target companies	Companies in which the Issuer intends to participate or in which it intends to invest (e.g. by granting participating loans).
US Person	Persons who qualify as US Persons under Regulation S under the US Securities Act and who are therefore not permitted to acquire or hold the Bonds in question and persons who are subject to tax in the US.
US Securities Act	United States Securities Act of 1933, as amended from time to time.
Valuation report	A professional appraisal prepared by an expert in which the current market value of a property is determined using various procedures and taking into account the current market situation.
VIVAT Investment II GmbH	The Issuer. See term "Issuer".
Wertpapierinstitutsgesetz (WpIG)	The German Wertpapierinstitutsgesetz (WpIG) separates the regulation and supervision of securities firms from the German Banking Act (KWG) and, to a large extent, from the EU Capital Requirements Regulation (CRR), and transfers them to a separate, self-contained supervisory regime. This affects small and medium-sized securities institutions.




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Signaturwert	RS5ZHStPf4jRVORFV00I5kbcV+ESGt5SaNbaI50IsjP34YeskzoynNIYEYSQqui9mYgREPAuDUSWLu7lChpM2mil/lwyQM7E6pfXuVL7p/7yGUV8Mbb/v6IHw3dIWUXtvzDyrcK5NCV1zJbyntc/Ww39DvktG43+Z+A/LcnEq4S8JX5nzO971seu3Hd3XcSrFhTmPIxarKWLZWI8BwnPiORZgm/Si8nrq0gQfU2SsnHecg6kinQreGEffYtD oGvLxRaSXxZgUG2i jwYg2t+wjXbAJb4RnngEYytr08lW2KxQ10zb+zqYHChuUmlsnGhUWRpkNT/nIZ1P1OhWfFM1NA==	
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	Datum/Zeit-UTC	2022-11-30T11:39:49Z
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	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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