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The German Version of the prospectus is authoritative.

BASE PROSPECTUS

of 08/03/2024

concerning the Offering Programme

of

VIVAT II AG
Landstrasse 63, Postfach 261
9490 Vaduz, Liechtenstein

HR number
FL-0002.700.987-7

("Issuer")

for the issue of debentures in several configuration variants

(hereinafter collectively referred to as "**partial debentures**")

Introduction and further information

VIVAT II AG, a stock corporation under Liechtenstein law, Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein, registered in the Liechtenstein Commercial Register under the number FL-0002.700.987-7 (hereinafter also referred to as "**VIVAT II AG**", "**Company**" or "**Issuer**" has prepared this document (the "prospectus") for the purposes of the public offering of partial debentures within the scope of an offering programme. The partial debentures are governed by Liechtenstein law. There is no intention of applying for admission of the partial debentures to trading.

Investors should bear in mind that an investment in the partial debentures involves various risks. If certain risks materialise, in particular those described in more detail in Section II "Risks and Warnings", investors may lose part or all of their investment. Every investor should make their investment decision only after an in-depth examination, taking into consideration their financial and other circumstances, and should seek individual and professional investment, legal and tax advice in connection with the subscription to the partial debentures offered by the Issuer.

This prospectus is a base prospectus of VIVAT II AG within the meaning of Art. 8 of 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, repealing Directive 2003/71/EC ("**EU Prospectus Regulation**") and was prepared in accordance with the requirements of this Regulation, Delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019 ("**Delegated Regulation (EU) 2019/980**"), Delegated Regulation (EU) 2019/979 of the Commission of 14 March 2019 ("**Delegated Regulation (EU) 2019/979**") and the Act of 10 May 2019 implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market ("**EEA Securities Prospectus Implementing Act**"). It must be read in conjunction with all documents incorporated in the prospectus by reference (see Section VII "**Documents incorporated by reference**"), which also form part of this prospectus.

The partial debentures issued under this issue programme are subject to Liechtenstein law.

The present prospectus contains all information required under the provisions of the EU Prospectus Regulation and the implementing regulations (including, in case of a supplement, the amending and supplementary information) relating to the Issuer and the partial debentures to be offered to the public. It consists of the following sections:

- I. **General description of the offering programme**
- II. **Risks and warnings**
- III. **Registration form, general information, information about the Issuer**
- IV. **Information on the non-equity securities - securities note**
- V. **Form for the Final Terms**
- VI. **Approval by the Issuer of the use of the prospectus**
- VII. **Documents incorporated by reference**

The information in Section IV. "**Information on the non-equity securities – securities note**" of the prospectus will be completed and adapted in the corresponding section of the applicable Final Terms, including an annex to the Final Terms (the designated issue terms for non-equity securities) upon issuance of the respective issue.

This prospectus has been approved by the Liechtenstein Financial Market Authority ("FMA") and may be referred to other authorities at any time.

The accuracy of the contents of the information in this prospectus is not the object of the inspection of the prospectus by the FMA. The FMA only audits the prospectus in accordance with the requirements of the EU Prospectus Regulation and the Implementing Regulations for its completeness, coherence (consistency) and comprehensibility for the purposes of comparison

with the harmonised European legal requirements regarding the content. The FMA accepts no responsibility for the quality of the business model or the financial creditworthiness and financial solvency of the Issuer.

Investors should therefore make their own assessment of the suitability of these securities for investment and seek individual advice.

The prospectus was made available in good time before the beginning of the public offering. The prospectus is available to everyone on the website of the Issuer at www.multitalent.ag. Upon request, the Issuer will provide any potential investor with a version of the prospectus on a durable medium free of charge. Should a potential investor expressly request a printed version of the prospectus, this will also be made available to him or her free of charge.

The validity of this prospectus is limited to twelve months after the approval of the prospectus. The prospectus must therefore be considered invalid after the expiry of this period. The obligation to issue a supplement to the prospectus in the event of important new circumstances, material misstatements or material inaccuracies no longer applies if 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 is published on the website of the Liechtenstein Financial Market Authority (register.fma-li.li).

The prospectus has been prepared for the purposes of a public offering of the partial debentures in Germany, Liechtenstein, Switzerland, France, Belgium, Italy, Austria, Latvia, Lithuania, Estonia, Sweden and Finland. The Issuer plans to file a request with the FMA and to submit a copy of the prospectus and a certificate of the approval thereof to the relevant authorities of Germany, France, Belgium, Italy, Austria, Latvia, Lithuania, Estonia, Sweden and Finland, from which it appears that this prospectus has been prepared in accordance and compliance with the provisions of the EU Prospectus Regulation and implementing regulations. The prospectus has also been deposited at a Prospectus Inspection Office in Switzerland. The Issuer can also call on the FMA to pass on certificates of the approval of this prospectus to the relevant authorities of other Member States at any time. The partial debentures may only be offered and/or sold in all countries in accordance with the applicable national and international regulations.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE SALE OF PARTIAL DEBENTURES MAY BE RESTRICTED OR COMPLETELY BANNED IN OTHER LEGAL SYSTEMS. THIS PROSPECTUS IS NOT AN OFFER OF SALE OR AN INVITATION TO THE SUBMISSION OF A BID TO PURCHASE THE PARTIAL DEBENTURES IN COUNTRIES IN WHICH SUCH AN OFFER OR INVITATION IS AGAINST THE LAW. PERSONS GOVERNED BY SUCH A LEGAL SYSTEM WHO COME INTO POSSESSION OF THIS PROSPECTUS OR NON-EQUITY SECURITIES FROM THE ISSUER MUST TAKE PERSONAL RESPONSIBILITY TO INFORM THEMSELVES ABOUT THESE RESTRICTIONS AND BANS AND ADHERE TO THEM.

THE PARTIAL DEBENTURES ARE NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR PURSUANT TO OTHER REGULATIONS FOR THE ADMISSION OR DISTRIBUTION OF SECURITIES IN THE USA AS PART OF THIS OFFER. THEY MAY NOT BE OFFERED OR SOLD WITHIN THE USA OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY US PERSON (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT).

Responsibility for the content of the prospectus and general information

VIVAT II AG, with its registered office in Liechtenstein at Landstrasse 63, POB 261, FL-9490 Vaduz, Liechtenstein, registered in the Liechtenstein Commercial Register under the registration number FL-0002.700.987-7, assumes the responsibility for the information provided in this prospectus. The accuracy and completeness of the information contained in the prospectus is the sole responsibility of the Issuer.

VIVAT II AG declares that the information in this prospectus is correct to the best of its knowledge and that no facts have been omitted, which are likely to alter or distort the statements of this prospectus, and that it has taken all reasonable care to ensure that the statements made in this prospectus are, to the best of its knowledge, in accordance with the facts.

This prospectus contains forward-looking statements or statements which may be interpreted as such. These statements contain certain goals which the Issuer intends to achieve but which are not predictions. They include known and unknown risks and uncertainties, which refer to events and circumstances that may or may not occur in the future. Forward-looking statements are not guarantees for future performance. Potential investors should therefore not place any trust in these forward-looking statements. Should one or more of the risks described in this prospectus materialise or should any of the underlying assumptions prove incorrect, actual returns may differ materially or completely from those described in this prospectus as expected, presumed or estimated. The Issuer does not intend to update the information contained in this prospectus after the end of the offer.

All information contained in this prospectus, particularly in relation to the Issuer and the rights associated with the non-equity securities, refers to the date of approval of this prospectus. Under no circumstances does the delivery of this prospectus or the offer, sale or delivery of partial debentures mean that the data in the prospectus also applies after the date on which the prospectus was published or most recently changed or supplemented, or that the financial situation of the Issuer has not deteriorated since the date of the prospectus or the date of the most recent change or supplement to the prospectus. It also does not mean that additional information provided in connection with the issue programme is applicable after the date it was provided or (if it refers to a different date) the date on the document containing the information. However, the validity of this prospectus is limited to twelve months after the approval of the prospectus in any case.

Information regarding the Issuer and the offer of partial debentures of the Issuer which is as exhaustive as possible is only provided if this prospectus, with any possible supplements is read in conjunction with the applicable Final Terms of a non-equity security.

This prospectus contains all statements and information provided by the Issuer in connection with the offer of partial debentures. The partial debentures are offered exclusively on the basis of this prospectus.

The Issuer has not authorised any other person to provide information or make representations which are not contained in this prospectus or in any other information provided by the Issuer or contained in publicly available information, or which are inconsistent with its contents. If information or assurances are made, these are not to be considered approved by the Issuer. No one is authorised to provide information or statements which are not contained in this prospectus. Any such statements should not be relied upon under any circumstances.

Contents

- Introduction and further information 2**
- Responsibility for the content of the prospectus and general information 4**
- I. General description of the offering programme..... 11**
- II. Risks and warnings 12**
 - 1. General risk considerations..... 12
 - 2. Risks which are specific to the Issuer..... 12
 - 2.1. Risks relating to the financial situation of the Issuer..... 12
 - 2.2. Risks relating to the business activities and sector of the Issuer..... 16
 - 2.3. Legal and regulatory risks 24
 - 2.4. Risks relating to internal controls..... 25
 - 3. Risks which are specific to the securities..... 27
 - 3.1. Risks relating to the nature of the securities 27
- III. Registration form, general information, information about the Issuer 31**
 - 1. Responsible persons, information from third parties, expert reports and approval by the competent authority..... 31
 - 1.1. Responsibility for the information provided in the prospectus 31
 - 1.2. Declaration of the Issuer..... 31
 - 1.3. Approval of this prospectus 31
 - 2. Auditor..... 31
 - 2.1. Name and address of the auditor of the Issuer..... 31
 - 3. Risk factors 31
 - 4. Information about the Issuer 31
 - 4.1. Business history and business development of the Issuer 31
 - 5. Overview of the business activities..... 32
 - 5.1. Main activities of the Issuer 32
 - 5.2. Basis for any information provided by the Issuer on its competitive position..... 34
 - 6. Organisational structure 34
 - 6.1. Position of the Issuer in a group..... 34
 - 7. Trend information..... 34
 - 7.1. Statement on any significant deterioration in the prospects of the Issuer since its formation 34
 - 7.2. Information on trends, etc. 34
 - 8. Profit forecasts or estimates..... 34
 - 9. Administrative, management and supervisory bodies..... 34
 - 9.1. Information on members of the administrative, management and supervisory bodies 34
 - 9.2. Conflicts of interest from administrative, management and supervisory bodies..... 35
 - 10. Main shareholders..... 36
 - 10.1. Direct and indirect shareholdings or control as well as measures to prevent the misuse of such control..... 36
 - 11. Financial information regarding the asset, financial and earnings situation of the Issuer 37
 - 11.1. Historical financial information 37
 - 11.2. Audit of the historical financial information 40
 - 11.3. Legal proceedings and arbitration proceedings 40
 - 11.4. Significant changes in the financial situation or trading position of the Issuer..... 40
 - 12. Further information..... 40
 - 12.1. Share capital..... 40
 - 12.2. Charter and Articles of Association of the company 41
 - 13. Essential contracts..... 41

Contents

13.1.	Paying agent agreement.....	41
13.2.	Issue of partial debentures	41
13.3.	Initiator agreement with VIVAT Financial Services GmbH	41
13.4.	General contract with Largamus Financial GmbH for the brokerage of financial instruments	42
14.	Available documents	42
IV.	Information on the non-equity securities – securities note	43
1.	Responsible persons, information from third parties, expert reports and approval by the competent authority.....	43
1.1.	Responsibility for the information provided in the prospectus	43
1.2.	Declaration of the person responsible for the securities note	43
1.3.	Approval of the prospectus	43
2.	Risk factors	43
3.	Fundamental information.....	43
3.1.	Interests of natural or legal persons who hold a share in the issue/the offer	43
3.2.	Reasons for the offer and use of the earnings.....	44
4.	Details of the offered securities	45
4.1.	Description of the type and class of the securities.....	45
4.2.	Legal provisions on the basis of which the securities were created	45
4.3.	Securitisation and denomination	45
4.4.	Total issue volume of the offered securities.....	45
4.5.	Currency of the bond issue.....	45
4.6.	Rank of the securities.....	45
4.7.	A description of the rights attached to the securities, including any restrictions and the procedure for exercising these rights	45
4.8.	Interest rate and interest debt.....	47
4.9.	Maturity date and repayment conditions	47
4.10.	Yield	47
4.11.	Representation of the holders of partial debentures	47
4.12.	Statement of the resolutions, authorisations and approvals by virtue of which the securities are to be created and/or issued	48
4.13.	Statement of the expected issue date	48
4.14.	Description of any restrictions on the transferability of the securities.....	48
4.15.	Warning regarding the effect of tax laws on the earnings from the security	48
5.	Conditions of the public offer of securities	49
5.1.	Conditions, offer statistics, expected timetable and action needed to complete the application.....	49
5.2.	Distribution and allocation plan	51
5.3.	Pricing	51
5.4.	Placement, underwriting and brokerage.....	51
6.	Admission to trading and trading arrangements	51
7.	Further information.....	52
7.1.	Advisers named in the securities note who have participated in the issue	52
7.2.	Audited information	52
7.3.	Ratings	52
V.	Form for the Final Terms.....	53
1.	Final Terms template	53
2.	Sample bond terms.....	56

Contents

- Section 1 Form and nominal amount 56
- Section 2 Status and ranking 57
- Section 3 Interest 57
- Section 4 Term 57
- Section 5 Repayment / repurchase 57
- Section 6 Termination 58
- Section 7 Paying agent and payments 58
- Section 8 Limitation period 58
- Section 9 Taxes 58
- Section 10 Notices and announcements 58
- Section 11 Changes to the terms of the bonds 59
- Section 12 Issue of further bonds 59
- Section 13 Liability 59
- Section 14 Jurisdiction and applicable law 59
- Section 15 Severability clause 60

- VI. Approval by the Issuer of the use of the prospectus 61**
 - 1. Information concerning the consent of the Issuer or the person responsible for drawing up the prospectus 61
 - 1.1. Explicit consent and declaration 61
 - 1.2. Statement of the period for which the consent for use of the prospectus is given 61
 - 1.3. Statement of the offer period during which the subsequent resale or final placement of the securities through financial intermediaries may take place 61
 - 1.4. Information on the Member States in which the financial intermediaries may use the prospectus for subsequent resale or final placement of the securities 61
 - 1.5. All other conditions to which the consent is bound 61
 - 1.6. Note for the investors that if a financial intermediary makes an offer to them, it must inform them of the terms of the offer at the time it is made 61
 - 2. Additional information 62
 - 2.1. Note for the investors 62

- VII. Documents incorporated by reference 63**

List of abbreviations

"Auditor"	Natural or legal persons who audit the annual financial statements of a company with regard to the formal correctness of the accounting and the factual accuracy and completeness of the annual reports. In Liechtenstein: the audit office.
"Actual/Actual-ICMA"	Interest calculation method Interest is calculated on the basis of the expired days of an interest period and the actual number of days of a year as detailed in the provisions of ICMA Rule 251 (Actual/Actual).
"Investment object"	Those assets, real estate companies and real estate that the Issuer will acquire or in which the said intends to invest.
"Investor"	The holders of these partial debentures, see "Security holder".
"Bond"	All partial debentures together.
"Bondholder"	See "Security holder".
"Bank working day"	Any day, except Saturdays, Sundays or holidays, on which German banks process payment transactions.
"Valuation report"	A professional report prepared by an expert, in which the current market value of a property is determined using various methods and taking into account the current market situation.
"CSC' Company Structure Consulting AG"	CSC' Company Structure Consulting AG, Landstrasse 63, FL-9490 Vaduz, FL-0002.062.351-0.
"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 regard to regulatory technical standards on material financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a 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 format, 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) No 809/2004.
"Implementing Regulations"	Delegated Regulation (EU) 2019/980 and Delegated Regulation (EU) 2017/1129.
"Issuer"	VIVAT II AG, Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein, registered in the Liechtenstein Trade Register under registration number FL-0002.700.987-7.
"Final Terms"	The Final Terms filled in for the respective issue including their attachments.
"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 2003/71/EC.

"EEA Securities Prospectus Implementation Act" (EWR-WPPDG)	Act of 10.05.2019 implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
"Maturity date"	The date on which the Issuer has to redeem the partial debentures at 100 % of their nominal amount, unless the partial debentures have previously been fully or partially redeemed.
"FMA"	The Liechtenstein Financial Market Authority, Landstrasse 109, FL-9490 Vaduz, Liechtenstein.
"Forecast of continuing operations"	A forecast with regard to the solvency of the company which shows whether the company will be able to meet its payment obligations due in the current and subsequent financial years or whether insolvency is imminent. In the event of a negative forecast of continuing operations, bankruptcy/insolvency proceedings must be opened against the company.
"External financing"	The procurement of outside capital, often by taking out a loan or issuing debentures.
"Company"	The Issuer. See "Issuer".
"Group"	The Issuer together with possible future subsidiaries.
"Real estate companies"	Companies with their registered place of business or head office in the European Union whose focus is on the renovation and refurbishment of residential and commercial buildings as well as the direct purchase and sale of real estate and the associated development of real estate projects and in which the Issuer arranges investments by acquiring debt instruments and/or company holdings. These may be (i) subsidiaries of the Issuer; (ii) other affiliated companies which are under the same group management as the Issuer; or (iii) third-party companies.
"Insolvency"	The situation of a debtor who is no longer able to meet his or her payment obligations to his or her creditors. An insolvency is therefore characterised by acute or imminent inability to pay.
"Investment amount"	The amount which the investor invests in the partial debentures offered. Essentially, the investment amount is freely selectable for each investor, but must be divisible by the nominal amount of the bond. However, investors may not fall short of the respective minimum subscription amount.
"ISIN"	International numbering system for securities identification (International Securities Identification Number).
"Bankruptcy"	See "Insolvency".
"Beginning of the term"	The calendar day specified in the Final Terms.
"Maturity date"	The calendar day specified in the Final Terms which is also the last day on which the partial debentures accrue interest.
"LEI"	Unique global identifier for legal entities in the financial market (Legal Entity Identifier).
"Liquidation"	The objective of a liquidation is the dissolution of a company. This is usually achieved by selling all assets, settling all liabilities and distributing the remaining funds to the shareholders.
"Nominal value"	See "Nominal".
"Nominal amount"	Amount which the Issuer must repay to the security holder on the maturity date.
"PGR"	Liechtenstein Person and Company Law, LGBl. 1926 No. 4.

"Politically Exposed Person"	A person who is to be classified as a politically exposed person (PEP) in accordance with the relevant applicable provisions on combating money laundering and terrorist financing.
"Prospectus"	This base prospectus including any supplements, including those documents incorporated by reference and attached to this base prospectus as an annex.
"Prospectus Regulation"	The EU Prospectus Regulation. See "EU Prospectus Regulation".
"Audit office"	The auditor(s). See "Auditor".
"Repayment risk"	The risk that the investor either cannot be repaid the investment amount on the maturity date or in the event of an extraordinary termination, or can only be repaid in part or late.
"Semi-blind pool"	If, at the time of the preparation of the prospectus, only the groups of investment properties in which the Issuer intends to invest within the scope of the partial debentures offered are listed, but not the specific investment properties that the Issuer actually acquires, then a so-called "semi-blind pool" exists. In particular, the nature, constitution and concrete possibilities for the development of the value of the investment objects which play a key role in an investment decision are therefore unclear.
"Non-income taxes"	This means any form of taxation which is based on the value of a specific existing asset rather than on its yield.
"Partial debenture"	The securities issued on the basis of this prospectus.
"pot."	under certain circumstances.
"US person"	Persons who are deemed to be US persons pursuant to Regulation S of the US Securities Act and may therefore neither acquire nor hold the partial debentures in question, as well as persons who are taxable in the USA.
"US Securities Act"	United States Securities Act of 1933, as amended.
"Depositary"	The depositary is Clearstream Banking AG, Mergenthalerallee 61, DE-65760 Eschborn, Germany.
"Administrative Board"	The executive body of a stock corporation under Liechtenstein law. It is responsible for all tasks which are not assigned to another body by law or the Articles of Association.
"VIVAT II AG"	The Issuer. See "Issuer".
"Board"	Executive body of a stock corporation under German law. See "Administrative Board".
"Early redemption amount"	The nominal amount plus any interest accrued up to the day before repayment. This amount must be paid out to the investor in the event of an extraordinary termination by the investor.
"Security holder"	Person who holds the partial debentures in a securities account in his or her name and for his or her account.
"Paying agent"	The paying agent is Baader Bank AG, Weihenstephaner Straße 4, DE-85716 Unterschleißheim, Germany
"Target companies"	Companies with their registered place of business or head office in the European Union in which the Issuer intends to invest by acquiring debt instruments and/or company holdings.
"Interest yield risk"	The risk that the investor will not receive or will only receive it in part or late due to the materialisation of a particular risk.

I. General description of the offering programme

The base prospectus published by the Issuer includes information on securities that may be offered under the programme. This includes partial debentures. The base prospectus does not include all the information necessary to make an investment decision, because the structure of the relevant securities had not yet been determined as of the publication of the base prospectus and will only be described in more detail in the applicable Final Terms.

An investment decision can therefore only be made after the investor has carefully read and assessed the Final Terms and the base prospectus for the relevant securities, including any supplements, in conjunction with each other. The Final Terms are published on the website of the Issuer at www.multitalent.ag.

The following general description of the programme makes no claim to be complete.

Issuer:	VIVAT II AG, Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein, CR number: FL-0002.700.987-7, telephone number: +423 232 03 51.
Description:	Offer programme for partial debentures.
Issue volumes:	The total amount of the respective issue of partial debentures under this programme will be laid out in the Final Terms.
Types and form of securities:	<p>The Issuer cannot issue direct, unsubordinated, unsecured bearer bonds.</p> <p>The bearer bonds are securitised for the term of the bond in a global bearer certificate held at the depository. The physical delivery of actual bonds or bond coupons cannot be requested.</p> <p>The bondholders have partial ownership of the global certificate, which can be transferred in accordance with the legal provisions and the regulations of the depository.</p>
Currency:	The securities are issued in CHF or EUR; the final currency will be determined in the Final Terms.
Paying agent:	The paying agent is Baader Bank AG, Weißenstephaner Straße 4, DE-85716 Unterschleißheim, Germany.
Admission to trading:	The bonds issued under this programme are not admitted to trading.
Applicable law:	Pending any mandatory consumer protection provisions, the partial debentures are subject to Liechtenstein law to the exclusion of the rules of international private law, insofar as this would result in the application of foreign law.
Place of jurisdiction:	The exclusive place of jurisdiction for all complaints against the Issuer is Vaduz in the Principality of Liechtenstein, subject to any contradictory provisions relating to mandatory consumer protection law.

II. Risks and warnings

1. General risk considerations

Terms defined in the bond conditions or anywhere else in this prospectus have the same meaning in this section. Investors are exposed to issuer-related and securities-related risks associated with the partial debentures described in this prospectus. Investors should therefore carefully read the following risk factors and the other information contained in this prospectus before deciding to purchase the partial debentures of the Issuer described in this prospectus and take them into account in their investment decision.

The risks which the Issuer considers to be material are described below. However, it is possible that the risks stated below may prove to be incomplete in hindsight, especially if risks which the Issuer considered to be immaterial at the time of the preparation of the prospectus become material, and the Issuer is unable to make interest and/or capital payments on or in connection with the partial debentures for reasons other than the ones described here. Such other reasons cannot be foreseen at the time of the preparation of the prospectus and cannot therefore be currently considered material risks by the Issuer.

The materialisation of one or more risks could have severe negative impacts on the asset, financial and earnings situation of the Issuer and, in extreme cases, result in a total loss of interest payable to investors and/or a total loss of the investment amount. An investor should consider such a possible total loss in the context of his or her personal financial circumstances and be able to financially absorb it if necessary.

Investors should have experience in securities transactions of this type. In any event, they should carefully read and appreciate the risks described in detail in this prospectus, in order to be able to assess the risk of the partial debentures offered here. In the view of the Issuer, individual advice from a competent expert is indispensable before making any decision to purchase.

The selected order of risk factors represents a statement on the probability of their occurrence and on the significance or severity of the respective risk or the extent of the potential impairment of the business and the financial position of the Issuer. On the basis of the applicable legislation, 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 divided into the respective risk category as "high-risk category", "medium-risk category" and "low-risk category". If a risk class is not stated or is marked "Not applicable", a risk class for the respective risk category does not exist in the current assessment of the Issuer. The selected order of risk factors, including within the risk categories, represents a statement on the probability of their occurrence and on the significance or severity of the respective risk or the extent of the potential impairment of the business and the financial position of the Issuer.

The materialisation of individual risks stated below, either alone or in combination, could have a negative impact on the asset, financial and/or earnings situation of the Issuer, which could even lead to the insolvency of the Issuer in the worst case. In relation to all these risks, there is a danger that investors may not receive interest payments or may lose part and/or all of the investment amount (total loss risk).

2. Risks which are specific to the Issuer

2.1. Risks relating to the financial situation of the Issuer

2.1.1. High-risk category

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

If the business model of the Issuer should prove to be unsustainable for whatever reason, or if the Issuer should get into ongoing, significant financial difficulties, the continued existence of the Issuer would be

endangered. If the Issuer does not have sufficient funds available to be able to make repayments and/or 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 outside capital is no longer covered by current and fixed 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 partial debentures are issued. According to Liechtenstein law, arithmetical over-indebtedness is not sufficient for bankruptcy proceedings to be opened. In order for bankruptcy proceedings to be opened against the Issuer, a negative prognosis must be added to the arithmetical over-indebtedness. Future receivables must also be taken into account when drawing up a prognosis and the risk of future illiquidity must be taken into account. Insolvency proceedings must be opened against the Issuer as soon as there is a negative forecast of continuing operations. In such a case, investors face the immediate risk of non-payment of interest and partial or total loss of the investment amount.

Any negative impact on the asset, financial or earnings situation of the Issuer which has a negative effect on its liquidity position may increase or materialise the risk of insolvency and the resulting risks for investors, consisting in the non-payment of interest and the partial or total loss of the investment amount.

The claims of the creditors from the partial debentures are not secured. Accordingly, the bondholders do not have first priority of access to the assets in which the Issuer invests or which are the property of the Issuer. Rather, other creditors of the Issuer can access these 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 partial debentures. 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 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 partial debentures. In addition, the Issuer may issue further debentures during the term of these partial debentures, which, in respect of the investors, may rank equally or higher than the present bonds. It can therefore be expected that further creditors with substantial claims will join in.

Secured creditors can satisfy their claims from the 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 not receive all or part of their claims arising from the partial debentures.

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. The liquid assets of the Issuer are obtained from the issue of bonds, including this issue, and the exploitation of existing investments and investments yet to be made, or - with regard to investments from the real estate sector - from the current revenue from shares. 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.

As the Issuer will only be directly operationally active to a small extent, the Issuer will be significantly dependent on the business success of the real estate companies and future subsidiaries as well as existing 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. It is also possible that the Issuer will lack liquid funds, even after receiving the proceeds from the issue of the partial debentures, and will therefore not be able to acquire or purchase suitable investment properties. This is particularly conceivable in view of

the fact that the proceeds from the bond issues will also be used to cover the issuing costs. Therefore, if the proceeds from the issue do not meet the Issuer's profit expectations, there is a risk that all or part of the proceeds will have to be used to cover the issue costs, leaving no further liquid assets available for investments.

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.

Risk of the absence of profits

The business activity of the Issuer is indirect investment in real estate in Germany via real estate companies with a registered place of business or head office in the European Union through the acquisition of debt instruments and/or company holdings as well as the direct purchase and sale of real estate in Germany, primarily residential but also commercial real estate, and the acquisition of buildable plots of land and land for future development which will be prepared for building. The Issuer does not engage in any further operative business activity beyond this. The liable share capital of the Issuer is only CHF 50,000.00. The share capital is subsequently offset by significantly higher liabilities to investors and other contractual partners. The investors are therefore exposed to a significantly greater credit risk by purchasing the partial debentures compared to purchasing from an issuer with a significantly higher capitalisation.

The capacity of the Issuer to service its liabilities is therefore limited by the low level of its operating activities. The Issuer is an investment company which possesses no significant assets apart from shares in real estate companies and receivables from real estate companies. 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 net assets, financial position and results of operations of the real estate companies and future subsidiaries and existing as well as future real estate projects. Only if the project companies are able to meet their interest and redemption payments on the loans granted by the company in the future or if the investment companies distribute profits on a continuous basis can there be a significant inflow of funds to the Issuer.

If no proceeds are generated at the level of the real estate companies, the Issuer will not receive any proceeds and thereby no liquidity in this respect. In addition, there is the risk of a potential value adjustment of the stake, from bad debt allowances or from missing income from loan agreements. This can negatively impact the asset, financial and earnings situation of the Issuer and can lead to the investor not receiving 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 business plan of the Issuer is based on the total amount of the securities being subscribed to and paid in, at least for the most part. There is a high risk to the success of the investment if the planned partial amount is not subscribed within a year of the approval of this sales prospectus. Only when the investor's capital to be used is actually available to the Issuer can the intended investment objects be acquired and the commercial objectives of the Issuer achieved.

In addition, this circumstance depends upon the Issuer itself succeeding in its sales and any sales partners being able to broker the purchase of partial debentures to a sufficient degree. The sales performances of third parties on behalf of the Issuer may be negatively impacted by the fact of their having no exclusivity agreement with the Issuer. This means that they also provide brokering services for other competing product providers, e.g. for other issuers of partial debentures.

If the total amount of the securities is not subscribed to as forecast, at least for the most part, the Issuer has fixed payment obligations which nevertheless have to be met, meaning that e.g. the issue costs in percentage terms with respect to the amount actually subscribed by the investors would then be significantly higher than forecast. This could result in insufficient net receipts available to the Issuer for the acquisition of investment objects as intended, meaning that it can therefore not generate sufficient

proceeds from the realisation of the value of the investment properties in order to be able to meet its payment obligations vis-à-vis the investors.

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 interest payments or to a partial or total loss of the investment amount.

2.1.2. Medium-risk category

External financing by the Issuer

The Issuer is free to raise additional outside capital in any conceivable form and to an unlimited extent in connection with its business activities. The raising of further outside 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.

At the time of the preparation of the prospectus, the Issuer assumes that the net income will be sufficient to achieve the investment aims of the partial debentures offered in this sales prospectus, whereby the partial debentures offered in this sales prospectus are declared as outside capital of the Issuer. Nevertheless, it is possible that due to changes in the framework conditions or unforeseen events or due to investors deploying less capital under the partial debentures offered here than planned, losses may be incurred by the Issuer which may result in the net proceeds not being sufficient in the future to realise the investment objective of the partial debentures offered with this prospectus and the raising of further outside capital becoming necessary.

In such a case, it would be mainly dependent on the asset, financial and/or earnings situation of the Issuer as to whether and to what extent the Issuer would succeed in obtaining outside capital. 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 outside 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.

Exchange rate and currency risk

There is always the risk of unfavourable developments in the exchange rates (currency risk). The currency risk consists of fluctuations in the value of balance sheet items (e.g. receivables and liabilities) and/or cash flows as a result of exchange rate fluctuations. This risk particularly applies where business transactions take place in a currency other than the local currency (foreign currency) and could occur in the normal course of business.

This risk is significant for the Issuer because it issues partial debentures in both CHF and EUR. This means that a large portion of its liabilities are in a foreign currency. The Issuer is also active internationally. It generates a significant portion of its income and incurs a significant portion of its expenditures in a currency other than CHF, particularly in EUR. In addition, the Issuer finances a considerable volume of investments in EUR. If a currency risk arises, in particular as a result of the EUR/CHF or CHF/EUR exchange rate, this could have negative consequences for 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.

2.1.3. Low-risk category

Not applicable.

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

2.2.1. High-risk category

Risk arising from investment of the Issuer in other companies, especially real estate companies

The Issuer invests in real estate in Germany, especially via real estate companies with their registered place of business or head office in the European Union, by acquiring debt instruments and/or company holdings.

The shares or investments in other companies intended by the Issuer are associated with considerable risks. Among others, this includes the risk that key personnel in these real estate companies change or that necessary business relationships of these real estate companies are not maintained. The pursued objectives, synergy effects or cost savings may not be realised and there could be disagreements with partners or unfavourable strategic developments. Erroneous assessments of risks and/or market conditions or unforeseeable developments can adversely affect the asset, financial and/or earnings situation of these real estate companies. Other such factors may be that the economic design of a real estate company cannot be realised as planned, e.g. because of high cost structures, or because bad investment decisions are made or legal disputes arise. In addition, payment delays or insolvencies in particular can increase the insolvency risk of these real estate companies.

If the deterioration of the asset, financial and/or earnings situation of a real estate company means that it is unable or only partly able to fulfil its obligations to the Issuer, this will also have a negative effect on the asset, financial and/or earnings situation of the Issuer. Even if the real estate company fulfils its payment obligations to the Issuer, the financing commitment of the Issuer is ultimately always based on its attainable proceeds. If these proceeds decrease, e.g. due to unexpected costs, this will have a negative effect on the asset, financial and/or earnings situation of the Issuer, because it will be able to generate less revenue than expected. The materialisation of these risks could lead to the investor not receiving any interest payments or to the whole or partial loss of the investment amount.

A deterioration in the economic situation or, in extreme cases, the insolvency of the holding company would have a direct effect on the Issuer. Potential valuation adjustments to the share estimates, loan write-offs, or lack of earnings from profit and loss transfers, profit participation, interest agreements or capital gains would have a negative impact on the performance of the Issuer and could, under certain circumstances, endanger the continued existence of the company. The occurrence of the above risks could have a significant adverse 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.

Semi-blind pool character

The Issuer intends to invest in investment properties, some of which have not yet been determined at the time of the preparation of the prospectus. 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 outlay behind the investments in investment properties as well as the economic development of the investment properties cannot be conclusively determined and predicted. 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 and characteristics of the investment objects and their potential to increase in value, which play a significant role in the investment decision, are not divulged. 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 materialisation of even one of the individual risks stated in this section could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Cluster risk

In addition, so-called cluster risk must be taken into account. This means that a lack of diversification in the investment of investor funds and also the degree of diversification of the individual real estate companies may adversely affect the Issuer's ability to absorb crises.

The less diversified the fields of activity of the real estate companies (the less they differ from each other with regard to risk of default), the more bundled the risk of losing value in the event of crises. Real estate companies in which the Issuer invests invest in turn in real estate in the German real estate market. Due to this concentration, the real estate companies may not be able to compensate for the risks materialising in the real estate sector through other investment objects. As the Issuer is dependent on the success of the real estate companies, this can also have a negative impact on the Issuer.

Furthermore, the Issuer itself is subject to a cluster risk. There is a risk that investments in the real estate market are unable to provide sufficient diversification. Risks that occur in the real estate market, may have a significant negative effect on the asset, financial and/or earnings situation of the Issuer. 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 materialisation of the cluster risk, both at the level of the Issuer itself and also at the level of the real estate companies, could lead to the investor not receiving interest payments as well as to a partial or total loss of the investment amount.

Risks associated with the acquisition of debt instruments and restricted realisability of claims against real estate companies

The indirect investments of the Issuer in real estate companies can be provided by the acquisition of debt instruments issued by the real estate companies, in particular, qualified subordinated bearer bonds. In this respect, the Issuer is exposed to the credit risk of these companies. This refers to the risk that the respective real estate company as issuer cannot meet its payment obligations in due time and/or not completely. In the extreme case of insolvency of the respective real estate company, it may no longer be possible to make any payments at all.

If the Issuer acquires bearer bonds from real estate companies, it has a qualified subordinated repayment claim against the real estate companies at the end of the term of the investments intended by the real estate companies, as well as a qualified subordinated claim to any agreed revenue share, insofar as a net income can be achieved from the real estate project, but no decision-making authority or right to a say in the real estate company.

If other creditors have also agreed upon the subordination of their claims, they therefore have equal ranking. The purpose of the qualified subordination is to prevent insolvency proceedings being opened with respect to the assets of the respective real estate company. The Issuer may therefore not assert payment claims against the respective real estate company for as long as and to the extent that this would lead to the insolvency or over-indebtedness of the respective real estate company. The viability of claims by the Issuer against the real estate companies is thereby limited. This may result in delays

and/or the absence of any payment to the Issuer. In the event of delays, the period of non-payment depends on the commercial situation of the debtor. This cannot be specifically predicted at the present time.

If payment fails to be made in its entirety, the Issuer will lose the invested net proceeds in this respect. As a result, its asset, financial and/or earnings situation could deteriorate considerably. Because, even in the event of liquidation or insolvency on the part of the real estate company, the Issuer may only be paid after the other, non-subordinate creditors of the real estate company due to a qualified subordination, there is a risk that the Issuer may lose all or part of its invested net income, even in the event that potential liquidation or insolvency assets were available from the respective real estate company. This would also adversely 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.

External financing by target companies

Whether those companies in which the Issuer intends to acquire an interest or in which it intends to invest (so-called target companies) raise outside capital is largely beyond the sphere of influence of the Issuer. If these companies are only able to pay lower interest than expected or even no interest and/or can also make only partial or even no repayment of the capital invested in them by the Issuer due to loans which have to be paid back on a priority basis, the Issuer would have lower earnings than expected, and it would sustain losses. Furthermore, worsening financial conditions (e.g. increased interest rates) regarding other sources of outside financing of the real estate companies could have a negative impact on their ability to pay. In both cases, the asset, financial and/or earnings situation of the Issuer would be significantly negatively affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Dependence on the German property market

The financial success of the business activities of the Issuer substantially depends on the developments in the German real estate 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, 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 e.g. socio-economic factors or the development of the money, capital and financial markets, changes to taxation conditions 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.

If the market conditions should change, this may result in the Issuer and/or the real estate companies in which the Issuer has arranged direct or indirect investments 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 the real estate 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, including its insolvency. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Risk of non-performance of the contracts or a delay

The real estate 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 danger that one or more contractual partners will carry out their work poorly, in a delayed manner or not at all, with the result that not only the work to be provided by this company or these companies is defective or is not provided, but also that the subsequent work of other companies is frequently 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 real estate 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.

No or only limited possibilities for exerting influence on real estate companies

If the Issuer arranges indirect investments in real estate in Germany via real estate companies, the Issuer may not have any co-determination rights or any possibility of exerting influence on the business transactions of the real estate company. This may mean that the Issuer cannot influence and/or prevent utilisation of the invested capital which is economically detrimental, contrary to the contract and/or improper by the real estate company as the borrower of the invested capital. This may mean that the Issuer receives lower or no returns (dividends or interest and repayment) from the respective investment. This in turn could adversely impact the asset, financial and/or earnings situation of the Issuer and could lead to the investors not receiving interest payments or to a partial or total loss of the investment amount.

Risks associated with the evaluation of target companies and assets

Specific risks arise mainly from the condition of the individual property object at the time of investment. A large number of factors play a role in the evaluation of real estate or property companies, some of which must be assessed subjectively in individual cases and whose future development cannot be forecast with certainty 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") before any investment in real estate 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 real estate 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. Nevertheless, there is the risk of insolvency for the real estate companies which cannot always be calculated in advance, and this risk may be incorrectly assessed during 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 cause the investment object concerned to be purchased at too high a price and/or not to be sold for the expected amount with a consequent 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, it may take longer to sell properties that have been divided up, or the sale may not take place at all or only under 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.

Interest-change risk

Comparatively low interest rates hold sway at present. 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 real estate companies in which the Issuer invests, or the Issuer itself, may finance their investments in whole or at least in part with outside capital. Changes to interest rates, particularly a rise in general interest levels, can have a negative effect on the value of fixed assets on the one hand, and on the interest yields of the fixed assets on the other, and can also have a negative impact on the asset, financial and/or earnings situation of the real estate companies and 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.

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 invest increase due to inflation, so that the surpluses at the level of the real estate companies are reduced and thus the Issuer's earnings are negatively affected. On the other hand, there is a risk that the real estate 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 rise in line with inflation. Not all investment objects had been determined at the time of the preparation of the prospectus. 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 partial debentures in full or in part and may lead to the non-payment 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 impossible to predict at this point whether there will be further financial or economic crises that could have a negative impact on the real estate market. 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.

Risks associated with the transfer of tasks to third parties

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 and support, commission invoicing and payment, marketing and conceptualisation, are performed on behalf of the Issuer by third parties with whom the Issuer will conclude or has concluded appropriate contracts. 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 partial debentures is dependent on the ability of the Issuer to find other individuals within a reasonable period who are 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. 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 partial debentures.

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 danger that the contractual outsourcing arrangements contain imprecise services and an inadequate service level.

2.2.2. Medium-risk category

Risk that there are not sufficient acquisition opportunities

There is a risk that insufficient acquisition opportunities, i.e. not enough investment objects, are available, or the respective owners of investment objects are not interested in disposal or, in the view of the Issuer, only interested in disposal under unfavourable terms. If no suitable investment objects are temporarily or permanently available, or they can only be acquired above value, this 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.

Risk of bad investment of the net income and erroneous decisions

The Issuer is free to decide in which real estate and real estate companies it will invest and in which legal form this will take place just as the real estate companies are free in their investment decisions or other potential contractual partners in their business decisions. The investors have no influence on this. Bad investments of the net receipts by the Issuer are therefore quite possible. Likewise, it is possible that the Issuer will make decisions within the scope of its discretion which will result in the Issuer's assets, financial position and/or profit situation being adversely affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

Loss of value of real estate and risk of overpayment

Portfolio properties of the real estate companies and the Issuer could suffer losses in value as a result of various controllable and/or uncontrollable factors, e.g. on account of the need for repair and/or refurbishment, no matter whether caused by wear and tear, natural phenomena or on account of social or infrastructural developments which unexpectedly devalue the location of the property. The repair of the property may involve incalculably high costs for the Issuer, which may not be covered by the insurance. Maintenance and repair can also incur unexpectedly high costs. This could mean that existing rental agreements for the properties can no longer be fulfilled, that rent amounts have to be reduced, or that only rental agreements with lower rent amounts than expected come about, or that no rental agreements come about at all, causing cost-intensive vacancies or tenant changeovers. This could also be associated with considerable conversion and refurbishment measures and therefore significant costs. Each of these situations could have a negative impact on the asset, financial and/or earnings situation of the real estate 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.

Although the Issuer has determined the percentage ratio at which the various investment objects should be acquired, it has imposed no restrictions to the effect that it only acquires investment objects within a specified purchase price range in proportion to the value of the respective investment objects. There is therefore the risk of paying an excessive purchase price as a result of an incorrect valuation and/or incorrect investment decision. This 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.

Furthermore, there is the risk that the real estate companies or the Issuer itself may purchase or possess land which has polluted areas or legacies of war or some other kind of soil contamination. This could result in the costly and time-intensive compliance with obligations under public law. A sale of this type of contaminated land could cause detriment to the real estate companies or the Issuer itself in the form of warranty claims or other compensation claims from the purchaser.

Warranty claims and/or compensation claims from a purchaser against the real estate companies selling the property or the Issuer due to warranted ownership of land plots and/or real estate or other deficiencies in the land and/or real estate which cannot be described in more detail at the time of drawing up this prospectus or on the basis of warranted characteristics of land and/or real estate. Conversely, it is conceivable that the real estate companies or the Issuer itself acquires land and/or

real estate and, due to the nature of the land and/or real estate, has warranty claims and/or claims for damages against the seller, but these claims can only be realised in connection with further costs, not at all or only in part.

Depending on the duration of clearance work to be carried out, construction projects may be delayed and thus additional costs may be incurred, or else the cost of disposal is actually or economically impossible and thus permanently prevents the execution of the construction project. This also applies if repair, conversion or refurbishment work is carried out for reasons other than the presence of land contamination, pollution legacy or legacies of war, irrespective of its cause, e.g. wear and tear, natural events, building materials containing harmful substances or official regulations. Neglect of the clearance, repair, refurbishment or conversion work can also create costs, e.g. if fines are imposed or prospective tenants are not forthcoming or do not conclude tenancy agreements or only conclude tenancy agreements at rents lower than those calculated. Each of these situations could have a negative impact on the asset, financial and/or earnings situation of the real estate 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.

Besides this, the locations which are being invested in could deteriorate. This is due, for example, to a deterioration in transport connections or social structures or other factors that have a negative impact on the value development of properties. The less geographically diversified the investments of the Issuer or the real estate companies, the more serious the effects of location deterioration will be. A development of this nature would cause the real estate companies or the Issuer to achieve lower earnings than anticipated. This would negatively impact the asset, financial and/or earnings situation of the Issuer and could, in turn, lead to the investors not receiving interest payments or to a partial or total loss of the investment amount.

In addition, the real estate/land acquired by the Issuer or the real estate companies may be subject to devaluation in other forms. This could include noise and/or other forms of immission loads. This could also cause the Issuer or real estate company to achieve lower results than expected and could have a 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.

Risks due to foreign procurement

The Issuer plans to invest in real estate projects in Germany and in real estate companies active on the German market. The properties and real estate companies are therefore located abroad from the perspective of the company.

Apart from the possibility that risks arising from currency fluctuations will materialise, it is also possible that the free movement of capital for the foreign procurement will be subject to restrictions, or the legal and/or political situation will make investments more difficult or render them impossible. The foreign legal system may differ from that of Liechtenstein; this also applies to foreign tax law in particular. Intergovernmental relations could also change or deteriorate, which could cause business and/or legal transactions between business partners domiciled in the respective countries to be adversely affected.

Furthermore, the realisation of the value and/or enforcement of loans could be more difficult in fact and in law in the case of a foreign procurement, or it could even fail completely as a result of this. All these circumstances carry the risk that the acquisition and sale of investment objects are not possible or only at less favourable conditions or with the acceptance of losses. 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.

Risks arising from external events

The occurrence of a major extraordinary external event (natural disasters, terrorist attacks or other events of similar magnitude) could have a negative effect on the asset, financial and/or earnings situation of the real estate companies and/or the Issuer and/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.

Gaps in insurance cover

The Issuer cannot guarantee, with regard to insurance cover, including in relation to the real estate 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.

Market price risk

Market prices are subject to constant change. Factors related to this are, for example, changed market conditions regarding supply and demand, but also inflation. Since the market and commercial value of real estate is subject to constant fluctuations, the risk may arise or be encountered individually that real estate can only be purchased at a high price, so that either low or no additional proceeds can be achieved through the purchase and sale of real estate or that the sale of real estate is only possible at a loss compared to the acquisition costs for the Issuer. The same applies to investments in real estate companies.

The fluctuations described above or incorrect assumptions with regard to the factors outlined above may result in losses, the failure to achieve the expected hedging effects and/or incur additional costs for the Issuer and adversely 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.

Strategic risks

The administrative board, management, employees and other key personnel of the Issuer or the real estate companies could make bad strategic or business policy decisions. These include investment and event risks which refer to bad strategic decisions, especially those associated with the business areas and products of the real estate sector. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the investment amount.

2.2.3. Low-risk category

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 materialisation of the reputational 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.

2.3. Legal and regulatory risks

2.3.1. High-risk category

Risk associated with the change of the contract or investment conditions or the activity of the Issuer

It is conceivable that either the contractual or investment conditions may be altered or the activity of the Issuer may change in such a way that it operates a business that is subject to licensing. In this case, the FMA could impose supervisory measures, e.g. pursuant to Article 157 of the Alternative Investment Fund Managers Act (AIFMG) or Article 35 of the Banking Law (BankG), whereby the FMA holds the authority to make all arrangements to establish an orderly situation and eliminate any grievances in this regard, particularly to order the rescission of business operations by the Issuer of the partial debentures.

It cannot be ruled out that the Issuer may have to repay the investors the investment amounts received, or that the investors may have to repay the Issuer any interest paid to them by the Issuer. Since in this case all amounts paid would in principle have to be repaid immediately by the Issuer, this may lead to over-indebtedness or insolvency of the Issuer and thus to its insolvency. It may even be the case that investors in insolvency proceedings receive either no or only a small part of the amounts they have paid back, but would have to pay back any interest already paid to them in full to the insolvency administrator. This could lead to the insolvency of the investors. Supervisory authorities in the country of operation can also order similar measures.

2.3.2. Medium-risk category

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.

Because of the Issuer's international investment activity, the legal risks are not only limited to changes in Liechtenstein law, but also to changes in the law that governs the investment object or investor. Accordingly, any legal changes or changes to case law as well as changes to administrative practice may also have negative effects on the business activities of the Issuer or the business activities and/or the economic situation of the real estate 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 case law, legislation or administrative practice may result in the Issuer having to discontinue its business activities or incur unforeseen costs 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 legislative acts and their implementation in national law could cause considerable changes to the legal situation of 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 Liechtenstein and/or in the country whose tax liability the investor is subject to. Furthermore, there is the risk of a change in the tax situation in the relationship between the relevant countries, as well as the risk of a change arising from a modification of the international relationship between the relevant countries. All of these factors may lead to adverse changes to the detriment of the investors. These risks are borne exclusively by the investors.

No government supervision or control

The Issuer and its business activity are not subject to any government supervision or monitoring.

Risks at notification and/or placement

Amongst other things, it must be possible for the offer also to be made abroad as planned, in order to ensure that the capital to be raised is actually available to the Issuer. The prerequisites for this, especially in terms of supervisory law, must be assessed pursuant to the respectively applicable law abroad and have yet to be created. Nationally as well as abroad, (legal) changes may occur at any time which may make the offering more difficult, result in unforeseen costs and/or personnel expenses for the Issuer and/or have consequences for the investors personally.

2.3.3. Low-risk category

Not applicable.

2.4. Risks relating to internal controls

2.4.1. High-risk category

Risk of conflicts of interest

Waldemar Hartung, the sole shareholder of the Issuer and member of the administrative board of the Issuer, is also the sole shareholder and member of the administrative board of Multitalent AG, sole shareholder and member of the administrative board of Multitalent II AG, sole shareholder and member of the administrative board of Multitalent III AG, sole shareholder and member of the administrative board of Multitalent IV AG, sole shareholder and member of the administrative board of VIVAT AG, partner and member of the board of directors of SIA Multitalent Investment, sole partner and member of the board of directors of VIVAT Exclusive GmbH, sole partner and member of the board of directors of unique capital GmbH, sole partner of Multitalent Investment GmbH, sole partner and member of the board of directors of Multitalent Investment II GmbH, sole partner and member of the board of directors of Multitalent Investment 3 GmbH, sole partner and member of the board of directors of VIVAT Investment GmbH, sole partner and member of the board of directors of VIVAT Investment II GmbH, chairman of the board of VIVAT Multitalent AG and member of the board of directors of VIVAT Solution GmbH & Co. KG.

These companies also issue partial debentures 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 may arise, e.g. a shortage of investment objects, in which Waldemar Hartung, as a member of the administrative board of the Issuer, could make decisions on behalf of the Issuer which are for the greater benefit of one, several or all of the other companies named above and could be contrary to the interests of the Issuer.

Waldemar Hartung is also a partner and/or managing director of project companies, which are eligible as investment objects for the Issuer himself or for the above-mentioned companies issuing partial debentures or subordinated loans with different terms and conditions than the Issuer. Specifically, Waldemar Hartung is sole partner and member of the board of directors of assetSolution UG, partner and member of the board of directors of F+F Finanzinvestitionen GmbH, sole partner of Zinnowitz GmbH & Co. KG, member of the board of directors of Rothenburg Grundstücks UG, VIVAT Akzent GmbH, VIVAT Rothenburg GmbH & Co. KG, FFM-WohnTrend GmbH, VIVAT Sachwerte GmbH, Projekt Wendestrarre Erfurt GmbH & Co. KG, the real estate company Liebenau Halle GmbH, the real estate company Bernburg Halle GmbH, the real estate company Dresden Living GmbH & Co. KG and the real estate company "Alte Post" Oschatz GmbH & Co. KG. Finally, Waldemar Hartung is a partner and board of directors member of Spirit Financial Group GmbH as well as board of directors member of Spirit Investor GmbH & Co KG.

Shareholder and managing director positions in project companies of Waldemar Hartung, who at the same time is the executive director and sole shareholder of the Issuer, may lead to conflicts of interest.

Any conflicts of interest of this kind and any resulting decisions 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.

Regarding Mag. iur. Gerd Hermann Jelenik, his positions as a member of the administrative board of the Issuer and, at the same time, of Multitalent AG, Multitalent II AG, Multitalent III AG, Multitalent IV AG, VIVAT AG, MT Performa Anstalt as well as MT Performa II Anstalt may give rise to conflicts of interest. As in the case of Waldemar Hartung, this position may give rise to conflicts between the obligations towards the Issuer and the interests or other obligations of Gerd Hermann Jelenik.

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.

Operational risks

Operational risk is the risk that adverse effects may be caused by human error, deficient management processes, natural and/or other disasters, 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, project companies or commissioned third parties pose a risk and are primarily seen in the inefficiency and failure of processes. They adversely affect the error-free, 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 to this, criminal offences such as theft, fraud or attacks designed to compromise system security carried out 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 real estate companies or commissioned third parties could adversely affect 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.

2.4.2. Medium-risk category

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

Waldemar Hartung holds 100 % of shares of the Issuer and is thus its sole shareholder. The position as

sole shareholder gives Waldemar Hartung controlling influence on the Issuer. Amongst other things, he can influence the appointment of the members of the administrative board of the Issuer, the timing and amount of dividend payments, decisions on the annual budget or decisions to increase the share capital and amendments to the Articles of Association of the Issuer. Waldemar Hartung is also a member of the administrative board 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 taken no 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.

Key personnel risk

The economic success of the Issuer is dependent on its management, its key personnel and its qualified contractual partners. The specific knowledge and expertise of the Issuer and its protection are key factors for the commercial development of the Issuer. However, the available intellectual property including the company name is only protected to a limited extent or cannot be protected at all. The departure of important know-how carriers from the company as well as failures to adopt requisite measures for protection of the intellectual property rights could impair or threaten the competitiveness of the Issuer.

There is the risk that the Issuer will not be able to contractually bind any qualified contractual partners. The economic development of the Issuer partly depends on its success in finding qualified and experienced contractual partners in the real estate sector, as well as in binding contractual partners who sell or purchase receivables and/or real estate or implement real estate projects in real estate companies and successfully investing in the real estate companies by acquiring debt instruments and/or company holdings.

As a result of the increasing competition for qualified personnel and service providers, the loss of decision-makers and employees in key positions can also have an adverse impact on the commercial development of the Issuer.

If the Issuer does not succeed in attracting and keeping qualified personnel and qualified contractual partners, acquiring additional qualified personnel and qualified contractual partners, and further developing existing personnel in the future, or if key personnel make bad personnel decisions, this could have a considerable 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.

2.4.3. Low-risk category

Not applicable.

3. Risks which are specific to the securities

3.1. Risks relating to the nature of the securities

3.1.1. High-risk category

Total loss of the invested capital and claims to interest

The Issuer cannot guarantee or provide any assurance to the investors that the financial targets can be achieved and their expectations met. If the partial debentures are not fully subscribed by the subscription deadline, this could have a negative impact on the financial situation of the company, because the company needs to generate sufficient liquid assets within the context of the business operations or through refinancing measures. If it fails to do so or if it incurs substantial losses in the course of its business activity, this may result in the Issuer being unable to fulfil all of its obligations and/or being prohibited from repaying to investors all or part of the amount invested, and insolvency

proceedings being opened against the assets of the Issuer in accordance with the applicable laws.

The partial debentures described in this prospectus are not subject to any legally required deposit guarantee. 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.

In the event of insolvency of the Issuer, the investors are treated in the same way as the other non-preferential creditors of the Issuer in accordance with the applicable insolvency regulations. In the insolvency proceedings, the assets are valued and distributed to satisfy the respective creditors with respect to their claim to the total obligations of the Issuer. There is the risk that the investors could lose their investment amount as well as any potential interest payments partly or even entirely. It is conceivable that insolvency proceedings could be initiated against the Issuer, or other measures could be taken which could affect the timing or amount of payments to investors.

Since a total loss of the investment amount may occur, each investor in the partial debentures offered should be able to financially absorb such a loss. This also applies to any tax burdens which may have to be met in connection with the acquisition of the partial debentures offered and/or for any debt financing expenditure. The partial debentures should therefore only be purchased as a component of a diversified portfolio.

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 partial debentures, 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 additional and/or prior ranking creditors

The partial debentures offered on the basis of this Prospectus are fixed-interest, unsecured securities. The Issuer is at liberty to issue any amount of additional debentures or other securities of the same rank. In particular, the Issuer is also at liberty to increase the issue volume of the partial debentures issued under this base prospectus by unilaterally amending the Final Terms. 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 partial debenture when satisfying their claims to the Issuer's assets.

Thus, there is the risk for the investor that the Issuer taking on additional outside 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.

In this respect, it is noted that the Issuer has already issued partial debentures under the Base Prospectus dated 04/05/2023. The total issue volumes of this issue are up to CHF 20,000,000.00 and EUR 15,000,000.00. Furthermore, it is possible that the Issuer may issue additional bonds under a separate securities prospectus during the life of the current bonds. Therefore, there are already creditors with substantial claims arising from the previous issue that rank equally with those of the investors in the current partial debentures, and many more creditors with additional substantial claims could be added to this.

Risk of capital commitment and lack of tradability of the partial debentures

The partial debentures have a term specified in the Final Terms. Fundamentally, investors do not have any access to the investment amount during the term of the partial debentures.

In this context, it should be noted that the offered partial debentures will not be admitted for trading.

A transfer of the partial debentures offered with this Prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the partial debentures 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 partial debenture 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 his or her original investment amount. If investors do not succeed in finding a party interested in a transfer of the partial debentures, the investors continue to be bound to the partial debentures at the contractual terms and conditions.

3.1.2. Medium-risk category

No influence by the investors on the decisions of the Issuer

The partial debentures do not convey any corporate or company holdings. Investors do not purchase any voting rights, membership rights, management authority or co-determination rights. Bondholders are also not entitled to demand that the Issuer grants access to documents, particularly in relation to investment objects purchased, to be purchased 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.

Risks associated with the statutory standardisation of a body of creditors

Pursuant to Section 123 SchIA PGR, the creditors of the same bond automatically form a group of creditors as soon as the bond amount is at least CHF 20,000.00 and the number of partial debentures issued is at least ten. Both conditions are fulfilled in the present case. Sections 123 et seq. SchIA PGR stipulate that the creditors of the same bond can agree to changes in the bond terms and conditions by majority resolution and can appoint a joint representative to safeguard their rights. This means that a bondholder is exposed to the risk of being outvoted by the creditors' meeting and may lose rights vis-à-vis the Issuer against his or her will. The appointment of a joint representative may also cause the bondholders to wholly or partially lose the opportunity of applying or implementing their rights towards the Issuer independently of other creditors. A majority decision by the bondholders which leads to a loss of rights of the bondholders can have a significant impact on the value of the partial debentures and their realisability and lead to the investor losing all of his or her investment in extreme cases.

3.1.3. Low-risk category

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 partial debentures decreases as a result of monetary depreciation.

Tax risks and risks relating to a reduction in pension payments and social benefits

The taxation consequences and risks for the individual investors arising from capital expenditure in bonds substantially depend upon the country in which the investor is obliged 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 bears no responsibility for this and investors have no recourse claims against it.

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 the present offer may become detrimental to the investor or the Issuer in the future due to changes in applicable tax laws, Implementing Regulations, jurisdiction and the

rules and regulations and administrative instructions of the tax authorities in Liechtenstein or in the respective country of origin of the investor or that such changes will necessitate additional consulting and the associated 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 investors alone assume the risk of changes to taxation conditions.

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 partial debentures 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.

III. Registration form, general information, information about the Issuer

1. Responsible persons, information from third parties, expert reports and approval by the competent authority

1.1. Responsibility for the information provided in the prospectus

The Issuer, i.e. VIVAT II AG with its registered office in FL-9490 Vaduz, Landstrasse 63, Postfach 261, is responsible for the information provided in this section (registration form). The members of the Issuer's administrative board are Mag. iur. Gerd Hermann Jelenik and Waldemar Hartung.

1.2. Declaration of the Issuer

The Issuer declares that it has taken due care to ensure that the information in this section is complete and correct to the best of its knowledge and no facts have been left out which would change or distort the statements in this section.

1.3. Approval of this prospectus

This prospectus has been approved by the Liechtenstein Financial Market Authority ("FMA") as the competent authority pursuant to the EU Prospectus Regulation, whereby the FMA approves the prospectus solely with regard to its completeness, comprehensibility and coherence in accordance with the EU Prospectus Regulation. Such approval should therefore not be construed as an explicit endorsement of the Issuer or the issued bond which is the subject of this prospectus.

2. Auditor

2.1. Name and address of the auditor of the Issuer

The auditor of the Issuer is CONGENIA AUDIT ANSTALT, Guggelhalde 10, FL-9492 Eschen. CONGENIA AUDIT ANSTALT is a member of the Liechtenstein Association of Auditors.

3. Risk factors

With regard to the risk factors which may affect the ability of the Issuer to meet its obligations to investors in the context of the securities, see Chapter II, in particular Sub-chapter 2. "Risks which are specific to the Issuer".

4. Information about the Issuer

4.1. Business history and business development of the Issuer

4.1.1. Legal and commercial name of the Issuer

The Issuer's company name is VIVAT II AG. The Issuer is listed under the company name "VIVAT II AG". Other commercial names are not used by the Issuer.

4.1.2. Place of registration and registration number, Legal Entity Identifier (LEI)

The Issuer is entered in the Commercial Register of the Principality of Liechtenstein under the registration number FL-0002.700.987-7. The LEI is 529900712UP130M2VJ72.

4.1.3. Date of foundation and duration of existence of the Issuer

The Issuer was incorporated for an unlimited duration under the Articles of Association of 08/02/2023 and registered on 09/02/2023 in the Commercial Register of the Principality of Liechtenstein under the registration number FL-0002.700.987-7. The extract of the commercial register is joined to this

prospectus as an attachment.

4.1.4. Registered office and legal form of the Issuer, legal system, country of incorporation, address and telephone number of the registered office

The Issuer is a stock corporation founded under Liechtenstein law in the Principality of Liechtenstein and exists in accordance with this law. The business address of the Issuer and its representative office is Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein. The telephone number is +423 232 03 51.

The website of the Issuer can be found at www.multitalent.ag. The information on the website of the Issuer is only part of the prospectus if it is included in the prospectus by reference.

4.1.5. Recent events which are highly relevant to evaluating the solvency of the Issuer

No events have occurred between the publication of the interim financial statement on 20/11/2023 and the date of preparation of the prospectus which are materially relevant for the assessment of the solvency of the Issuer.

4.1.6. Information about the ratings prepared by order of the Issuer or in cooperation with the Issuer in the rating process

No ratings have been prepared for the Issuer

4.1.7. Information on significant changes in the debt and financial structure of the Issuer since the last financial year

There have been no material changes in the Issuer's financial position since the publication of the interim financial statement on 20/11/2023.

The opening balance sheet of the Issuer dated 10/02/2023 and the interim financial statement dated 30/09/2023 as well as the respective audit reports are included in the prospectus as annexes. The Issuer was not part of any group at the time of the preparation of this prospectus.

4.1.8. Description of the expected financing of the activities of the Issuer

The Issuer intends to finance its business activities by issuing the debentures in question.

5. Overview of the business activities

5.1. Main activities of the Issuer

The principal activity of the Issuer is indirect investment in real estate in Germany via real estate companies with a registered place of business or head office in the European Union through the acquisition of debt instruments and/or company holdings as well as the direct purchase and sale of real estate in Germany, primarily residential but also commercial real estate, and the acquisition of buildable plots of land and land for future development which will be prepared for building.

In connection with the business activities of the Issuer, costs are incurred for valuation reports in order to enable the Issuer to decide whether, from the Issuer's point of view, an offered property should be acquired as an investment object on the offered terms, in particular as far as the acquisition of land is concerned.

Purchase and sale of real estate

The Issuer intends to purchase commercial and private real estate in Germany, whereby the latter is to form the largest proportion of the real estate to be purchased. The majority of the objects will be occupied by housing associations or private persons, if and insofar as these are separate from objects or residential units, as well as through real estate broker acquisition and personal research.

In the context of the purchase and sale of real estate, the Issuer also intends to purchase, renovate and sell properties that fall under monument protection, whereby the renovation will take place in accordance with the respective monument protection requirements for the outward appearance, the technical amenities within and/or the design of the property.

In this respect, planning and other construction-related work will probably be necessary amongst other things. The Issuer therefore intends, if possible, to realise real estate projects with professional partners, which have not been determined as of the publication of this prospectus, which have a competent team of personnel who can comprehensively cover the individual processing phases themselves or who can do so via these third-party companies, so that the areas of responsibility are as structured as possible in accordance with the individual project-development phases. The Issuer also intends to acquire plots of land, particularly buildable sites and prospective building land, which will to be made ready for building.

It should be noted that the Issuer has not directly purchased or sold any real estate since its foundation.

Direct and indirect investments in real estate companies

The Issuer plans to implement real estate projects together with professional partners who had not yet been determined at the time of the preparation of the prospectus. The nature of the Issuer's working relationship with the professional partners is determined by the nature of the investments made by the Issuer. Amongst others, the Issuer has the option of structuring the working relationship via corporate shareholding in a real estate company, the direct purchase and sale of real estate or the acquisition of debt instruments from real estate companies. Each form of investment, be it through corporate shareholding or another form of investment in real estate projects, gives rise to both rights and obligations for the Issuer. For example, the Issuer will be obliged to make the investment amount available to the respective real estate company after conclusion of the respective investment transaction. It is also possible that the Issuer will be obliged to comply with fiduciary duties under company law or the provisions of a partnership agreement or shareholders' agreement. On the other hand, the Issuer will normally have the right to terminate the legal transaction extraordinarily for cause as well as rights to information. Furthermore, depending on the structure of the investment transaction, the Issuer will have the right to repayment of the invested amount, the payment of agreed interest or profit sharing/dividend or possibly the right to the payment of compensation

At the level of the real estate companies, the business activities of the real estate companies can be financed both from the resources provided by the Issuer and also outside capital raised by the real estate companies (e.g. bank loans).

The real estate companies will buy, refurbish, build and/or sell real estate projects. These can be both commercial and residential properties in Germany, with residential properties forming the largest proportion of the properties purchased. The majority of the objects will be obtained from housing associations or private persons, if and insofar as they dispose of objects or residential units, as well as through real estate broker acquisition and in-house research by the real estate companies. The real estate companies will also purchase, renovate and sell properties that fall under monument protection, whereby the renovation will take place in accordance with the respective monument protection requirements for the outward appearance, the technical amenities within and/or the design of the property. In addition, there is also the intention to acquire plots of land, particularly buildable sites and prospective building land, which will to be made ready for building.

The future business development of the Issuer will depend substantially upon the success of its investment activity. If the Issuer indirectly invests in real estate in Germany via project companies by acquiring debt instruments and/or company holdings, the future business development of the Issuer will depend on the success of the real estate companies.

The company does not have its own employees and does not plan to take on any employees of its own in future. The administrative board of the Issuer makes both investment and strategic decisions. The Issuer will actively influence the operating activities of any investments.

The Issuer will operate on the real estate market in accordance with its corporate purpose.

5.2. Basis for any information provided by the Issuer on its competitive position

The Issuer does not provide any information on its competitive position.

6. Organisational structure

6.1. Position of the Issuer in a group

The Issuer is currently not part of a corporate group. However, in line with its investment strategy, it may participate in real estate companies (usually with a majority stake) and set up real estate companies as subsidiaries. The Issuer will then create a corporate group with these subsidiaries, in which it will hold the position of parent company.

7. Trend information

7.1. Statement on any significant deterioration in the prospects of the Issuer since its formation

According to the interim statement of 20/11/2023, the Issuer is arithmetically over-indebted as of the reporting date of the interim financial statement of 30/09/2023. This results from the described business model, specifically the raising of outside capital to finance its business activities (see II. Risks and warnings 2.2.1.). Specifically, the Issuer only had equity capital of EUR -178,523.99 as of the reporting date of the interim financial statement of 30/09/2023, while outside capital amounts to EUR 7,639,500.00. Owing to the existing significant hidden reserves, the arithmetical over-indebtedness does not represent a detrimental change. (See also the statements in sub-section III./11. Financial information regarding the asset, financial and earnings situation of the Issuer.)

In the opinion of the Board of Directors, despite its arithmetical over-indebtedness, the Issuer, on the current basis, will be able to meet all payment obligations arising from the planned business operations which become due in the next 12 months from the date of the prospectus at minimum, i.e. until 07/03/2025 at minimum. This being the case, there is therefore a positive forecast of continuing operations.

The opening balance sheet of the Issuer dated 10/02/2023 and the interim statement dated 20/11/2023 as well as the respective audit reports are included in the prospectus as annexes. The Issuer was not part of any group at the time of the preparation of this prospectus.

As a result, there have been no material adverse changes in the prospects of the Issuer since the date of incorporation of the Issuer on 08/02/2023 at the time of preparation of the prospectus.

7.2. Information on trends, etc.

The Issuer has no information about any known trends, uncertainties, demand, commitments or events which are likely to have a material effect on the prospects of the Issuer for at least the current financial year.

8. Profit forecasts or estimates

The Issuer provides no profit forecasts or estimates.

9. Administrative, management and supervisory bodies

9.1. Information on members of the administrative, management and supervisory bodies

The members of the Issuer's administrative board are Mag. iur. Gerd Hermann Jelenik and Waldemar Hartung. In addition to his position at the Issuer, Waldemar Hartung is currently also a member of the administrative, management or supervisory bodies and a partner in the following companies and enterprises:

- » Chairman of VIVAT Multitalent AG, Germany;

- » Member of the administrative board of Multitalent AG, Liechtenstein and its sole shareholder;
- » Member of the administrative board of Multitalent II AG, Liechtenstein and its sole shareholder;
- » Member of the administrative board of Multitalent III AG, Liechtenstein and its sole shareholder;
- » Member of the administrative board of Multitalent IV AG, Liechtenstein and its sole shareholder;
- » Member of the administrative board of VIVAT AG, Liechtenstein and its sole shareholder;
- » Sole partner of Multitalent Investment GmbH, Germany;
- » Managing director of
 - VIVAT Exclusive GmbH, Germany and its sole partner;
 - VIVAT Investment GmbH, Germany and its sole partner;
 - VIVAT Investment II GmbH, Germany and its sole partner;
 - Multitalent Investment II GmbH, Germany and its sole partner;
 - Multitalent Investment 3 GmbH, Germany and its sole partner;
 - VIVAT Solution GmbH & Co. KG, Germany;
 - SIA Multitalent Investment, Latvia and its partner;
 - assetSolution UG, Germany and its sole partner;
 - F+F Finanzinvestitionen GmbH, Germany and its partner;
 - VIVAT Akzent GmbH, Germany;
 - VIVAT Rothenburg GmbH & Co. KG, Germany;
 - FFM-WohnTrend GmbH, Germany;
 - VIVAT Sachwerte GmbH, Germany;
 - Projekt Wendestrasse Erfurt GmbH & Co. KG, Germany;
 - Objektgesellschaft Liebenau Halle GmbH, Germany;
 - Objektgesellschaft Bernburg Halle GmbH, Germany;
 - Objektgesellschaft Dresden Living GmbH & Co. KG, Germany;
 - Objektgesellschaft "Alte Post" Oschatz GmbH & Co. KG, Germany;
 - Rothenburg-Grundstücks UG, Germany;
 - unique capital GmbH, Germany;
 - Spirit Financial Group GmbH, Germany and its partner;
 - Spirit Investor GmbH & Co KG, Germany.

Waldemar Hartung can be contacted at the business address of the Issuer and its representative office at Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein. Telephone number: +423 232 03 51.

Mag. iur. In addition to his position at the Issuer, Gerd Hermann Jelenik is a lawyer and currently also a member of the administrative, management or supervisory bodies and a partner in the following companies and enterprises:

- » Member of the administrative board of Multitalent AG, Liechtenstein;
- » Member of the administrative board of Multitalent II AG, Liechtenstein;
- » Member of the administrative board of Multitalent III AG, Liechtenstein;
- » Member of the administrative board of Multitalent IV AG, Liechtenstein;
- » Member of the administrative board of VIVAT AG, Liechtenstein;
- » Member of the administrative board of MT Performa Anstalt;
- » Member of the administrative board of MT Performa Anstalt;
- » Managing director of
 - Jelenik & Partner AG, Liechtenstein;
 - CSC' Company Structure Consulting AG, Liechtenstein.

Mag. iur. Gerd Hermann Jelenik can be contacted at the business address of the Issuer and its representative office at Landstrasse 63, Postfach 261, FL-9490 Vaduz, telephone number: +423 239 67 77.

The auditor of the Issuer is CONGENIA AUDIT ANSTALT, Guggelhalde 10, FL-9492 Eschen, Liechtenstein.

9.2. Conflicts of interest from administrative, management and supervisory bodies

Regarding Mag. iur. Gerd Hermann Jelenik, conflicts of interest may result from his position as a member of the administrative board of the Issuer, Multitalent AG, Multitalent II AG, Multitalent III AG, Multitalent IV AG, VIVAT AG, MT Performa Anstalt and MT Performa II Anstalt, whereby the latter six companies also

issue partial debentures or subordinated loans and intend to acquire investment objects of the same category as the Issuer. Conflicts could arise from his position between the liabilities towards the Issuer and Gerd Hermann Jelenik's interests or other obligations. Besides, Mag. iur. Gerd Hermann Jelenik is a managing director of Jelenik & Partner AG, Liechtenstein and CSC' Company Structure Consulting AG, Liechtenstein.

Waldemar Hartung, the sole shareholder of the Issuer and member of the administrative board of the Issuer, is also sole shareholder and member of the administrative board of Multitalent AG, Multitalent II AG, Multitalent III AG, Multitalent IV AG, VIVAT AG, a partner and member of the board of directors of SIA Multitalent Investment, sole partner and member of the board of directors of VIVAT Exclusive GmbH, sole partner and member of the board of directors of unique capital GmbH, sole partner and member of the board of directors of Multitalent Investment GmbH, sole partner and member of the board of directors of Multitalent Investment II GmbH, sole partner and member of the board of directors of Multitalent Investment 3 GmbH, sole partner and member of the board of directors of VIVAT Investment GmbH, sole partner and member of the board of directors of VIVAT Investment II GmbH, chairman of the board of VIVAT Multitalent AG as well as a member of the board of directors of VIVAT Solution GmbH & Co. KG. These companies also issue partial debentures 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 may arise, e.g. a shortage of investment objects, in which the members of the administrative board of the Issuer could make decisions which are for the greater benefit of the other companies named above and could be contrary to the interests of the Issuer. Such decisions could cause negative developments in the asset, financial and/or earnings situation of the Issuer.

Waldemar Hartung is also a partner and/or managing director of project companies, which are eligible as investment objects for the Issuer itself or for the above-mentioned companies issuing partial debentures or subordinated loans with different terms and conditions than the Issuer. Specifically, Waldemar Hartung is sole partner and member of the board of directors of assetSolution UG, partner and member of the board of directors of F+F Finanzinvestitionen GmbH, sole partner of Zinnowitz GmbH & Co. KG, member of the board of directors of Rothenburg Grundstücks UG, VIVAT Akzent GmbH, VIVAT Rothenburg GmbH & Co. KG, FFM-WohnTrend GmbH, VIVAT Sachwerte GmbH, Projekt Wendestrasse Erfurt GmbH & Co. KG, the real estate company Liebenau Halle GmbH, the real estate company Bernburg Halle GmbH, the real estate company Dresden Living GmbH & Co. KG and the real estate company "Alte Post" Oschatz GmbH & Co. KG. Finally, Waldemar Hartung is a partner and board of directors member of Spirit Financial Group GmbH as well as board of directors member of Spirit Investor GmbH & Co KG.

Shareholder and managing director positions in project companies of Waldemar Hartung, who at the same time is the executive director and sole shareholder of the Issuer, may lead to conflicts of interest.

Mr Daniel Hartung, son of Waldemar Hartung, is the Managing Director of project companies that are considered by the Issuer as an investment property. Conflicts of interest could arise from the close personal relationship between the managing director of the project companies and the administrative board and sole shareholder of the Issuer.

The materialisation of all risks arising from existing conflicts of interest could negatively impact the asset, financial and/or earnings situation of the Issuer, which could lead to the investor not receiving interest payments or to a partial or total loss of the investment amount. **The Issuer has not taken any measures to prevent negative effects on the Issuer resulting from the described potential conflicts of interest.**

10. Main shareholders

10.1. Direct and indirect shareholdings or control as well as measures to prevent the misuse of such control

The sole shareholder of the Issuer is Waldemar Hartung with 100% of the issued share capital. Waldemar Hartung therefore has a controlling interest in the Issuer.

All decisions which require a resolution of the shareholders' meeting are therefore made solely by Waldemar Hartung. These include but are not limited to the election, dismissal and discharge of the administration and auditors, the approval of the annual financial statements, decision-making on the utilisation of annual profits, provisions regarding the authorisation of the administration to sign, amendments to the Articles of Association, resolutions on the dissolution, appointment and dismissal of managing directors as well as resolutions on the transfer of registered offices or on entity conversions.

The interests of Waldemar Hartung could conflict with those of the Issuer in individual cases. **The Issuer has taken no measures to prevent the misuse of such controlling interest.**

11. Financial information regarding the asset, financial and earnings situation of the Issuer

11.1. Historical financial information

The Issuer was registered in the Commercial Register of the Principality of Liechtenstein on 09/02/2023. The extract from the commercial register is attached to this prospectus as an annex.

The historical financial information is represented by the annual financial statement for the short fiscal year from 09/02/2023 to 30/09/2023, consisting of the balance sheet, profit and loss statement, including the explanatory notes, and the audit report. The interim financial statement and profit and loss statement are reproduced below, while the full annual financial statement is attached to the prospectus as an annex.

**Interim financial statement of VIVAT II AG (in EUR)
Position as of: 30/09/2023**

Bilanz

VIVAT II AG
Währung

EUR

30.09.2023

AKTIVEN

Finanzanlagen	3'847'951.05
Anlagevermögen	3'847'951.05
Bankguthaben	2'551'979.96
Umlaufvermögen	2'551'979.96
Rechnungsabgrenzungen	1'061'045.00
TOTAL AKTIVEN	7'460'976.01

PASSIVEN

Aktienkapital (CHF 50'000.00)	50'400.00
Jahresgewinn /- Jahresverlust	-228'923.99
Eigenkapital	-178'523.99
Steuerrückstellungen	1'861.00
Rückstellungen	1'861.00
Sonstige Verbindlichkeiten	138'336.00
Emissionen	7'488'603.00
Verbindlichkeiten	7'626'939.00
Rechnungsabgrenzungen	10'700.00
Fremdkapital	7'639'500.00
TOTAL PASSIVEN	7'460'976.01

Der Verwaltungsrat der VIVAT II AG
FL-0002.700.987-7

Ort/Datum Vaduz, 23.11.2023



**Profit and loss statement of VIVAT II AG (in EUR)
Position as of: 30/09/2023**

Erfolgsrechnung

VIVAT II AG

Währung

EUR

	09.02.2023 - 30.09.2023
Darlehenszinsen	65'128.76
Dienstleistungen	-144'912.94
Zinsaufwand Emissionen	-99'908.66
Rohergebnis	-179'692.84
Sonstige betriebliche Aufwände	
Verwaltungskosten	-30'047.77
Buchhaltungs- und Revisionskosten	-10'700.00
Kosten Rechtsberatung	-3'201.02
Sonstige Zinsen und ähnliche Erträge	
Kursdifferenzen	14'378.99
Sonstige Zinsen und ähnliche Aufwendungen	
Bankspesen	-622.64
Ergebnis vor Steuern	-209'885.28
Ertragssteuern	-1'861.00
KEST & SOLI Deutschland	-17'177.71
Jahresgewinn / - Jahresverlust	-228'923.99

Der Verwaltungsrat der VIVAT II AG

FL-0002.700.987-7

Ort/Datum

Vaduz, 23.11.23



The Issuer has share capital of CHF 50,000.00 (in words: "fifty thousand Swiss francs") or the equivalent of approx. EUR 50,400.00. Since its foundation up to the reporting date of the interim financial statement of 30/09/2023, it has incurred costs for the foundation and start-up of the company, its administration (including taxes and bank charges as well as services, accounting and legal advice) and interest for previously subscribed issues. These expenses contrast with negligible interest income. This has resulted in a loss for the financial year of EUR -209,885.28 and therefore led to **equity capital of EUR -178,523.99**. In the same period, the Issuer has raised the equivalent of EUR 7,488,603.00 in outside capital to finance its activities. Together with other liabilities, the **outside capital** of the Issuer as of the reporting date of the interim financial statement of 30/09/2023 amounts to **EUR 7,639,500.00**.

This has led to arithmetical over-indebtedness. This results from the described business model, specifically the raising of outside capital to finance the business activities of the Issuer (see II. Risks and warnings 2.2.1.). Owing to the existing significant hidden reserves in the form of investment objects (see below), whose profit cannot be realised until a later date according to the business model, there is a positive forecast of continuing operations in the view of the administrative board, and the arithmetical over-indebtedness therefore does not represent a detrimental change (see the annex to the annual financial statement, which is reproduced in the annex to this base prospectus).

The Issuer has been able to raise additional outside capital through issues since the reporting date of the interim financial statement. Bonds issued by the Issuer with a total value of EUR 330,000.00 and CHF 18,177,500.00 had been subscribed to as of 06/03/2024, and the Issuer has already invested EUR 14,215,000.00 in investment objects.

The selected financial information below may only be read in conjunction with the documents and records incorporated by reference in this prospectus (see Chapter VII. "Documents incorporated by reference").

The interim financial statement of the Issuer was prepared on 30/09/2023 and is no older than 18 months as of the date of issue of the prospectus.

11.2. Audit of the historical financial information

The historical financial information of the Issuer has been independently audited.

The interim financial statement of the Issuer of 30/09/2023 was audited in accordance with the auditing standards of the Liechtenstein PGR. A reference to the arithmetical over-indebtedness can be found in the auditor's report dated 20/11/2023 but no restrictions are mentioned.

11.3. Legal proceedings and arbitration proceedings

No state interventions or legal or arbitration proceedings in which the Issuer is involved or which may have or have had a significant effect on the financial position or profitability of the Issuer have been instituted in the last 12 months. In addition, the Issuer has no knowledge that any such proceedings could be launched in future.

11.4. Significant changes in the financial situation or trading position of the Issuer

Since the preparation of the interim financial statement, no significant detrimental changes to the Issuer's financial situation or trading situation have taken place. The Issuer was not part of any group at the time of the preparation of this prospectus. As a result, no information on changes in the financial position of the group is provided. Since its foundation, no dividends have been distributed.

12. Further information

12.1. Share capital

The registered share capital of the Issuer amounts to CHF 50,000.00 (in words: "fifty thousand Swiss francs"). The capital has been paid in full and in cash. The Articles of Association contain no authorised or conditional capital increase. Furthermore, no participation certificates have been issued.

The share capital is divided into 50 bearer shares of CHF 1,000.00 each (in words: "fifty thousand Swiss francs"), which are held in safekeeping by CSC' Company Structure Consulting AG, Vaduz. The sole shareholder at the time of the preparation of this prospectus was Waldemar Hartung.

The main features of the issued, indivisible shares are that they are bearer shares, each share is entitled to one vote and the issued shares can be aggregated in certificates of any number. A conversion to registered shares and vice versa is possible via an amendment to the Articles of Association. The Issuer recognises only one representative for each share.

12.2. Charter and Articles of Association of the company

The Issuer is entered in the Commercial Register of the Principality of Liechtenstein under the registration number FL-0002.700.987-7. The corporate purpose of the Issuer is defined in Art. 4, sections 1 and 2 of the Articles of Association of the Issuer as follows:

"4.1. The purpose of the public limited company is the financing of real estate projects and the financial and corporate shareholding in special purpose vehicles for real estate projects; the focus is on the renovation and rehabilitation of residential and commercial buildings as well as the purchase and sale of real estate and the thereby associated development of real estate projects; the foundation, administration and shareholding of future subsidiaries and third-party companies of commerce and industry as well as the assumption of consulting, representative and organisational tasks in the interests of the company; also the purchase and the safekeeping of precious metals.

4.2. In this context, all financial and commercial transactions, the sale or encumbrance of company assets, including earnings, as well as the non-commercial granting of loans and credit, are permitted.

Notifications to the shareholders are made by registered letter. If not all addresses are known, the information shall be published in the publication medium. Publication media are local newspapers of Liechtenstein.

13. Essential contracts

The company has concluded the following contracts which lie outside of the usual business activities:

13.1. Paying agent agreement

The Issuer has entered into a paying agent agreement with Baader Bank AG, Weihenstephaner Straße 4, DE-85716 Unterschleißheim, Germany. The latter will therefore act as the paying agent for the investor money. The paying agent acts exclusively as an agent of the Issuer. It assumes no liability and gives no guarantee whatsoever for the payments to be made by the Issuer pursuant to this prospectus. This means that no relationship of agency or trust which results in obligations of the paying agent towards the investors is established between the investors and the paying agent.

13.2. Issue of partial debentures

The Issuer will issue partial debentures in several variants under this base prospectus and an additional base prospectus approved on 02/05/2023 with the total issue volume specified in the Final Terms, in order to finance its business activities.

13.3. Initiator agreement with VIVAT Financial Services GmbH

The Issuer has entered into an initiator agreement with VIVAT Financial Services GmbH. Under the initiator agreement, the initiator VIVAT Financial Services GmbH undertakes to provide advice and assistance in the issuance of a security for the public offering, in particular the pre-financing of the costs for advisory and administrative activities until the security is ready for distribution. VIVAT Financial Services GmbH itself does not distribute securities, does not perform any activities requiring a license/regulated activities such as banking activities or activities as an investment firm or securities house (in particular, VIVAT Financial Services GmbH itself does not acquire or sell any securities/financial instruments) and does not have a corresponding license. No public offer of securities will be made by

VIVAT Financial Services GmbH. For the activities under the initiator agreement, VIVAT Financial Services GmbH is entitled to a remuneration in the amount of 0.5 % of the subscription sum of a brokered investment contract. The agreement was concluded for an indefinite period and can be terminated with one month's notice to the end of each calendar month. The right of the contracting parties to extraordinary termination shall remain unaffected.

13.4. General contract with Largamus Financial GmbH for the brokerage of financial instruments

The Issuer has concluded a general contract with Largamus Financial GmbH for the brokerage of financial instruments. Largamus Financial GmbH is a securities institution approved in Germany pursuant to Section 15 of the Securities Institutions Act (WpIG). Largamus Financial GmbH enables the Issuer to provide information for investors on its own responsibility. Largamus Financial GmbH is neither an Issuer nor provider of the financial instruments.

With the general contract, the Issuer grants Largamus Financial GmbH the right to offer the financial instruments issued by it to investors by way of investment advice or investment brokerage through agents bound by contract as well as investment advisors with their own licence for the distribution of securities. Largamus Financial GmbH itself does not perform any advisory activity or provide any consulting services in connection with investment decisions which investors make about financial instruments of the Issuer. In particular, the securities institution does not provide any financing and/or investment advice or tax and/or legal advice.

In addition, Largamus Financial GmbH is responsible for sales coordination on behalf of the Issuer as well as the settlement of commission payments. Furthermore, Largamus Financial GmbH carries out all educational and training measures. Largamus Financial GmbH is entitled to outsource these activities to a suitable company at its own discretion.

Largamus Financial GmbH shall receive a remuneration of 17.5 % for this (brokerage commission: 13 %, management including legal services and annual statements: 2 %, educational and training measures as well as commission invoicing 1.3 %, marketing: 0.5 %, sales coordination 0.7 %) of the subscription sum. The contract was concluded for an indefinite period and can be terminated with one month's notice to the end of each calendar month. The right of the contracting parties to extraordinary termination shall remain unaffected.

14. Available documents

Until the expiry of the period of validity of this section (registration form), copies of the following documents may be viewed at the business address of the Issuer or its representative at Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein:

- » The Articles of Association of the Issuer;
- » Bond terms;
- » Interim financial statement of the Issuer of 30/09/2023 and auditor's report dated 20/11/2023.

The stated documents can also be viewed as part of this prospectus on the website of the Issuer at www.multitalent.ag.

IV. Information on the non-equity securities – securities note

1. Responsible persons, information from third parties, expert reports and approval by the competent authority

1.1. Responsibility for the information provided in the prospectus

The Issuer, i.e. VIVAT II AG with its registered office in FL-9490 Vaduz, Landstrasse 63, Postfach 261, is responsible for the information provided in this section. The members of the Issuer's administrative board are Mag. iur. Gerd Hermann Jelenik and Waldemar Hartung.

1.2. Declaration of the person responsible for the securities note

The Issuer is responsible for the information provided in this section and declares that it has taken all reasonable care to ensure that such information contained in this section is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect or distort the statements made in this section.

1.3. Approval of the prospectus

This prospectus has been approved by the Liechtenstein Financial Market Authority ("FMA") as the competent authority pursuant to the EU Prospectus Regulation, whereby the FMA approves the prospectus solely with regard to its completeness, comprehensibility and coherence in accordance with the EU Prospectus Regulation. Such approval should therefore not be construed as confirmation of the quality of the securities which are the subject of this prospectus. Investors should make their own assessment of the suitability of these securities for their individual investment.

2. Risk factors

Refer to Chapter II, Sub-chapter 3 for risk factors which are material to the securities being offered, in particular with respect to the effect of insolvency proceedings or similar proceedings on the expected amount or expected date of payments. "**Risks which are specific to the securities**". See Chapter II, especially Sub-chapter 2, with regard to the risks which may affect the ability of the Issuer to meet its obligations to investors in the context of the securities. "**Risks which are specific to the Issuer**".

3. Fundamental information

3.1. Interests of natural or legal persons who hold a share in the issue/the offer

The issues arising from this offering programme are carried out primarily in the interests of the Issuer.

Waldemar Hartung, the sole shareholder of the Issuer and member of the administrative board of the Issuer, is also the sole shareholder and member of the administrative board of Multitalent AG, sole shareholder and member of the administrative board of Multitalent II AG, sole shareholder and member of the administrative board of Multitalent III AG, sole shareholder and member of the administrative board of Multitalent IV AG, sole shareholder and member of the administrative board of VIVAT AG, partner and member of the board of directors of SIA Multitalent Investment, sole partner and member of the board of directors of VIVAT Exclusive GmbH, sole partner and member of the board of directors of unique capital GmbH, sole partner of Multitalent Investment GmbH, sole partner and member of the board of directors of Multitalent Investment II GmbH, sole partner and member of the board of directors of Multitalent Investment 3 GmbH, sole partner and member of the board of directors of VIVAT Investment GmbH, sole partner and member of the board of directors of VIVAT Investment II GmbH, chairman of the board of VIVAT Multitalent AG and member of the board of directors of VIVAT Solution GmbH & Co. KG. These companies also issue partial debentures or subordinated loans with conditions similar to or different from those of the Issuer and intend to acquire investment objects in the same categories as the Issuer.

Waldemar Hartung is also a partner and/or managing director of project companies, which are eligible

as investment objects for the Issuer itself or for the above-mentioned companies issuing partial debentures or subordinated loans with different terms and conditions than the Issuer. Specifically, Waldemar Hartung is sole partner and member of the board of directors of assetSolution UG, partner and member of the board of directors of F+F Finanzinvestitionen GmbH, sole partner of Zinnowitz GmbH & Co. KG, member of the board of directors of Rothenburg Grundstücks UG, VIVAT Akzent GmbH, VIVAT Rothenburg GmbH & Co. KG, FFM-WohnTrend GmbH, VIVAT Sachwerte GmbH, Projekt Wendestrarre Erfurt GmbH & Co. KG, the real estate company Liebenau Halle GmbH, the real estate company Bernburg Halle GmbH, the real estate company Dresden Living GmbH & Co. KG and the real estate company "Alte Post" Oschatz GmbH & Co. KG. Finally, Waldemar Hartung is a partner and board of directors member of Spirit Financial Group GmbH as well as board of directors member of Spirit Investor GmbH & Co KG.

Shareholder and managing director positions in project companies of Waldemar Hartung, who at the same time is the executive director and sole shareholder of the Issuer, may lead to conflicts of interest.

Regarding Mag. iur. Gerd Hermann Jelenik, conflicts of interest may result from his position as a member of the administrative board of Multitalent AG, member of the administrative board of Multitalent II AG, member of the administrative board of Multitalent III AG, member of the administrative board of Multitalent IV AG, member of the administrative board of VIVAT AG, member of the administrative board of MT Performa Anstalt and member of the administrative board of MT Performa II Anstalt, which issue partial debentures or subordinated loans on the same terms as the Issuer and intend to acquire investment objects of the same category as the Issuer. Mag. iur. Gerd Hermann Jelenik is also a managing director at Jelenik & Partner AG, Liechtenstein and CSC' Company Structure Consulting AG, Liechtenstein. As in the case of Waldemar Hartung, this position may give rise to conflicts between the obligations towards the Issuer and the interests or other obligations of Gerd Hermann Jelenik.

Situations are conceivable, such as a shortage of investment properties, in which the members of the Issuer's administrative board may make decisions on behalf of the Issuer that are made for the predominant benefit of Multitalent AG, Multitalent II AG, Multitalent III AG, Multitalent IV AG, VIVAT AG, SIA Multitalent Investment, VIVAT Exclusive GmbH, unique capital GmbH, Multitalent Investment GmbH, Multitalent Investment II GmbH, Multitalent Investment 3 GmbH, the board of directors of VIVAT Investment GmbH, the board of directors of VIVAT Investment II GmbH, VIVAT Multitalent AG, VIVAT Solution GmbH & Co. KG, assetSolution UG, F+F Finanzinvestitionen GmbH, Zinnowitz GmbH & Co. KG, Rothenburg Grundstücks UG, VIVAT Akzent GmbH, VIVAT Rothenburg GmbH & Co. KG, FFM-WohnTrend GmbH, VIVAT Sachwerte GmbH, Projekt Wendestrarre Erfurt GmbH & Co. KG, Objektgesellschaft Liebenau Halle GmbH, Objektgesellschaft Bernburg Halle GmbH, Objektgesellschaft Dresden Living GmbH & Co. KG and Objektgesellschaft "Alte Post" Oschatz GmbH & Co. KG, Spirit Financial Group GmbH or Spirit Investor GmbH & Co KG and are therefore contrary to the Issuer's best interests.

Even if the issue is primarily in the interest of the Issuer, it is possible that consultants or other financial intermediaries in addition to the Issuer have an interest in the issue, especially if they receive performance-based remuneration.

3.2. Reasons for the offer and use of the earnings

The proceeds generated by way of this security issue are used by the Issuer for (1) indirect investment in real estate in Germany via real estate companies with their registered place of business or head office in the European Union by acquiring debt instruments and/or company holdings, (2) for the direct purchase and sale of real estate in Germany and (3) for the acquisition of buildable plots of land and land for future development which will be prepared for building.

If all the debentures are issued at an issue price of 100 % of the nominal amount of the issue, the Issuer will receive expected net proceeds from the total proceeds generated by the issue less the costs described below. Costs for marketing, conception, sales management as well as commission payments to the sales partners involved and other administrative costs are incurred throughout the term of this issue. The total costs are approximately 18 % based on the overall term of this issue. Approximately 17.5 % of these costs are attributable to the general broker Largamus Financial GmbH (finder's fees: 13 %, management including legal services and annual statements: 2 %, educational and training measures as well as commission invoicing 1.3 %, marketing: 0.5%, sales coordination 0.7%) and around 0.5 % of the

subscription amount of a brokered investment contract to VIVAT Financial Services GmbH for initiator services. The net issue proceeds are therefore calculated from the total proceeds of the issue minus the costs described above. The Issuer will use the proceeds of the issue to cover the costs of starting its business activities.

4. Details of the offered securities

4.1. Description of the type and class of the securities

The securities issued on the basis of this prospectus are fixed-interest-rate partial debentures. The respective security identification number ("ISIN") will be stated in the Final Terms.

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

The partial debentures issued under this prospectus are subject to Liechtenstein law. The issue is based on Sections 73 et seq. SchIA PGR, particularly on the clauses relating to bearer bonds pursuant to Sections 95 et seq. SchIA PGR.

4.3. Securitisation and denomination

The securities are bearer bonds. The depositary is Clearstream Banking AG, Mergenthalerallee 61, DE-65760 Eschborn, Germany.

The bonds are documented for the term of the bond issue in a global bearer certificate held at the depositary. The physical delivery of actual bonds or bond coupons cannot be requested.

The bondholders have partial ownership of the global certificate, which can be transferred in accordance with the legal provisions and the regulations of the depositary.

4.4. Total issue volume of the offered securities

The maximum total issue volume of all partial debentures issued under this prospectus is the sum of the specific issue volumes specified in the respective bond terms and conditions, since the individual issues under the offering programme are offered with an issue volume with an upper limit.

4.5. Currency of the bond issue

The partial debentures are issued in euros (EUR) or Swiss francs (CHF). The currencies in relation to individual financial products can be found in the Final Terms of the respective emission.

4.6. Rank of the securities

The bonds constitute, unless otherwise required by mandatory statutory provisions, unconditional, unsubordinated and unsecured obligations of the Issuer, which rank pari passu among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer. Liabilities which have priority under applicable mandatory law include e.g. the costs of insolvency proceedings or employees' claims for payment of current remuneration after the opening of insolvency proceedings. The Issuer is at liberty to enter into further liabilities of unlimited amount which rank pari passu with those of the investors, but also secured liabilities of unlimited amount which take priority over the claims of the investors.

4.7. A description of the rights attached to the securities, including any restrictions and the procedure for exercising these rights

The partial debentures issued under the current offering programme grant the respective security holder a claim against the Issuer for interest payments and repayment of capital up to the nominal value at a point in time set out in the respective Final Terms. The rights and obligations of the Issuer are otherwise governed by the laws of the Principality of Liechtenstein.

All bonds issued under this bond are bearer bonds which are securitised for the term of the bond in a global bearer certificate held at the depositary.

The partial debentures can be freely transferred in compliance with the statutory provisions and the provisions of the depositary. The partial debentures are transferred by making the corresponding entries in the securities accounts of the seller and the purchaser. Transferring the partial debentures does not require the consent of the company. Creation and circulation of the debentures in the relationship between the paying agent, Issuer, depositary and any third parties is subject to German law.

The bondholders have no membership rights, in particular no participation and voting rights in the annual general meeting of the company. As a general principle, investors are not entitled to inspect the documents of the Issuer.

The ordinary termination right is irrevocably excluded for the holder of the partial debenture during the term of the respective debenture. The extraordinary termination right of the bondholders remains unaffected. The Issuer is not obliged to pay the investor the difference in interest arising from early repayment.

All payable amounts according to the bond terms are paid out by the Issuer via the paying agent to be forwarded to the bondholders in the relevant issue currency. All payments, in particular repayments of capital and interest, shall be made subject to the deduction and withholding of taxes, duties and other charges to the extent that the Issuer or the paying agent is required by law to make such deduction and/or withholding. The Issuer does not take any responsibility for withholding such amounts. The Issuer is not obliged to pay the bondholders additional sums to compensate for amounts deducted or withheld in this manner. Insofar as the bond debtor is not legally obliged to deduct and/or withhold taxes, duties or other fees, it has no duty whatsoever in relation to the legal tax obligations of the bondholders.

The Issuer has entered into an initiator agreement with VIVAT Financial Services GmbH. Under the initiator agreement, VIVAT Financial Services GmbH undertakes to provide advice and assistance in the issuance of a security for the public offering, in particular the pre-financing of the costs of advisory and administrative activities until the sales maturity of the security. VIVAT Financial Services GmbH itself does not distribute securities, does not perform any activities requiring a license/regulation such as banking activities or activities as an investment firm or securities house (in particular, VIVAT Financial Services GmbH itself does not acquire or sell any securities/financial instruments) and does not have a corresponding license. No public offer of securities will be made by VIVAT Financial Services GmbH. For the activities under the initiator agreement, VIVAT Financial Services GmbH is entitled to a remuneration in the amount of 0.5 % of the subscription sum of a brokered investment contract. The agreement was concluded for an indefinite period and can be terminated with one month's notice to the end of each calendar month. The right of the contracting parties to extraordinary termination shall remain unaffected.

For general enquiries, please contact VIVAT Financial Services GmbH at:

Telephone: +49 (831) 5128899-0
Telefax: +49 831 5128899-28
Email: info@multitalent.ag
Web: www.multitalent.ag

The prospectus as well as other information of the Issuer is published on the website www.multitalent.ag, which is operated by VIVAT Verwaltungs GmbH on behalf of the said Issuer and other issuers. The prospectus will be made physically available free of charge upon request.

In addition, the Issuer can be contacted directly using the following contact details:

Telephone: +423 (232) 0351
Email: info@multitalent.ag

The payment of interest and the repayment of the capital and accrued interest at the end of the term are made automatically through the paying agent.

4.8. Interest rate and interest debt

The partial debentures convey the right to the payment of interest to an amount specified in the Final Terms.

This is a fixed interest rate, whereby interest payments are due quarterly in arrears on the first day of the following quarter. If this day is not a bank working day on which German banks settle payment transactions, the interest receivable will be due on the next bank working day after the due date on which German banks settle payment transactions. The basis for calculating interest is the nominal value of the partial debenture. The interest is calculated using the ICMA Rule 251 (Actual/Actual) interest calculation method.

The date from which the interest is due is specified in the Final Terms.

Claims arising from interest payable become time-barred after three years, and claims arising from matured bonds after thirty years. "Banking working days" are days other than Saturdays, Sundays or public holidays on which German banks settle payment transactions.

4.9. Maturity date and repayment conditions

The partial debentures are bound by the right to repayment. The Issuer undertakes to redeem the partial debentures on the maturity date at face value, provided that they have not previously been redeemed, or repurchased and devalued. The redemption price corresponds to the nominal value for all partial debentures issued under this offering programme.

The issues of the Issuer have a specific term. The term of an issue begins on the calendar day specified in the Final beginning of the Final Terms (beginning of the term) and ends at the end of the term, which is also specified in the Final Terms. The beginning of the term of the issue coincides with the (initial) value date and/or the first day of interest calculation (beginning of interest) and the end of the term with the last day of interest calculation (end of interest).

The due date of all partial debentures issued under this offering programme can be found in the Final Terms.

Subject to the applicable tax and other legal rules and regulations, the payment of capital and interest is made by the paying agent for credit to the respective investors. Repayment shall be made without a separate application or submission by the investor.

The ordinary termination right is irrevocably excluded for the holder of the partial debenture during the term of the respective debenture. The extraordinary termination right of the bondholders remains unaffected.

4.10. Yield

The yield is the overall performance of a money or capital investment, measured as the actual percentage increase in the value of the capital invested. The annual yield of the partial debentures, before the deduction of any taxes and other fees, based on an issue amount of 100% of the nominal value and repayment on the maturity date, corresponds to the nominal interest rate and is laid out in the Final Terms. The total yield of the partial debentures arises from the issue price, the interest rate, the term and the redemption price.

4.11. Representation of the holders of partial debentures

The terms and conditions of the bonds do not regulate any special form of representation of the holders of partial debentures. In principle, all rights arising from the partial debentures in question must be asserted against the Issuer by the individual bondholders themselves or their appointed legal representatives directly at the registered office of the Issuer in writing (registered letter) or through the normal legal channels.

The Issuer does not provide any organised representation for the bondholders. However, the community of creditors arises ex lege on the basis of Section 123 SchIA PGR. Sections 123 et seq. SchIA PGR stipulate that the creditors of the same bond can agree to changes in the bond terms and conditions by majority resolution and can appoint a joint representative to safeguard their rights. In this case, a bondholder can no longer approach the Issuer independently of the other creditors. See Chapter II., Sub-chapter 3. **"Risks which are specific to the securities"**.

4.12. Statement of the resolutions, authorisations and approvals by virtue of which the securities are to be created and/or issued

The corresponding resolutions, authorisations and approvals are set out in the Final Terms.

4.13. Statement of the expected issue date

The provisional issue date can be found in the Final Terms.

4.14. Description of any restrictions on the transferability of the securities

As a general principle, the partial debentures can be freely transferred in accordance with the statutory provisions and in accordance with the provisions of the depository. There is also no admission to a regulated market or other trading platform, multilateral trading system or organised trading system, which can constitute a restriction on tradeability in real terms.

Transferability is therefore not legally restricted but in fact always depends on whether there is a purchaser who is willing to pay an adequate price for the partial debenture from the perspective of the transferring investor.

The bonds may be acquired by any natural person or legal entity with a residence or registered office in the EU, Switzerland and Liechtenstein. This offer is only available to investors in Austria, Belgium, Estonia, Finland, France, Germany, Italy, Latvia, Liechtenstein, Lithuania, Sweden and Switzerland. However, the Issuer is free to request the FMA to notify the competent authorities of other EEA member states of the prospectus in question and then to extend its offer to these states. The bond may not be offered in the United States of America or purchased by US persons or Politically Exposed Persons.

4.15. Warning regarding the effect of tax laws on the earnings from the security

In accordance with the EU Prospectus Regulation and Delegated Regulation (EU) 2019/980, investors are expressly warned and explicitly advised that the tax laws of the country of origin of the investor and the country of incorporation of the Issuer may have an effect on the earnings from the security.

Investors should therefore always consult their own tax advisor regarding individual taxation consequences arising from the subscription, purchase, possession and sale of partial debentures, including the application and effects of national, regional and foreign or other tax laws and the possible effects of changes to these tax laws.

Neither the Issuer nor the paying agent can assume responsibility for the individual tax consequences for the investor resulting from purchasing, holding or selling the bonds.

4.15.1. Basic information on taxation in Liechtenstein

For investors (natural persons) resident in Liechtenstein, interest payments as well as capital gains realised from debentures/bonds/debenture stock are tax free insofar as the securities are subject to wealth tax.

Legal persons domiciled in Liechtenstein which hold partial debentures must pay tax on interest payments and capital gains realised from debentures/bonds/debenture stock as earnings. Private asset structures are an exception here, as well as special dedications of assets without legal personality (trust; trust reg. without legal personality). These are only subject to the minimum corporate income tax, which

is currently CHF 1,800.00 pursuant to Art. 62 SteG.

The Issuer does not deduct any tax at source.

The respective investor must contact a tax advisor with knowledge of Liechtenstein tax law, in order to clarify the individual tax implications of purchasing, holding and selling or redeeming the bonds.

4.15.2. Taxation in other countries

No information on the tax situation in other countries can be provided in this prospectus. On the contrary, it must be expressly pointed out here once again that investors should consult a tax advisor who can provide full information about the taxation aspects of the investment and the proceeds obtained from them and all the attendant circumstances. The Issuer cannot assume any liability for tax consequences or effects.

Investors are encouraged to consult their personal tax advisor for a comprehensive and detailed explanation regarding the effects of the taxation in their country of domicile.

5. Conditions of the public offer of securities

5.1. Conditions, offer statistics, expected timetable and action needed to complete the application

5.1.1. Offer conditions

The Final Terms (including the bond terms for the relevant issue, attached as an annex) complete and amend the securities note contained in Section IV of this prospectus with respect to the individual partial debentures. The relevant Final Terms including annexes must always be read in the overall context of this prospectus and any addenda.

The relevant Final Terms including annexes can be found on the website of the Issuer at www.multitalent.ag and are also available free of charge upon request from the business address of the Issuer at Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein, during normal office hours.

5.1.2. Period within which the offer is valid, description of the application procedure

The offer period applicable to each issue will be set out in the Final Terms.

5.1.3. Refusal or reduction of subscriptions

The Issuer reserves the right to refuse or only partially execute subscription offers made by potential investors at any time without giving a reason.

5.1.4. Details regarding the minimum and/or maximum subscription amount

The minimum subscription amounts and maximum subscription amounts of the partial debentures are specified in the respective Final Terms.

5.1.5. Method and time limits for servicing the securities and their delivery

The investor submits a binding offer to purchase the bonds with the desired nominal amount to the Issuer in writing or online by signing a subscription certificate. The purchase of the bonds takes place after acceptance of the offer by the Issuer. The Issuer reserves the right not to accept a subscription offer. No reasons need be given for non-acceptance. The issue may be concluded on the 1st and 15th day of each month. In this respect, the issue must be subscribed at least 14 days before the desired contract commencement date. For the contract to be concluded successfully, the subscription amount must be deposited into the Issuer's account at least one day before the contract commencement date. The Issuer reserves the right to reject an offer in which the subscription amount arrives late without

giving reasons.

The investor then transfers the subscription amount including any surcharges and fees to the Issuer's account at the paying agent. The Issuer confirms receipt of the payment on the basis of the concluded contract by notifying the paying agent, thereby approving the security for the delivery to the securities account of the investor, whereupon the paying agent delivers the securities to the investors.

The securities will be delivered in bundles on the 1st and 15th day of each month. Delivery is provided on the basis of the notification of the concluded contracts made by the Issuer to the paying agent; this is also provided on the 1st and 15th day of the month in each case. All contracts concluded since the last reporting date by acceptance of the offer by the Issuer and timely payment of the subscription amount into the Issuer's account will be considered.

The paying agent is Baader Bank AG. By way of exception and to the extent agreed with the Issuer in the individual case, subscription orders may also be supplied in the delivery versus payment (DVP) procedure, provided that the technical and organisational requirements for this are met. In this respect, the investor's custodian bank acts in a fiduciary capacity as the investor (for the end investor) of the partial debentures and settles the transaction directly with the paying agent using the above-mentioned procedure. This ensures that the payment and the transfer of the partial debentures take place simultaneously and only if both parties have issued the same instructions.

If the delivery versus payment method is used by way of exception, the paying agent must be contacted in the individual case for processing purposes.

The partial debentures can be delivered outside Switzerland and Liechtenstein via the following channels:

Custodian	BIC	For account of	Ordinary account of	In favour of
Clearstream Banking	CEDELULLXXX	Clearstream Banking AG	67331	Baader Bank AG
Clearstream Banking (Frankfurt am Main)	DAKVDEFFXXX		7331	

The currently valid Standard Settlement Instructions (SSIs) are available at the paying agent.

The (initial) value date, i.e. the day on which the partial debentures are deliverable/payable, is stated in the relevant Final Terms.

All interest and redemption payments of the Issuer are made via Baader Bank AG as the paying agent to Clearstream Banking AG for credit to the accounts of the respective depository banks for transfer to the bondholders. The Issuer is thereby released from all contractual obligations.

5.1.6. Full description of the arrangements and timing for the public announcement of the results of the offer

The relevant Final Terms are published on the website of the Issuer at www.multitalent.ag and are also provided free of charge upon request to the business address of the Issuer during normal business hours.

No publication of other results of an offer under this base prospectus is planned.

5.1.7. Information on preferential subscription rights

There are no preferential or subscription rights for the subscription of the partial debentures issued under the offer programme, which is why no information is available on this point.

5.2. Distribution and allocation plan

5.2.1. Information on the different categories of potential investors to whom the securities are offered

The partial debentures issued under this offer programme can be offered to investors in Liechtenstein. Furthermore, there are plans to offer the partial debentures in Austria, Belgium, Estonia, Finland, France, Germany, Italy, Latvia, Lithuania, Sweden and Switzerland. The Issuer is at liberty to offer the partial debentures to the public in other EEA member states after the appropriate notification of the prospectus has been made. If tranches of the securities are reserved for certain markets, these are specified in the Final Terms.

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, Switzerland and Liechtenstein. The partial debentures may not be offered in the United States of America or purchased by US persons or politically exposed persons.

No procedure for reporting the amount allocated to subscribers is used. No indication of whether trading may commence prior to notification applies.

5.3. Pricing

The issue price of a specific issue is stated in the respective Final Terms.

The issue price may include various incidental costs of the issue (commission payments, surcharges, fees or third-party costs), accrued interest as well as subsequent costs (deposit fee).

Otherwise, no expenses or charges will be imposed on the investors by the Issuer.

5.4. Placement, underwriting and brokerage

The paying agent is Baader Bank AG.

The distribution of the partial debentures is coordinated by Largamus Financial GmbH as the sales coordinator (administration). Distribution is carried out by the Issuer itself and by professional selling agents used by the Issuer for this purpose, or through Largamus Financial GmbH. The Issuer can grant remuneration for sales coordination and/or sales brokerage.

The Issuer is not licensed as an investment firm and/or securities house; it does not undertake any placement or underwriting activities or any other activities of an investment firm and/or securities house which are subject to licensing. Largamus Financial GmbH is a securities institution approved in Germany pursuant to § 15 of the Securities Institutions Act (WpIG). Neither the Issuer nor the sales coordinator will buy or sell the partial debentures or trade them in any other way. Their business activity relates exclusively to the brokerage of the partial debentures, respectively the coordination of this brokerage through other selling agents, in order to enable the subscription of partial debentures by investors.

As a general principle, the selling agents are purely sales brokers, who do not act as investment firms and/or securities houses and, in particular, do not buy or sell the partial debentures themselves, i.e. directly or indirectly as representatives of the Issuer or Largamus Financial GmbH. However, the Issuer and/or the sales coordinator are at liberty to make use of investment firms and/or securities houses for the placement/underwriting.

6. Admission to trading and trading arrangements

The securities offered are not the subject of an application for admission to trading and are not intended to be placed on a regulated market, other third-country markets, SME growth market or MTFs.

The submission of an application for admission to trading on one of the aforementioned markets, trading platforms and systems is therefore not foreseen.

7. **Further information**

7.1. **Advisers named in the securities note who have participated in the issue**

The securities note does not mention any advisor involved in an issue.

7.2. **Audited information**

No information is recorded in the securities note that has been checked or subject to a review by statutory auditors, or about which the auditors have made a note.

7.3. **Ratings**

No rating was issued for the Issuer or the partial debentures.

V. Form for the Final Terms

1. Final Terms template

Final Terms template
[PROSPECTUS DATE]

Final Terms
[Description of the series of non-equity securities in question]
[ISIN]

Issued under the programme for the issue of non-equity securities
of [PROSPECTUS DATE]

VIVAT II AG
Landstrasse 63, Postfach 261
FL-9490 Vaduz, Liechtenstein

The content of the Final Terms is based on the EU Prospectus Regulation and the Implementing Regulations. The said should always be read in conjunction with the prospectus and any supplements thereto, as complete information about the Issuer and the offer of non-equity securities or obtaining all information is only possible if the Final Terms and the prospectus - including any supplements - are read together. Terms and definitions as contained in the prospectus are, in case of doubt, to be understood as having the same meaning in the final terms including supplements.

The prospectus and any supplements thereto are published on the website of the Issuer at www.multitalent.ag in accordance with the provisions of Art. 21 of the EU Prospectus Regulation. They may also be inspected in printed form by the public during normal business hours at the registered office of the Issuer. The prospectus is published or provided free of charge.

The Final Terms contain a summary for the respective issue. This summary is attached to the Final Terms as Annex 1. The terms and conditions of issue of the non-equity securities form Annex 2 of the Final Terms and, together with the Final terms, supplement or specify the terms and conditions of each issue covered by this prospectus, for which reason they are to be read in conjunction with these Final Terms. The completed Final Terms and the two Annexes together form the definitive final terms of the respective issue.

Any provisions of the Final Terms that are not completed or deleted shall be deemed to have been cancelled in the terms and conditions of issue applicable to the non-equity securities.

The Issuer is not subject to EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended ("MiFID II"). The partial debentures were subjected to a product release process solely for the purposes of in-house evaluation and with the exclusion of any liability. The target market evaluation in relation to the partial debentures led to the conclusion that

- (i) the target market for the partial debentures consists of [●];
- (ii) all channels are suitable for distributing the partial debentures to eligible counterparties and professional clients; and
- (iii) the following distribution channels in relation to the partial debentures are suitable for retail investors: [●].

An investment in the partial debentures is only acceptable to investors who [●].

Irrespective of the target market assessment, investors may lose all or part of the investment amount. The target market assessment is carried out without prejudice to any contractual, statutory or regulatory sales restrictions relating to the partial debentures offered.

Any person who subsequently offers, sells or recommends the partial debentures should make an independent valuation. A distributor subject to MiFID II is responsible for undertaking its own target market evaluation with respect to the debentures and determining the appropriate sales channels, subject to the suitability and appropriateness obligations of the distributor under MiFID II, as applicable. The Issuer assumes no responsibility in this respect.

The target market assessment is neither (i) an assessment of the suitability or appropriateness of the partial debentures for the purposes of MiFID II nor (ii) a recommendation to an investor or group of investors to subscribe to or otherwise dispose of the partial debentures.

The Final Terms have the same structure as the prospectus. This means that all information to be provided in the Final Terms according to the individual chapters of the prospectus is listed under the same chapter heading as in the prospectus. Since not all chapters in the prospectus require information or specifications from the Final Terms for individual issues, the numbering of the Final Terms begins with 4.1. and is not continuous. Complete information is only available if the prospectus and Final Terms are read in conjunction.

Notes:

Optional fields are only considered valid if they are marked as follows:

If no information is given on certain points, then these do not apply.

IV. Information on the securities to be offered	
4. Details of the offered securities	
4.1. ISIN / securities ID number	[ISIN]
4.3. Nominal value	[Nominal value]
4.4. Total issue volume of the offered securities	[Amount in EUR / CHF]
4.5. Currency of the bond issue	<input type="checkbox"/> Euro (EUR) <input type="checkbox"/> Swiss francs (CHF)
4.8. Interest rate and interest debt	
i) Nominal interest rate	[Interest rate]
ii) Interest maturity dates	The interest is paid out quarterly in arrears on the first day of the following quarter, i.e. with the first payment on [date] and the last payment on the maturity date if this is a bank working day on which German banks settle payment transactions; otherwise the interest is due on the next bank working day after the due date on which German banks settle payment transactions.
4.9. Maturity date and repayment conditions	
(i) Interest/term commencement date and End of interest/term	[Date] [Date]
ii) Maturity date	[Date]
4.10. Yield	The annual yield corresponds to the nominal interest rate and is therefore [percentage] %.

IV. Information on the securities to be offered

4. Details of the offered securities

4.13. **Statement of the expected issue date** [Date]

5. Conditions of the public offer of securities

5.1. Conditions, offer statistics, expected timetable, and action needed to complete the application

5.1.2. **Period within which the offer is valid** [Deadline]

5.1.4. **Details of the minimum and/or maximum amount of the subscription (expressed as the number of securities or aggregated investment amount)** [Minimum number of securities/aggregate investment amount]

[Maximum number of securities/aggregate investment amount]

5.1.5. **Method and time limits for servicing the securities and their delivery** [Initial value date]

5.2. Distribution and allocation plan

5.2.1. **Information on the different categories of potential investors for whom securities are reserved** [Indication of the markets to which individual tranches of the securities are reserved]

5.3. Pricing

5.3.1. **Issue price** [Amount CHF/EUR]

5.4. Placement and underwriting

5.4.1. **Name and address of the coordinator(s) of all or parts of the offer, as well as the placement details for each country** [Name and address]

7. Additional information on the country / countries where the security is to be publicly offered

Country / countries where the security is to be publicly offered [country/countries]

2. Sample bond terms

The Issuer will create bond terms for each issue of bonds under the offering programme based on the following sample bond terms. Terms that need to be filled in are marked with a placeholder, as well as predetermined compositional alternatives and adjustments are specified in the bond terms and conditions of the respective issue.

References to the description of the securities are to be understood as references to Section IV "Information on non-equity securities" in this base prospectus.

The terms and conditions of issue are attached as Annex 2 of the Final Terms.

This prospectus, including all documents incorporated by reference and all supplements, together with the Final Terms consisting of the relevant Final Terms including all Annexes, constitutes a prospectus within the meaning of Art. 6 of the EU Prospectus Regulation.

Sample bond terms

[PROSPECTUS DATE]

Bond terms and conditions

of
[Partial debenture]
[ISIN]

issued under the base prospectus for the issue of partial debentures

of
VIVAT II AG
Vaduz

First value date: [Date]

Maturity date: [Date]

This document contains the terms and conditions of issuing partial debentures (the "partial debentures") of VIVAT II AG, which is done under the base prospectus of [Datum] for the issue of partial debentures of VIVAT II AG (the "prospectus").

In order to receive all information regarding the partial debentures, these terms and conditions, the prospectus and any supplements to the prospectus, as well as the Final Terms including annexes, must be read together.

The prospectus and any supplements as well as documents referred to in these terms and conditions of issue or in the prospectus, if any, can be viewed on the homepage of the Issuer at www.multitalent.ag or inspected free of charge at the office of the Issuer during normal business hours. Copies of these documents and the Final Terms are available free of charge from the Issuer.

An issue-related summary of the partial debentures is attached to the Final Terms as Annex 1. The present terms and conditions of issue form Annex 2 of the Final Terms. The final terms of the issuance consist of the final terms and the annexes thereto.

Section 1 Form and nominal amount

1. Within the context of an offering programme, VIVAT II AG, Landstrasse 63, Postfach 261, FL-9490 Vaduz, Liechtenstein, issues these fixed-interest partial debentures with a total nominal value of [amount in CHF/EUR], [amount in words] from the [date] to the expiry date of the approval of the prospectus. The issued partial debentures are bearer partial debentures with equal rights and a nominal value of [amount], [amount in words] each. The minimum subscription amount of the

partial debentures is [amount], [amount in words].

2. The partial debentures are securitised in a global bearer bond ("global certificate") without interest coupons. This global certificate is held at Clearstream Banking AG (Frankfurt am Main) as the depository until all obligations on the part of the bond debtor arising from the bond have been fulfilled. Therefore, there is no right reserved to the holders of partial debentures ("bondholders") to receive individual certificates for the entire term. The bondholders have partial ownership of the global certificate, which can be transferred in accordance with the legal provisions and the regulations of the depository.
3. Bondholders are the holders of the security and have a co-ownership share in the global certificate. Transfer of the partial debentures is provided on the basis of the statutory provisions and the regulations of the depository. The transfer does not require the consent of the company. Neither the Issuer nor the paying agent is obliged to verify the eligibility of the security holders.
4. The bondholders have no membership rights, in particular no participation or voting rights in the annual general meeting of the company. The bondholders are also generally not entitled to demand that the Issuer grants access to documents at any time, particularly in relation to investment objects purchased, to be purchased or sold by the Issuer.
5. The subscription term begins on [date] and ends when all the bonds are placed or 12 months after the approval of this prospectus at the latest, insofar as the Issuer has not ended the issue prematurely. The Issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

Section 2 Status and ranking

The bonds constitute, unless otherwise required by mandatory statutory provisions, unconditional, unsubordinated and unsecured obligations of the Issuer, which rank *pari passu* among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer.

Section 3 Interest

1. The partial debentures incur interest from [date] (inclusive) at [interest rate] % annually.
2. Interest payments will be made in arrears on the first day of the following quarter, i.e. with the first payment on [Datum], unless the respective day is not a bank working day, whereby bank working day for the purposes of these conditions means any bank working day, on which German banks settle payment transactions. In this case, the interest payment date will be postponed to the next bank working day. The interest term of the partial debentures therefore ends on [date of end of term], unless there is a premature termination in accordance with Section 6 of these terms and conditions.
3. If the bondholder exercises his/her extraordinary termination right, the interest term ends on the day before the effective repayment, which must occur within 20 bank working days after the termination has been submitted to the paying agent.
4. Interest is calculated on the basis of the expired days of an interest period and the actual number of days of a year as detailed in the provisions of ICMA Rule 251 (Actual/Actual).

Section 4 Term

The term of the partial debentures begins on [date] and ends at the end of [date], barring a premature termination in accordance with Section 6.

Section 5 Repayment / repurchase

1. Insofar as no full or partial repayment has taken place, the partial debentures will be repaid by the Issuer at the nominal value on [date] ("maturity date"). The repayment amount with regard to each

bond is the nominal amount.

2. If the due date for repayment / redemption falls on a day that is not a bank working day, the due date for repayment / redemption is postponed to the following bank working day. The security holder is not entitled to any interest or other sums with regard to such deferred payment.
3. The Issuer is entitled to repurchase, buy or sell partial debentures (also via appointed third parties) in the market or otherwise at any time.

Section 6 Termination

1. The ordinary termination right is irrevocably excluded for the holder of the partial debenture during the term. The extraordinary termination right of the bondholders remains unaffected. The Issuer is not obliged to pay the investor the difference in interest arising from early repayment.
2. Repayment will be made once on the dates specified in Section 5.

Section 7 Paying agent and payments

1. The paying agent is Baader Bank AG, Weihenstephaner Straße 4, DE-85716 Unterschleißheim, Germany, whereby the Issuer reserves the right to change or terminate the appointment of a paying agent at any time and to name a different or additional paying agent. There is no contractual or fiduciary relationship between the paying agent and the bondholders; the said paying agent is the sole agent of the Issuer.
2. The Issuer guarantees that a paying agent is always available. The Issuer shall irrevocably undertake to make payments of principal and / or interest on the bonds at the maturity date in the issue currency.
3. All amounts payable under the terms of the bonds will be paid by the Issuer through the paying agent to Clearstream Banking AG, Mergenthalerallee 61, DE-65760 Eschborn, Germany, for credit to the accounts of the respective depository banks for forwarding to the security holders. The Issuer is thereby released from all contractual obligations.
4. If a capital or interest payment is to be made on a day which is not a bank working day, payment will be made on the following bank working day. The security holder is not entitled to any interest or other sums with regard to such deferred payment.
5. Any change, withdrawal, appointment or any other change of the depository or the paying agent will be announced by the Issuer immediately in accordance with Section 10.

Section 8 Limitation period

Claims arising from interest payable become time-barred after three years, and claims arising from matured bonds after thirty years.

Section 9 Taxes

All amounts payable on the partial debentures 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 has no obligation with regard to the tax obligations of the bondholders, unless such an obligation is provided for by Liechtenstein law.

Section 10 Notices and announcements

1. All notices relating to the partial debentures will be published on the website of the Issuer at [Homepage] or sent directly to the respective investor. This provision does not affect any statutory obligation to publish certain information by other means. The Issuer will ensure that all notices are duly executed to the extent required by law.

2. Bondholders must send notifications to the paying agent acting on behalf of the Issuer via their depositary bank. General inquiries can be addressed directly to the Issuer.
3. Any publications in connection with the convening and announcement of resolutions of the creditors' meeting shall be made through an official publication medium of Liechtenstein.

Section 11 Changes to the terms of the bonds

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 security holders, although in the cases specified under (iii) only such changes or additions which are reasonable for the security holders taking into account the interests of the Issuer, i.e. which do not or only insignificantly worsen the financial position of the security holders.

2. The Issuer is entitled to amend the terms and conditions of the bonds without the consent of the security holders at any time for their benefit, in particular for subsequent collateralisation or to increase creditors rights.
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.
4. Changes or additions to these terms and conditions are to be announced in accordance with Section 10.

Section 12 Issue of further bonds

1. The Issuer reserves the right, from time to time without the consent of the bondholders, to issue further debentures of comparable composition in such a way that they are combined with the partial debentures, form a single bond with them and increase their total nominal amount. The term "partial debenture" also covers such additionally issued debentures in the case of such an increase.
2. Furthermore, the company is entitled at any time, without the consent of the creditors, to issue further bonds with a different structure, participation capital, profit participation capital, ordinary shares, preference shares or similar financing instruments. A subscription right of the creditors is excluded.
3. All fully repaid partial debentures are immediately cancelled and cannot be reissued or resold.

Section 13 Liability

The Issuer is liable for the payment of interest and capital with all of its assets.

Section 14 Jurisdiction and applicable law

1. The form and content of the partial debentures as well as all rights and obligations of the Issuer and the bondholders are governed by Liechtenstein law in all respects, subject to any mandatory consumer protection provisions.
2. The exclusive place of jurisdiction for all complaints against the Issuer is Vaduz in the Principality of Liechtenstein, subject to any mandatory provisions relating to consumer protection law.

Section 15 Severability clause

If provisions of these terms and conditions are or become wholly or partially invalid or unenforceable, the remaining provisions of these terms and conditions shall remain in force. Legally ineffective or unenforceable provisions shall be replaced by valid and enforceable provisions in accordance with the meaning and purpose of these terms and conditions, the economic effect of which is as close as legally possible to the legally ineffective or unenforceable provisions.

VI. Approval by the Issuer of the use of the prospectus

1. Information concerning the consent of the Issuer or the person responsible for drawing up the prospectus

1.1. Explicit consent and declaration

The Issuer hereby grants its consent to use this prospectus for the subsequent resale or final placement of the partial debentures during the subscription period to those prudentially authorised and supervised financial intermediaries who operate in accordance with the law of the country of domicile or distribution and who they expressly permit on a case-by-case basis. The issue is placed by the Issuer itself or by organisations commissioned by the Issuer.

However, such consent expressly does not release one from complying with the sales restrictions and any relevant rules applicable to the particular offer. A financial intermediary will not be released from compliance with applicable law. The Issuer accepts no liability for actions or omissions by the financial intermediaries.

1.2. Statement of the period for which the consent for use of the prospectus is given

The consent is granted for a maximum of the respective period of validity of the prospectus or the issue-related offer period if this ends earlier, i.e. for a maximum of 1 year after approval of the prospectus.

1.3. Statement of the offer period during which the subsequent resale or final placement of the securities through financial intermediaries may take place

The consent is granted for the respective period of validity of the prospectus. The offer period during which the final placement of the partial debentures may take place is specified in the Final Terms. Furthermore, the consent is only granted for the duration of the offer period, i.e. for a maximum of 12 months after approval of the prospectus. The consent does not dispense with compliance with the sales restrictions and any rules applicable to the particular offer. Furthermore, the consent is not subject to any other conditions and can be revoked or limited at any time.

1.4. Information on the Member States in which the financial intermediaries may use the prospectus for subsequent resale or final placement of the securities

The Issuer's consent to the use of the prospectus by the financial intermediaries is limited to Austria, Belgium, Germany, Estonia, Finland, France, Italy, Latvia, Liechtenstein, Lithuania, Sweden and Switzerland.

Following notification of the prospectus, the Issuer is also free to offer the partial debentures to the public in other EEA Member States. The Issuer declares that it will assume liability for the contents of the prospectus even in the event of subsequent resale or final placement of securities by financial intermediaries who have obtained consent to the use of the prospectus.

1.5. All other conditions to which the consent is bound

Beyond this, the consent of the Issuer is not bound to any other conditions and may be revoked or limited at any time.

1.6. Note for the investors that if a financial intermediary makes an offer to them, it must inform them of the terms of the offer at the time it is made

A financial intermediary must provide potential investors with information on the bond terms for the partial debentures at the time of the offer. This prospectus may also be given to potential investors only together with any amendments and supplements. Financial intermediaries are required to provide investors with comprehensive information on the terms and conditions of the offer at the time the offer is submitted. The Issuer accepts no liability for actions or omissions

by the financial intermediaries.

2. Additional information

2.1. Note for the investors

Investors are expressly advised that any financial intermediary using this prospectus must indicate on its website that it is using the prospectus with permission and in accordance with the conditions to which such permission is bound.

VII. Documents incorporated by reference

This prospectus incorporates by reference the information contained in the following table (together with an indication of the document and the relevant pages of the document in which the information referred to can be found). The documents referenced are available on the website of the Issuer at www.multitalent.ag and can be inspected at the premises of the Issuer during business hours. The specific documents are as follows:

Documents	Reference to subsequent pages
Certificate of registration of VIVAT II AG, Vaduz	2, 5, 9, 35, 36, 41, 45, 68, 69
Interim financial statement of VIVAT II AG of 30/09/2023	36, 38, 41, 42, 44, 46, 68, 74
Audit report of the auditors dated 20/11/2023	36, 38, 41, 44, 46, 68, 70

Information which is not expressly included in the above table is not included in this prospectus by reference and does not form an integral part of this prospectus. Information of this nature that has not been included is for information purposes only.

Mag. iur. Gerd Jelenik
Administrative board of VIVAT II AG, Vaduz



AMT FÜR JUSTIZ
FÜRSTENTUM LIECHTENSTEIN

Handelsregister-Auszug

HANDELSREGISTER

Registernummer	Rechtsnatur	Eintragung	Löschung	Übertrag von: auf:	1
FL-0002.700.987-7	Aktiengesellschaft	09.02.2023			

Aktuelle Eintragungen

Ei	Lö	Firma	Ref	Sitz
1		VIVAT II AG	1	Vaduz

Ei	Lö	Aktienkapital	Liberierung	Aktien-Stückelung	Ei	Lö	Repräsentanz/Zustelladresse
1		CHF 50'000.00	CHF 50'000.00	50 Inhaberaktien zu CHF 1'000.00	1		c/o CSC' Company Structure Consulting AG Landstrasse 63 9490 Vaduz

Ei	Lö	Zweck	Ei	Lö	weitere Adressen
1		Zweck der Aktiengesellschaft ist die Finanzierung von Immobilienprojekten sowie die finanzielle und gesellschaftsrechtliche Beteiligung an Immobilienprojektzweckgesellschaften; im Fokus steht die Renovierung und Sanierung von Wohn- und Geschäftsgebäuden sowie der Erwerb und Verkauf von Immobilien und die damit verbundene Entwicklung von Immobilienprojekten; die Gründung, Verwaltung und Beteiligung an zukünftigen Tochtergesellschaften und Dritt-Unternehmungen des Handels und der Industrie sowie die Übernahme von Beratungs-, Vertretungs- und Organisationsaufgaben im eigenen Interesse; weiters der Erwerb und die Verwahrung von Edelmetallen. In diesem Rahmen sind alle Finanz- und Handelsgeschäfte, die Veräusserung oder Belastung des Gesellschaftsvermögens einschliesslich des Ertrages sowie die nicht gewerbliche Gewährung von Darlehen und Krediten zulässig.			

Ei	Lö	Bemerkungen	Ref	Statutendatum
1		Mitteilungen an die Aktionäre erfolgen durch eingeschriebenen Brief. Sind nicht alle Anschriften bekannt, erfolgen die Mitteilungen durch Veröffentlichung im Publikationsorgan.	1	08.02.2023

Ei	Lö	Besondere Tatbestände	Ref	Publikationsorgan
			1	Landeszeitungen

Ei	Lö	Bilanzstichtag	Ref	Jahresrechnung zum	eingereicht am	Ref	Konzernabschluss zum	eingereicht am
1		31. Dezember						

Ref	TR-Nr	TR-Datum	Ref	TR-Nr	TR-Datum
1	1842	09.02.2023			
2	2333	16.02.2023			

Ei	Ae	Lö	Angaben zur Verwaltung	Funktion	Zeichnungsart
1			Jelenik, Mag.iur. Gerd Hermann, StA: Österreich, 9490 Vaduz	Mitglied des Verwaltungsrates	Einzelunterschrift
1			CSC' Company Structure Consulting AG, 9490 Vaduz	Verwahrerin	
1			CONGENIA AUDIT ANSTALT, 9492 Eschen	Revisionsstelle	
2			Hartung, Waldemar, StA: Deutschland, 87437 Kempten	Mitglied des Verwaltungsrates	Einzelunterschrift

Vaduz, 16.02.2023 17:14 HR

Ein Auszug aus dem Handelsregister des Fürstentums Liechtenstein hat nur Gültigkeit, sofern er mit einer Originalbeglaubigung oder mit einer elektronischen Amtssignatur des Amtes für Justiz versehen ist.



Beglaubigter Auszug:

Rico HASSLER

BERICHT DER REVISIONSSTELLE

an die Generalversammlung der
VIVAT II AG, Vaduz

Bericht der Revisionsstelle zum Zwischenabschluss

Prüfungsurteil

Wir haben den Zwischenabschluss der VIVAT II AG – bestehend aus der Bilanz zum 30.09.2023, der Erfolgsrechnung (umfassend den Zeitraum vom 09.02.2023 bis zum 30.09.2023) für den dann endenden Berichterstattungszeitraum sowie dem Anhang – einschliesslich einer Zusammenfassung bedeutsamer Bilanzierungs- und Bewertungsgrundsätze sowie einer Aufstellung im Hinblick auf die Schaffung bzw. das Bestehen von stillen Reserven, geprüft.

Nach unserer Beurteilung vermittelt der beigelegte Zwischenabschluss ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage der Gesellschaft zum 30.09.2023 sowie deren Ertragslage für den dann endenden Berichterstattungszeitraum in Übereinstimmung mit dem liechtensteinischen Gesetz.

Grundlage für das Prüfungsurteil

Wir haben unsere Prüfung in Übereinstimmung mit dem liechtensteinischen Gesetz und den International Standards on Auditing (ISA) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten der Revisionsstelle für die Prüfung des Zwischenabschlusses“ unseres Berichts weitergehend beschrieben.

Wir sind von der Gesellschaft unabhängig in Übereinstimmung mit den liechtensteinischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands sowie dem International Code of Ethics for Professional Accountants (including International Independence Standards) des International Ethics Standards Board for Accountants (IESBA Kodex), und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen.

Hervorhebung eines Sachverhaltes

Wir machen auf Angabe "Überschuldung aufgrund Bewertungsvorschriften und Bildung von Zwangsreserven" im Abschluss aufmerksam, die darauf hinweist, dass die Gesellschaft in dem am 30.09.2023 endenden Jahr einen Bilanzverlust von

1

Euro 228'923.99 erlitten hat und deshalb seitens der Gesellschaft und deren Organe Abklärungen im Sinne von Art. 182 e und f ff. PGR vorzunehmen sind, der Verwaltungsrat jedoch aufgrund der vorhandenen, wesentlichen stillen Reserven, auf die Einleitung von Sanierungsmassnahmen verzichtet hat und keine Notwendigkeit zur Benachrichtigung des Gerichts besteht. Unser Prüfurteil ist im Bezug auf diesen Sachverhalt nicht modifiziert.

Verantwortlichkeiten des Verwaltungsrates für die Zwischenabschluss

Der Verwaltungsrat ist verantwortlich für die Aufstellung eines Zwischenabschlusses in Übereinstimmung mit den gesetzlichen Vorschriften und für die internen Kontrollen, die der Verwaltungsrat als notwendig feststellt, um die Aufstellung einer Zwischenabschluss zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

Bei der Aufstellung des Zwischenabschlusses ist der Verwaltungsrat dafür verantwortlich, die Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit zu beurteilen, Sachverhalte im Zusammenhang mit der Fortführung der Geschäftstätigkeit – sofern zutreffend – anzugeben sowie dafür, den Rechnungslegungsgrundsatz der Fortführung der Geschäftstätigkeit anzuwenden, es sei denn, der Verwaltungsrat beabsichtigt, entweder die Gesellschaft zu liquidieren oder Geschäftstätigkeiten einzustellen, oder hat keine realistische Alternative dazu.

Verantwortlichkeiten der Revisionsstelle für die Prüfung des Zwischenabschlusses

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob der Zwischenabschluss als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem liechtensteinischen Gesetz und den ISA durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich angesehen, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieses Zwischenabschlusses getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit dem liechtensteinischen Gesetz und den ISA üben wir während der gesamten Prüfung pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- Identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen in der Zwischenabschluss aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende

2

wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Ausserkraftsetzen interner Kontrollen beinhalten können.

- Gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben.
- Beurteilen wir die Angemessenheit der angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängenden Angaben.
- Ziehen wir Schlussfolgerungen über die Angemessenheit des vom Verwaltungsrat angewandten Rechnungslegungsgrundsatzes der Fortführung der Geschäftstätigkeit sowie auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die erhebliche Zweifel an der Fähigkeit der Gesellschaft zur Fortführung der Geschäftstätigkeit aufwerfen können. Falls wir die Schlussfolgerung ziehen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, in unserem Bericht auf die dazugehörigen Angaben im Zwischenabschluss aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Berichts erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch die Abkehr der Gesellschaft von der Fortführung der Geschäftstätigkeit zur Folge haben.
- Beurteilen wir die Darstellung, den Aufbau und den Inhalt des Zwischenabschlusses einschliesslich der Angaben im Anhang sowie, ob der Zwischenabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse in einer Weise wiedergibt, dass eine sachgerechte Darstellung erreicht wird.

Wir kommunizieren mit dem Verwaltungsrat unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Prüfung sowie über bedeutsame Prüfungsfeststellungen, einschliesslich etwaiger bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Prüfung identifizieren.

Bericht zu sonstigen gesetzlichen und anderen rechtlichen Anforderungen

Der beigelegte Jahresbericht ist nach den geltenden rechtlichen Anforderungen aufgestellt worden, steht im Einklang mit der Zwischenabschluss und enthält gemäss unserer Beurteilung auf Basis der durch die Prüfung des Zwischenabschlusses gewonnenen Erkenntnisse, des gewonnenen Verständnisses über die Gesellschaft und deren Umfeld keine wesentlichen fehlerhaften Angaben.

Ferner bestätigen wir, dass der Zwischenabschluss dem liechtensteinischen Gesetz und den Statuten entspricht und empfehlen, den vorliegenden Zwischenabschluss zu genehmigen.

Sonstige Sachverhalte gemäss PGR

Ferner machen wir darauf aufmerksam, dass die VIVAT II AG im Sinne von Art. 182e Abs. 2 PGR überschuldet ist. Wir verweisen in diesem Zusammenhang auf die Ausführungen der Verwaltung im Anhang.

CONGENIA AUDIT ANSTALT



Herbert Bischof
Wirtschaftsprüfer
Leitender Revisor



Rudolf Tihanyi
Wirtschaftsprüfer

Eschen, am 20.11.2023

Beilagen:
Zwischenabschluss (Bilanz, Erfolgsrechnung und Anhang)

Bilanz

VIVAT II AG
Währung

EUR

30.09.2023

AKTIVEN

Finanzanlagen	3'847'951.05
Anlagevermögen	3'847'951.05
Bankguthaben	2'551'979.96
Umlaufvermögen	2'551'979.96
Rechnungsabgrenzungen	1'061'045.00
TOTAL AKTIVEN	7'460'976.01

PASSIVEN

Aktienkapital (CHF 50'000.00)	50'400.00
Jahresgewinn /- Jahresverlust	-228'923.99
Eigenkapital	-178'523.99
Steuerrückstellungen	1'861.00
Rückstellungen	1'861.00
Sonstige Verbindlichkeiten	138'336.00
Emissionen	7'488'603.00
Verbindlichkeiten	7'626'939.00
Rechnungsabgrenzungen	10'700.00
Fremdkapital	7'639'500.00
TOTAL PASSIVEN	7'460'976.01

Der Verwaltungsrat der VIVAT II AG
FL-0002.700.987-7

Ort/Datum Vaduz, 23.11.2023



Erfolgsrechnung

VIVAT II AG

Währung

EUR

	09.02.2023 - 30.09.2023
Darlehenszinsen	65'128.76
Dienstleistungen	-144'912.94
Zinsaufwand Emissionen	-99'908.66
Rohergebnis	-179'692.84
Sonstige betriebliche Aufwände	
Verwaltungskosten	-30'047.77
Buchhaltungs- und Revisionskosten	-10'700.00
Kosten Rechtsberatung	-3'201.02
Sonstige Zinsen und ähnliche Erträge	
Kursdifferenzen	14'378.99
Sonstige Zinsen und ähnliche Aufwendungen	
Bankspesen	-622.64
Ergebnis vor Steuern	-209'885.28
Ertragssteuern	-1'861.00
KEST & SOLI Deutschland	-17'177.71
Jahresgewinn / - Jahresverlust	-228'923.99

Der Verwaltungsrat der VIVAT II AG

FL-0002.700.987-7

Ort/Datum

Vaduz, 23.11.23



Anhang

VIVAT II AG
Währung EUR
Periode 09.02.2023 - 30.09.2023

Anhang zur Jahresrechnung per 30.09.2023

Pflichtangaben gemäss Art. 1091 ff PGR

Bilanzierungs- und Bewertungsmethoden

Die Bilanzierung erfolgt nach den Vorschriften des liechtensteinischen Personen- und Gesellschaftsrechts (PGR). Der Jahresabschluss wurde unter Berücksichtigung der gesetzlichen Vorschriften sowie der Grundsätze ordnungsmässiger Rechnungslegung erstellt. Es kommen die allgemeinen Bewertungsgrundsätze des PGR zur Anwendung. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen.

Die Buchführung erfolgt in EUR.

Abweichungen von den allgemeinen Bewertungsgrundsätzen, Bilanzierungsmethoden und Rechnungslegungs-Vorschriften gemäss PGR bestehen keine.

Fremdwährungsumrechnung

Für die Umrechnung der Fremdwährungen am Bilanzstichtag wurde der Steuercurs verwendet.

Darstellungstätigkeit

Eine Abweichung von der Darstellungstätigkeit besteht nicht.

Vorjahresbeträge

Die Vorjahresbeträge wurden unverändert übernommen.

30.09.2023

Bürgschaften	0
Garantieverbindlichkeiten	0
Pfandbestellungen	0
Weitere Eventualverbindlichkeiten	0
Brandversicherungswerte	0

Arbeitnehmerinnen und Arbeitnehmer

2023

Durchschnittliche Anzahl der Beschäftigten



0

Anhang

VIVAT II AG
Währung EUR
Periode 09.02.2023 - 30.09.2023

Überschuldung aufgrund Bewertungsvorschriften und Bildung von Zwangsreserven

Die Fortführungsfähigkeit ist nicht gefährdet, da stille Reserven geschaffen und noch nicht aufgedeckt wurden und die Liquiditätssituation nach wie vor komfortabel ist. Das Geschäftsmodell der Gesellschaft basiert auf fixverzinslichem Fremdkapital und der Finanzierung von Projekten mit Verträgen, die Fremdkapital und Eigenkapitalelemente aufweisen. Neben den fixen Einnahmen über den verzinslichen Anteil der Aktivdarlehen, gibt es eine wesentliche Komponente von Erlösbeteiligung aus den Projektgesellschaften (= Darlehensnehmer). Diese Mehrwerte werden jedoch erst am Projektende nach Abrechnung und Auflösung der Projektgesellschaft realisiert (und damit nach dem Bilanzstichtag), weshalb bis dahin stille Reserven geschaffen werden, welche im Rahmen der Rechnungslegungsvorschriften nach PGR nicht aufgedeckt werden dürfen (Zwangsreserven). Nur ein massiver Einbruch des Immobilienmarktes vor allem in Deutschland kann die Werthaltigkeit der Aktivpositionen und damit die Rückzahlungsfähigkeit der prospektpflichtigen Fremdkapitalpositionen (=Emissionen, konkret Teilschuldverschreibungen) gefährden. Davon ist aktuell nicht auszugehen und auch die jüngsten Zinssteigerungen haben an der Werthaltigkeit der Investments (Projektgesellschaften) nichts geändert. Das Geschäftsmodell ist und bleibt robust. Deshalb werden auch seitens der Verwaltung trotz Überschuldung keine Sanierungsmassnahmen oder Schritte nach Art. 182 f ergriffen.

Es bestehen keine weiteren gemäss Art. 1091 ff PGR offenlegungspflichtigen Positionen.

Der Verwaltungsrat der VIVAT II AG
FL-0002.700.987-7

Ort/Datum _____ 

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