FINAL TERMS

SolarINVEST 27 (CHF)

ISIN: DE000A3829Q2

issued with the program for the issue for
Bearer Bonds with Base Prospectus of
April 23, 2024

Germany SolarINVEST GmbH
Lindenallee 8
D-04158 Leipzig
Germany

Disclaimer
Only the English language version of the Prospectus and any supplements thereto have been approved by the Austrian Financial Market Authority (FMA) and are therefore binding. The translated versions of the Prospectus and any Supplements have not been reviewed by the FMA and are accordingly not binding.

Conditions Sheet
SolarINVEST 27 (CHF)

ISIN: DE000A3829Q2

issued under the Program for the issuance of Bearer Bonds as of April 23, 2024

of
Germany SolarINVEST GmbH
Lindenallee 8, 04158 Leipzig (Germany)

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus (the "Prospectus") as of April 23, 2024 and any supplement thereto in order to obtain all the relevant information. The Base Prospectus and any supplement thereto are published in accordance with the arrangements set out in Article 21 (EU) 2017/1129. A summary of the individual issue is annexed to the Final Terms.

The content of the Final Terms is governed by the EU Prospectus Regulation and the implementing regulations. They must always be read in conjunction with the Prospectus and any supplements thereto, because complete information about the Issuer and the offer of non-equity Securities or the obtaining of all information is only possible if the Final Terms and the Prospectus - supplemented by any supplements - are read together. Terms and definitions contained in the Prospectus shall, in case of doubt, be given the same meaning in the Final Terms together with any supplements.

The Prospectus and any supplements thereto will be published on the Issuer's website, www.germany-solarinvest.com, in accordance with the provisions of Article 21 of the EU Prospectus Regulation. In addition, they may be inspected by the public in printed form at the registered office of the Issuer during normal business hours. The publication or provision of the Prospectus is free of charge.

The Final Terms contain a summary for the respective Bond. This is attached to the Final Terms as Annex 1. The Terms and Conditions of the non-equity Securities form Annex 2 to the Final Terms and, together with the present Final Terms, supplement or specify the terms and conditions of the individual issues under this Prospectus, which is why they should be read in conjunction with the present Final Terms. The completed Final Terms and its two annexes together constitute the complete Final Terms of the respective Bond.

All provisions of the Final Terms which are not completed or deleted shall be deemed to have been deleted from the Terms 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 May 15, 2014 on markets in financial instruments, as amended ("MiFID II"). Therefore, the Issuer has not conducted a target market assessment.

Notwithstanding a target market determination, investors may lose all or part of the investment amount. The target market determination is made without prejudice to contractual, statutory or regulatory sales restrictions relating to the Bonds offered.

Any person who subsequently offers, sells or recommends the Bonds should conduct an independent assessment. A distributor subject to MiFID II is responsible for conducting its own target market assessment in relation to the Bonds and for determining the appropriate distribution channels, subject to the distributor's applicable suitability and adequacy obligations under MiFID II. The Issuer assumes no responsibility in this regard.

The conditions sheet has the same structure as the Prospectus. This means that all the information to be provided in the individual chapters of the Prospectus is listed under the same chapter heading as in the Prospectus. Since not all chapters of the Prospectus require information in, or concretization by, the Final Terms for individual issues, the numbering of the Final Terms only starts with item 3.2. and is not consecutive.

Complete information is only available if the Prospectus, any supplements therto and the Final Terms are read in context.

Notes:
Optional fields ☐ are only considered applicable if they are marked as follows: ☒ If no information is provided for certain items, they do not apply.

IV. Information on the Non-Equity Securities to be offered	
3. Basic Data	
3.2. Reasons for the Offer as well as use of Proceeds	
Detailed breakdown of the costs	The following costs are incurred in relation to the amount of Bearer Bonds subscribed: Sales commission 4.33 % p.a. Support commission 2.00 % p.a. Conceptual expenses 0.17 % p.a. Sales coordination 0.33 % p.a. Marketing expenses 0.17 % p.a. Administrative expenses 1.00 % p.a. Training costs 0.66 % p.a. **Total costs 6.67 % p.a.** The total costs are 20% in relation to the entire term and the nominal amount of this issue. The total costs are spread evenly over the term of the respective Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years of the relevant term of the Bond. Conceptual expenses and training expenses are paid to VIVAT Financial Services GmbH, Rosenau 54, D-87437 Kempten im Allgäu, marketing expenses and administrative expenses are paid to VIVAT Verwaltungs GmbH, Rosenau 54, D-87437 Kempten im Allgäu. Sales coordination expenses are paid to Largamus Financial GmbH, Rosenau 52, D-87437 Kempten im Allgäu.
4. Information on the Non-Equity Securities to be offered	
4.1 ISIN/Securities Identification Number	DE000A3829Q2
4.3.Nominal amount	CHF 500.00
4.4 Total issue volume of the non-equity Securities to be offered	CHF 10,000,000.00
4.5. Currency of the Securities issue	☐ Euro (EUR) ☒ Swiss Francs (CHF)
4.8 Interest Rate and Interest Debt	
i) Nominal interest rate	5.00 % Interest is calculated using the ICMA (Actual/Actual) interest calculation method.
ii) Interest due dates	Interest shall be paid quarterly in arrears, in each case on the first day of the following quarter (April 1, July 1, October 1 and January 1 of each year (interest days). The first Interest Payment Date shall be July 1, 2024. Interest shall be paid on or before the 20th day of the month in which it becomes due. The last interest payment is due on the due date, provided that this is a banking day on which German banks settle payment transactions, otherwise interest shall be due on the banking day following the due date on which German banks settle payment transactions.

4.9 Maturity Date and Repayment Terms	
i) Interest/maturity start and interest/maturity end dates	May 1, 2024 December 31, 2027
ii) Maturity date	December 31, 2027
4.10. Yield	The annual return is equal to the nominal interest rate and is therefore 5.00 %.
4.13. Details of the expected issue date	April 23, 2024
5. Conditions of the Public Offering of Non-Equity Securities	
5.1. Conditions, offer statistics, expected schedule and required actions for the application.	
5.1.2. Period within which the offer is valid	April 22, 2025
5.1.4. Details of the minimum and/or maximum amount of the subscription (expressed as the number of non-equity Securities or accredited investment amount).	10 Bearer Bonds / CHF 5,000.00
5.1.5. Method and deadlines of servicing the non-equity Securities and their delivery	May 1, 2024
5.2. Distribution and Allocation Plan	
5.2.1. Indication of the different categories of potential investors to whom the Securities are offered	Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden. Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board, may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons.
5.3. Pricing	
Issue price	CHF 500.00
5.4 Placement and Acquisition	
Name and address of the coordinator(s) of the entire offer or individual parts of the offer, as well as information on the placements in the individual countries	The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with Largamus Financial GmbH, Rosenau 52, 87437 Kempten, Germany, in order to offer the Bearer Bonds to interested investors. The Issuer and Largamus Financial GmbH do not declare any placement guarantee or underwriting of the Securities. Outside Germany, Largamus Financial GmbH will enter into contractual relationships with investment advisors licensed to sell securities in the respective country. However, these have not yet been determined. The Issuer and Largamus Financial GmbH do not declare any placement guarantee or subscription of the securities.

Annex 1:
Summary of the Prospectus

The following summary of this securities prospectus (Base Prospectus) consists of the minimum information required by law. It must always be read in conjunction with the Prospectus as a whole. The summary is intended solely as an aid to decision-making and can never constitute a sufficient basis for an informed investment decision itself.

1. Introduction and warnings

1.1. Introduction

Product: SolarINVEST 27 (CHF). These are bearer bonds. The Bonds are evidenced by individual Bearer Bond certificates. Investors will receive their individual Bearer Bond certificates by mail within 20 banking days at the latest.
ISIN: DE000A3829Q2
Issuer: Germany SolarINVEST GmbH, Lindenallee 8, 04158 Leipzig, Germany, registered in the Commercial Register of the District Court of Leipzig (Germany) under the registration number HRB 42463, LEI: 529900K97WJP9CCF1G48
Competent authority: Austrian Financial Market Authority, Otto-Wagner-Platz 5, 1090 Vienna, Austria.
Date of Approval: April 23, 2024

1.2. Warning

- **The summary should be read as an introduction to the Prospectus.**
- **Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.**
- **The investor could lose all or part of the invested capital.**
- **Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated.**
- **Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.**

2. Basic information about the Issuer

2.1. Who is the Issuer of the securities?

The Issuer, Germany SolarINVEST GmbH, with its registered office at Lindenallee 8, 04158 Leipzig, Germany, is a limited liability company under German jurisdiction and registered in the Commercial Register of the Local Court of Leipzig (Germany) under the registration number HRB 42463. The LEI is: 529900K97WJP9CCF1G48.

2.1.1. Main activity of the Issuer

The main activity of the company is

- the planning, development, financing and marketing of projects in the field of renewable energy, including the purchase and sale, lease and rental of land,
- the construction, acquisition, renovation, sale, purchase and rental of buildings, the financing, construction and
- participation in as well as operation of plants in the field of renewable energies, the purchase, sale and leasing of technical components for the operation of plants in the field of renewable energies
- as well as any form of use and sale of renewable energies generated therefrom.

The Issuer plans to build and operate photovoltaic plants on the leased property or parts of the leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz itself and to generate profits from this.

The leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz is suitable for obtaining permits to build and operate photovoltaic systems on this land. A corresponding permit has not yet been obtained by the Issuer.

The Issuer will sublease land from KVG Kiesgewinnungsgesellschaft mbH, D-95615 Marktredwitz for the operation of photovoltaic plants. It will then construct photovoltaic plants on this land, which it will build and operate independently. Initially, it is planned to construct three photovoltaic plants, two of which will have a capacity of 5 MWh each and the other one will have a capacity of 20 MWh. The investment costs for the modules and their construction until putting them into operation amount to EUR 900,000.00 per megawatt hour. This results in an investment volume for the plant with 5 MWh in the amount of EUR 4.5 million each and for the plant of 20 MWh in the amount of EUR 18,000,000.00.

Upon formation, the Issuer has subscribed and paid-in capital in the amount of EUR 25,000.00. The shareholder paid the capital into the Company in full and at its free disposal on February 2, 2024. After approval of the prospectus, the shareholder will pay in an additional EUR 300,000.00 in equity capital at the Company's free disposal and add it to the capital reserves.

The financing of the projects is to be secured on the basis of a financing mix; this consists of the Bearer Bonds offered as well as subordinated loans and/or participating loans. The initial investments in the investment company will be financed exclusively with subordinated loans and/or participating loans. In later years, this financing will be replaced by the net proceeds from the Bearer Bonds.

The future business development of the Issuer will largely depend on the success of its investment activities and thus on the success of the construction and operation of plants from the field of renewable energies.

The company does not employ its own staff and does not plan to employ its own staff in the future. The investment decisions and strategic decisions are made by the management of Germany SolarINVEST GmbH.

The Issuer will operate in the renewable energy market in accordance with its corporate purpose.

2.1.2. Main shareholders, holdings or controlling interests

The Issuer is currently not part of a group. However, in line with its investment strategy, it may take over or represent other companies in Germany or abroad of the same or a similar kind; it may participate in such companies, also as a general partner. In addition, the Issuer may establish branches in Germany or abroad under the same or a different name, as well as establish, manage or participate in subsidiaries in Germany or abroad, and acquire or pre-extend shares in third-party companies in Germany or abroad. The Company may limit its activities to the administration of its shareholdings.

The sole shareholder of the Issuer is Mr. Hardy Chandra Pönisch at Lindenallee 8, 04158 Leipzig (Germany).

2.1.3. Identity of its key managing director and auditor (audit office)

The sole member of the management of the Issuer is Mr. Hardy Chandra Pönisch. The auditor of the Issuer is UStB GmbH Wirtschaftsprüfungsgesellschaft, Wägnerstraße 14, 01309 Dresden, Germany. UStB GmbH Wirtschaftsprüfungsgesellschaft is a member of the Berlin Chamber of Auditors (Germany).

2.2. What is the key financial information regarding the Issuer?

The Issuer is a newly established company, its opening balance sheet was prepared on January 17, 2024. The Issuer's interim financial statement was prepared on February 29, 2024. At the time of the preparation of the Prospectus, no changes in the debt and financial structure of the Issuer have occurred. Upon formation, the Company has subscribed and paid-in capital in the amount of EUR 25,000.00. The shareholder paid the capital into the Company in full and at its free disposal on February 2, 2024 until the start of the Bearer Bonds from this offering program, the shareholder will pay in an additional EUR 300,000.00 in equity capital at the Company's free disposal and add it to the capital reserves.

2.3. What are the central risks specific to the Issuer?

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

If the Issuer's business model should prove to be unsustainable for any reason whatsoever, or if the Issuer should experience financial difficulties that are not merely minor and persistent, the Issuer's continued existence as a going concern would be jeopardized. If the Issuer does not have sufficient funds available to make repayments and/or interest payments to investors or to cover other liabilities, this may lead to insolvency for the Issuer. As a result, investors will not receive interest payments and will lose part or all of their investment.

If the borrowed capital is no longer covered by current and non-current assets, the Issuer is arithmetically overindebted. As the Issuer itself only has a low level of operating activities, arithmetical overindebtedness can quickly occur when Bearer Bonds are issued. Under German law, arithmetical overindebtedness is not in itself sufficient to open insolvency proceedings. In order for insolvency proceedings to be opened against the Issuer, a negative going concern forecast must be added to the calculated overindebtedness. When preparing a going concern forecast, future receivables must also be included and the risk of future illiquidity must be taken into account. As soon as there is a negative outlook, insolvency proceedings must be opened against the assets of the Issuer. In such a case, investors are exposed to the immediate risk of non-payment of interest and partial or total loss of the investment amount.

Any adverse effect on the Issuer's net assets, financial position or results of operations that has a negative impact on its liquidity position may increase or realize the risk of insolvency and the resulting risks for investors, consisting in the failure to make interest payments and the partial or total loss of the investment amount.

Since the Issuer plans to build and operate photovoltaic systems itself, but does not engage in any other independent operating activities beyond that, the Issuer's liable share capital is only EUR 25,000.00. The share capital is subsequently matched by significantly higher liabilities to the investors and other contractual partners. Therefore, investors are exposed to a significantly higher credit risk when purchasing the Bonds compared to an Issuer with a significantly higher capitalization. The claims of the creditors under the Bonds are not secured. Accordingly, the assets in which the Issuer invests or which are owned by the Issuer do not rank pari passu with the bondholders. Rather, other creditors of the Issuer may access these assets to satisfy their claims against the Issuer by way of compulsory enforcement.

In the event of insolvency proceedings relating to the assets of the Issuer, the claims of these other unsecured creditors against the Issuer would rank pari passu with the claims under the Bonds. As a result, other creditors of the Issuer are in a competitive relationship with the bondholders with respect to the assets of the Issuer. If the Issuer's assets are not sufficient to satisfy the claims of all creditors, there is thus a risk that the bondholders may default in part or in full on their claims under the Bonds. In addition, it is possible that the Issuer will issue further Bonds during the term of the Bonds in question, which may rank pari passu with or higher than the investors in the Bonds in question. It is therefore to be expected that further creditors with substantial claims will be added.

Secured creditors can satisfy themselves from the assets of the Issuer on a priority basis and their claims take precedence over those of the investors in the Bond in question. The priority of secured claims means that these must be satisfied before the investors and subsequently reduce the Issuer's assets available for satisfying the investors. This may result in investors defaulting on their claims under the Bonds in whole or in part.

» **Liquidity risk**

Liquidity is the ability to meet existing payment obligations on time at all times. The existence of liquidity therefore requires that sufficient liquid funds are available. The Issuer's liquid funds originate from the issuance of Bearer Bonds, including the present issue as well as subordinated and/or participating loans taken out in the future, the utilization of existing or yet to be acquired investments or - in relation to investments in the field of photovoltaics - also from current income generated from investments. If the Issuer does not succeed in meeting its earnings expectations, in drawing down the corresponding financial resources and in obtaining sufficient liquid funds, the liquidity situation of the Issuer will deteriorate and there is consequently a risk that the Issuer will not be able to satisfy liabilities due on time or at all. The Issuer plans to build and operate photovoltaic plants itself. Since the Issuer does not engage in any other independent operating activities beyond that, the Issuer is significantly dependent on the business success of its investments in photovoltaic systems. The liquidity risk may therefore materialize in particular if the profits from the Issuer's investment activities do not materialize as expected or if the Issuer is not in a position to call the necessary funds from its investors. It is also possible that the Issuer lacks liquid funds even after receiving the proceeds from the issue of the Bonds and therefore does not succeed in acquiring or purchasing suitable investments. This is conceivable, in particular, against the background that the proceeds of the Bearer Bonds issues are also used to cover the issue costs. If the proceeds of the issue therefore do not meet the Issuer's earning expectations, there is a risk that the proceeds will have to be used in whole or in part to cover the costs of the issue and that no more liquid funds will be available for investments.

The risk of insufficient available cash to meet liabilities on time may also materialize if revenues are lower than forecast or if no revenues are generated at all, if cash is used for purposes other than those for which it was intended, if unexpected expenses are incurred, or if material contracting parties default in whole or in part and fail to meet their obligations to the Issuer on time or at all.

» **Start-up risk**

The Issuer is a newly founded company. It was only founded at the beginning of 2024. Accordingly, the Issuer has no business history that investors could use to assess the Issuer. There is also no historical data available regarding the Issuer's business model or the Issuer's financial situation.

Investors therefore have only very limited information at their disposal. All information in the Base Prospectus ans Business Plan on the Issuer's planned business activities is based exclusively on the Issuer's plans and forecasts. As the Issuer has no business experience in the business model envisaged here, there is a risk that the Issuer's plans and forecasts may prove to be incorrect. This may lead to the failure of the business model and thus to the partial or complete loss of the amount invested and the investors' interest claim.

» **Risk of the absence of profits**

The Issuer's ability to service its liabilities is limited by the low level of its own operating activities. It is dependent on profits from investment activities in order to be able to service its liabilities to its creditors, including the bondholders. The economic success of the Issuer is fundamentally dependent on the success of its business and on the net assets, financial position and results of operations of its own operation of photovoltaic systems. Only if the photovoltaic plants built and operated by the Issuer generate corresponding income and generates sustainable revenues there can be a significant inflow of funds to the Issuer.

If through the operation of photovoltaic systems, no or only low revenues are generated, the Issuer will also receive no revenues and thus no liquidity. This may have a negative impact on the Issuer's net assets, financial position and results of operations and may lead to a failure of interest payments and to a partial or complete loss of the investment amount for the investors.

» **Risk of insufficient subscriptions by investors**

Investors have not yet been determined; rather, they have yet to be recruited. The corporate concept of the Issuer is based in the first years on financing the planned investments through subordinated loans and/or participating loans. However, this financing is to be replaced in later years by the net proceeds from the Bearer Bonds offered with this Prospectus. Accordingly, the business concept of the Issuer is dependent on the total amount of the Bearer Bonds being subscribed and paid up at least to a large extent. Only if the capital to be invested by the investors is actually available to the Issuer, the economic objectives of the Issuer can be achieved.

If the total amount of Bearer Bonds is not subscribed at least for the most part as forecast, there are nevertheless fixed payment obligations of the issuer that must be met, so that, for example, the issue costs would be significantly higher in percentage terms - in relation to the sums actually subscribed by investors - than forecast. This may result in the Issuer not having sufficient net proceeds available to acquire investment objects in the photovoltaic sector as intended and thus also not being able to generate sufficient proceeds from the exploitation of the investments to meet its payment obligations to the investors. The materialization of the risks described above may have a negative impact on the Issuer's net assets, financial position and results of operations, which may lead to a failure of interest payments and a partial or complete loss of the investment amount for the investors.

3. Basic information about the securities

3.1. What are the key characteristics of the securities?

3.1.1. Type, class and ISIN of the securities

The Securities issued on the basis of this Prospectus are fixed rate Bearer Bonds. The respective Securities identification number ("ISIN") is specified in the Final Terms.

3.1.2. Currency, denomination, term

The Bearer Bonds are issued in Euro (EUR) or Swiss Francs (CHF). The currencies in relation to the individual financial products result from the Final Terms of the respective issue. The denomination is defined in the Final Terms.

3.1.3. Rights associated with the securities

The Bonds issued under this offering program grant the respective security holder a claim against the Issuer for interest payments and repayment of the principal at the nominal amount on a date specified in the respective terms and conditions sheet (Final Terms). The rights and obligations of the Issuer shall otherwise be governed by the laws of the Federal Republic of Germany.

All Bonds issued under this Bond are Bearer Bonds, which are securitized in physical individual certificates for the entire term of the Bond. The Bonds may be transferred in compliance with the statutory provisions by handing over the Bearer Bond certificate to the acquirer. The Bearer Bonds are not included in a clearing system or in trading on a regulated market. The transferability of the Bonds is therefore limited in this respect. The bondholders have no membership rights, and in particular no rights to attend, participate in, or vote at the General Meeting of the Company. In principle, investors have no rights to inspect the Issuer's documents.

During the term of the respective Bond, the ordinary right of termination for the security holder of the Bearer Bond is irrevocably excluded. The bondholders' extraordinary right of termination remains unaffected. The Issuer is not obliged to pay the investor any early redemption compensation. All amounts payable under the terms and conditions of the Bonds shall be paid by the Issuer itself to the bondholders in the respective currency of Bond. All payments, in particular principal repayments and interest payments, shall be made without deduction and withholding of taxes, duties and other charges, unless the Issuer is required by law to make such deduction and/or withholding. The Issuer assumes no responsibility for the fulfillment of tax obligations by the bondholders. The Issuer shall not be obligated to pay any additional amounts to the bondholders as compensation for any amounts so deducted or withheld. To the extent that the Issuer is not legally obligated to deduct and/or withhold taxes, duties or other charges, it shall have no obligation whatsoever with respect to any obligations of the bondholders under tax law.

3.1.4. Relative ranking of the securities in the capital structure of the Issuer in the event of insolvency

Unless mandatory legal provisions provide otherwise, the Bonds constitute direct, unconditional, unsubordinated and unsecured liabilities of the Issuer ranking pari passu with each other and with all present and future unsecured and unsubordinated liabilities of the Issuer. Those liabilities that rank senior under applicable mandatory law include, for example, the costs of insolvency proceedings or employees' claims for payment of current remuneration after the opening of insolvency proceedings. The Issuer is free to enter into further liabilities of unlimited amount ranking pari passu with those of the investors, but also secured liabilities of unlimited amount ranking prior to the investors' claims.

3.1.5. Restrictions on the free tradability of the securities

The Bonds may in principle be freely transferred in accordance with the statutory provisions by handing over the Bearer Bond certificate to the acquirer. However, there is no admission to a regulated market or other trading venue, multilateral trading facility or organized trading facility, which may constitute a de facto restriction on tradability. Consequently, transferability is not legally restricted, but in fact always depends on whether there is a purchaser who, from the perspective of the transferring investor, is willing to pay an adequate price for the Bearer Bond.

3.2. Where are the securities traded?

An application for the admission of the Bearer Bonds to trading on the regulated market is not planned.

3.3. Are the securities guaranteed?

The securities are not guaranteed.

3.4. What are the central risks specific to the securities?

» **Total loss of the paid-in capital and interest claims**

The Issuer cannot guarantee or provide any assurance to investors that it will be able to achieve its economic objectives and that its expectations will be met. If the Bonds in question are not fully subscribed within the subscription period, this could have a negative impact on the Company's financial position, as it must generate sufficient liquid funds in the course of its business operations or through refinancing measures. If it fails to do so or incurs substantial losses in the course of its business operations, this may result in the Issuer being unable to meet all of its liabilities and/or being prohibited from repaying all or part of the investment amount to the investors and in insolvency proceedings being instituted against the assets of the Issuer in accordance with the applicable laws. The Bonds described in this Prospectus are not subject to any statutory deposit insurance. Thus, the insolvency of the Issuer may affect the amount and timing of payments to investors. In the event of the Issuer's insolvency, investors may also suffer a total loss.

In the event of the Issuer's insolvency, the investors shall be treated in the same way as the Issuer's other non-preferential creditors in accordance with the applicable insolvency regulations. In the insolvency proceedings, the assets will be realized and distributed to the respective creditors in proportion to their claim to the total liabilities of the Issuer in order to satisfy them. Investors run the risk of losing some or even all of the investment amount and any interest claims. It is conceivable that insolvency proceedings may be instituted against the Issuer or that other measures may be taken that could affect the timing or amount of payments to investors. This can even lead to the investor's personal insolvency.

» **Risk of exclusion of ordinary termination**

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

» **Risk of further and/or senior creditors**

The Bonds offered under this Prospectus are fixed rate, unsecured securities. The Issuer is free to issue further Bonds or other Securities of the same rank in any amount. In particular, the Issuer is also free to increase the issue volume of the Bonds issued under this Base Prospectus by unilaterally amending the Final Terms. In particular, the Issuer is also entitled to issue secured securities and to take on senior obligations. Such secured creditors of the Issuer may be satisfied from the assets of the Issuer with priority in relation to the bondholders of these Bonds. Consequently, there is a risk for the investors that the raising of additional debt capital of the Issuer is accompanied by a reduction or even the loss of the repayment and/or interest payment claim in the event of liquidation or insolvency of the Issuer.

» **Risk of capital commitment and no admission to trading**

The Bonds are subject to a term specified in the Final Terms. The investment amount is generally not available to investors during the term of the Bonds. The offered Bearer Bonds will not be admitted to trading. The Bearer Bonds offered with this prospectus are transferable by handing over the Bearer Bond certificate to the acquirer. Thus, a transfer of the Bonds offered with this Prospectus is in fact dependent on whether the respective investors find interested parties for the acquisition of the Bonds and whether these are also willing to pay a price that is reasonable from the perspective of the respective investor. If an interested party is found for a transfer of the Bonds but is not willing to pay an appropriate price, the investor will receive a price from the interested party that falls short of his original investment amount. If investors do not succeed at all in finding an interested party for a transfer of the Bearer Bond, the investors remain bound to the Bearer Bonds at the contractual conditions.

» **Inflation risk**

Particularly in the case of high inflation rates, there is a risk that the inflation-adjusted return will deviate significantly from the nominal return. If the inflation rate is higher than the nominal return less taxes, the inflation-adjusted return is negative. The interest rate on a Bond shows the nominal yield, in which tax deductions must also be taken into account in economic terms. This may result in the investor receiving significantly lower redemptions and interest payments than forecast.

Furthermore, the high inflation rate at the time the Prospectus was prepared may mean that the Issuer's calculations for current and future projects will have to be revised and that the use of liquidity will be (significantly) higher than originally assumed. This may have a negative impact on the Issuer's overall net assets, financial position and/or results of operations and may result in a failure of interest payments and a partial or complete loss of the investment amount for investors.

» **No influence of the investors on the decisions of the Issuer**

The Bonds do not convey any participation under corporate or entrepreneurial law. Investors do not acquire any voting rights, membership rights, management powers or co-determination rights. Bondholders are also not entitled to demand that the Issuer provide them with access to documents, in particular relating to the investments acquired, to be acquired or to be sold by the Issuer. Therefore, investors cannot influence the Issuer's decisions. In cosequence, they are also unable to prevent incorrect decisions. This may result in the Issuer making decisions contrary to the will or even the benefit of the investors that have a negative impact on the Issuer's net assets, financial position and/or results of operations. This may lead to a failure of interest payments and to a partial or complete loss of the investment amount for the investors.

» **Risks associated with the legal standardization of a creditors' association**

The German Bond Act ("SchVG") is applicable to these Bearer Bonds. According to the German Bond Act, terms and conditions of the Bonds may be amended with the consent of a majority of the bondholders. There is a risk that individual investors may be outvoted by the relevant majority of bondholders with binding effect. In this way, investors' rights may also be amended, restricted or even completely revoked. In such a case, it cannot be ruled out that investors will achieve lower income or returns from the Bearer Bonds than originally expected.

4. Basic information about the public offer

4.1. What are the conditions and what is the schedule for making an investment in the security?

The investor makes a binding offer to the Issuer in writing or online to acquire Bonds with the desired nominal amount signing a subscription form. The acquisition of the Bond is effected by the acceptance of the offer by the Issuer. The Issuer reserves the right not to accept a subscription offer. No reasons need to be given for non-acceptance. The closing of the issue is possible on the 1st and 15th day of each month. Subscription to the issue must be made at least 14 days before the desired start of the contract. Subsequently, the investor transfers the subscription amount, including any surcharges and fees, to the Issuer's subscription account.

An additional requirement for a successful conclusion of the contract is the receipt of the subscription amount on the account of the Issuer at least one day before the start of the contract. The Issuer reserves the right to reject an offer in the course of which the subscription amount is received late, without giving reasons.

The Issuer shall confirm receipt of payment to the investor on the basis of the contract concluded and shall issue the investor with a physical individual certificate for the Bearer Bonds acquired. Effective certificates (physical indivdual certificates) are issued in respect of the Bearer Bonds subscribed for by the investor. Investors will receive their indivdual Bearer Bond certificates by mail within 20 banking days at the latest.

In the event of transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details).

There are no preferential or subscription rights for the subscription of Bonds issued under the Offering Program, therefore information on this point is omitted.

The Bonds issued under this Offering Program may be offered to investors in Austria and after notification by the FMA in the following countries: Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, Netherlands, Finland and Sweden.

The Issuer is free to offer the Bonds to the public in other EEA Member States after having notified the Prospectus accordingly. If tranches of the Securities remain reserved for certain markets, these will be specified in the Final Terms.

Pursuant to Art. 54 para. 2 of the Federal Financial Services Act (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Prospectus Review Board may provide that prospectuses approved in certain foreign jurisdictions are also deemed approved in Switzerland. The review bodies in Switzerland have recognized Austria and the Financial Market Authority of Austria. Accordingly, the Prospectus is deemed approved in Switzerland.

The invitation to submit a tender is generally not addressed to a specific or limited target group or category of investors. The Bonds may be acquired by any natural person or legal entity resident or domiciled in the EU. The Bearer Bonds may not be offered in the United States of America or acquired by U.S. persons or politically exposed persons. A procedure for reporting the amount allocated to subscribers does not apply. No indication is given as to whether trading can commence prior to notification.

4.2. Why is this Prospectus being prepared?

4.2.1. Reasons for the Offer as well as use of Proceeds

The Issuer plans to build and operate photovoltaic plants on the leased property or parts of the leased property of KVG Kiesgewinnungsgesellschaft mbH, Schönauer Straße 13, D-95615 Marktredwitz itself and to generate profits from this. The land is suitable for obtaining permits to build and operate photovoltaic systems on this land. A corresponding permit has not yet been obtained by the Issuer.

The Issuer will sublease land from KVG Kiesgewinnungsgesellschaft mbH, D-95615 Marktredwitz for the operation of photovoltaic plants. It will then construct photovoltaic plants on this land, which it will build and operate independently. Initially, it is planned to construct three photovoltaic plants, two of which will have a capacity of 5 MWh and the other one will have a capacity of 20 MWh. The investment costs for the modules and their construction until putting them into operation amount to EUR 900,000.00 per megawatt hour. This results in an investment volume for a plant with 5 MWh in the amount of EUR 4.5 million each and for the plant of 20 MWh in the amount of EUR 18,000,000.00.

Upon formation, the Company has subscribed and paid-in capital in the amount of EUR 25,000.00. The shareholder paid the capital into the Company in full and at its free disposal on February 2, 2024. After approval of the prospectus the shareholder will pay in an additional EUR 300,000.00 in equity capital at the Company's free disposal and add it to the capital reserves.

The financing of the projects is to be secured on the basis of a financing mix; this consists of the Bearer Bonds offered as well as subordinated loans and/or participating loans. The initial investments in the ownership company will be financed exclusively with subordinated loans and/or participating loans. In later years, this financing will be replaced by the net proceeds from the Bearer Bonds.

The Issuer will receive, upon issuance of all of the Bonds at an issue amount equal to 100% of the principal amount thereof, anticipated net proceeds from the total proceeds realized from the issuance, less the expenses described below:

The total costs are 20% in relation to the entire term and the nominal amount of this issue. The costs are attributable to sales commissions, conception expenses, marketing expenses, administrative expenses, training expenses and expenses for sales coordination. the total costs are spread evenly over the term of the respective Bonds. The annual costs are therefore calculated by dividing the total costs by the (full) years of the relevant term of the Bond. A detailed breakdown of the costs can be found in the respective Final Terms. The net issue proceeds are therefore the total proceeds generated by the issue less the costs described above. The Issuer will take the costs of commencing its business activities from the issue proceeds.

4.2.2. Placement and Acquisition

The Issuer has entered into an exclusive distribution agreement for the brokerage of financial instruments with Largamus Financial GmbH in order to offer the Bearer Bonds to interested investors.

Largamus Financial GmbH is a licensed securities institution. Largamus Financial GmbH has received this permission in accordance with § 15 WpIG (Wertpapierinstitutsgesetz) for investment advice and investment brokerage from the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with notice as of January 31, 2022. The permission became effective with the entry of Largamus Financial GmbH in the Commercial Register on April 7, 2022. It is possible that the permission of Largamus Financial GmbH as a value institution will be notified to other states and accordingly the activity of Largamus Financial GmbH will be extended to other states. So far this is not the case.

Outside Germany, Largamus Financial GmbH will enter into contractual relationships with investment advisors licensed to sell securities in the respective country. However, these have not yet been determined.

The Issuer and Largamus Financial GmbH do not declare any placement guarantee or underwriting of the Securities.

4.2.3. Conflict of interest

The sole shareholder and sole member of the management of the Issuer is Mr. Hardy Chandra Pönisch. Mr. Hardy Chandra Pönisch holds the following positions in addition to his position with the Issuer:

Mr. Hardy Chandra Pönisch is 100% shareholder and member of the management of the following companies:

» MT Performa Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
» MT Performa II Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
» MT Performa III Anstalt with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein
» Ranzow Verwaltungs UG with registered office at Windmühlenweg 24, 04159 Leipzig, Germany
» MR Sun GmbH with registered office at Lindenallee 8, 04158 Leipzig, Germany
» Germany Sun AG with registered office at Landstrasse 63, 9490 Vaduz, Liechtenstein

Mr. Hardy Chandra Pönisch is a member of the management of the following companies:
» Multitalent Investment GmbH with registered office at Rosenau 54, 87437 Kempten im Allgäu,
» Germany
» Lindenkern GmbH located at Rosenau 52, 87437 Kempten im Allgäu, Germany
» MR Projektentwicklungsgesellschaft mbH with registered office at Lindenallee 8, 04158 Leipzig,
» Germany
» Golf Apartment GmbH & Co KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany.
» Maritime Residence GmbH & Co. KG located at Rosenau 52, 87437 Kempten im Allgäu, Germany
» NPL Verwaltungs GmbH with registered office at Windmühlenweg 24, 04159 Leipzig, Germany

Mr. Hardy Chandra Pönisch is a member of the Supervisory Board of the following company:
» VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten im Allgäu, Germany

MR Sun GmbH, Leipzig, is itself an Issuer of bonds and invests in the construction and operation of photovoltaic plants. MR Sun GmbH also indirectly holds a 50% stake in KVG Kiesgewinnungsgesellschaftsgesellschaft mbH, which subleases land to the Issuer for the construction of photovoltaic systems. MR Sun GmbH also installs photovoltaic systems on part of this land.

Accordingly, situations are conceivable in which MR Sun GmbH makes decisions that are detrimental to the Issuer.

This could be the case, for example, if the municipality of Barnim/ Wessin OT Crivitz does not approve sufficient land for the operation of photovoltaic systems.

In individual cases, the interests of Mr. Hardy Chandra Pönisch could conflict with those of the Issuer.

Germany SolarINVEST GmbH has not taken any measures to prevent the abuse of such control.

Annex 2

Bond Terms

References to the Bearer Bonds shall be understood as references to section "IV. Information on Non-Equity Securities – Securities Description" in the Base Prospectus.

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.

Bond Conditions

April 25, 2024

SolarINVEST 27 (CHF)

ISIN: DE000A3829Q2

issued under the Base Prospectus for the issue of Bearer Bonds

of

Germany SolarINVEST GmbH
Leipzig, Germany

First value date: May 1, 2024
Maturity date: December 31, 2027

1. Issue and Issue Price (Offer Price)

1.1. Germany SolarINVEST GmbH, Lindenallee 8, D-04158 Leipzig, registered in the Commercial Register of the Local Court of Leipzig (Germany) under registration number HRB 42463 (the "Issuer"), issues in accordance with these Terms and Conditions (the "Terms and Conditions") the Bonds "SolarINVEST 27 (CHF)" in an aggregate principal amount of up to CHF 10,000,000.00 (Swiss Francs ten million), divided into up to 20,000 of Bearer Bonds bearing the same fixed rate of interest (the "Bearer Bonds" or the "Bonds" or "Securities"), each in the principal amount of CHF 500.00 (in words: Swiss Francs five hundred).

1.2. The initial issue price (issue price) is CHF 500.00 per Bond. A premium will not be charged. The Bearer Bonds shall mature for the first time on May 1, 2024 ("First Value Date"). After the First Value Date, the Bearer Bonds shall mature on each first or 15th day of each calendar month. The Issuer shall have the right to increase or reduce the aggregate principal amount at any time.

1.3. The bondholders have no membership rights, in particular no participation, involvement or voting rights in the Company's Annual General Meeting. In principle, the bondholders are also not entitled to demand from the Issuer at any time to inspect documents, in particular regarding the investments acquired, to be acquired or to be sold by the Issuer.

1.4. The subscription period shall commence on May 1, 2024 and end upon full placement, but no later than 12 months after the date of approval of this Prospectus, unless the Issuer terminates the issue earlier. The Issuer is entitled to terminate or extend the offer/subscription period earlier without giving reasons.

2. Form, Nominal Value, Denomination, Minimum Subscription

2.1. The Bonds "SolarINVEST 27 (CHF)" have an aggregate principal amount of up to CHF

10,000,000.00 (the “Aggregate Principal Amount”). The Issuer has the right to increase or decrease the aggregate principal amount at any time. The Bonds shall be divided into up to 20,000 Bonds.

2.2. The denomination is CHF 500.00. The minimum subscription amount is CHF 5,000.00, i.e. 10 Bonds with a nominal value of CHF 500.00. There is no maximum value for the respective subscription.

2.3. The Bonds are evidenced by individual Bearer Bond certificates. The investor will receive his individual Bearer Bond certificates by mail within 20 banking days at the latest.

3. Status

The Bearer Bonds constitute unsecured, direct, unconditional and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer to the extent such other obligations do not rank senior under applicable mandatory law.

4. Term

The term of the Bearer Bonds shall begin on May 1, 2024 (inclusive) and end on December 31, 2027 (inclusive). The Bearer Bonds thus have a term of 3 years and 7 months and are due for redemption on January 1, 2028.

5. Interest

5.1. Subject to clause 5.2, the Bearer Bonds shall bear interest from May 1, 2024 at 5.00 % p.a. of the relevant nominal amount. The calculation of quarterly interest shall mean the period from the respective value date (inclusive) to the respective next value date (exclusive). If an investor subscribes for Bearer Bonds during the interest period, he shall receive only the interest for the pro rata period for that interest period.

5.2. Interest shall be paid quarterly in arrears. Interest shall be payable on April 1, July 1, October 1 and January 1 of each year (interest days). The first Interest Payment Date shall be July 1, 2024. Interest shall be paid on or before the 20th day of the month in which it becomes due. If the Bearer Bonds are called prior to such date, interest accrued since the last Interest Payment Date shall be paid at the time of redemption of principal.

5.3. Interest is calculated on the basis of the interest method in accordance with the ICMA (actual/actual) rule. Interest for a period shorter than one quarter is calculated on the basis of the actual number of days in that period divided by the actual number of days in the relevant interest year. This also applies in the case of Bearer Bonds issued after the value date.

5.4. The Issuer undertakes to pay the principal of and interest on the Bearer Bonds at maturity in Swiss Francs (CHF) to the respective account notified to the Issuer by the relevant investor. The Issuer will be discharged from its corresponding payment obligation by payments to the bondholders under the Bearer Bonds. A payment under the Bearer Bonds is timely if it has been received in the bank account of the relevant bondholder on the Maturity Date. If a redemption date or other payment date in connection with the Bearer Bonds falls on a day that is not a Banking Day, the bondholders shall not be entitled to payment of principal and interest until the next Banking Day. bondholders shall not have the right to demand further payment of interest or other payments as a result of such delay. “Banking Day” means a day on which banks are generally open for business at the registered office of the Issuer and which is a TARGET 2 Business Day. “TARGET 2 Business Day” means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system - TARGET 2 is in operation.

5.5. If the Issuer does not redeem the Bearer Bonds at maturity, interest shall not be payable on the day before the maturity of the Bearer Bonds but only on the day before the actual redemption of the Bearer Bonds.

6. Transferability of the Bearer Bonds

The Bearer Bonds are transferable by handing over the Bearer Bond certificate to the acquirer. In the event of a transfer of the Bearer Bonds, the respective investor shall inform the Issuer of the transfer, at the same time naming the acquirer (including its account details).

7. Repayment

Subject to Clause 9 hereof, the Bearer Bonds shall become due for payment on January 1, 2028 at the principal amount of the Bearer Bonds plus interest. Repayment shall be made by January 20, 2028.

8. Paying Agent

A paying agent has not been appointed. All payments by the Issuer will be made directly by the Issuer to the respective investor.

9. Taxes

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

10. Termination of the Bond

10.1. The bondholders have no ordinary right of termination before the end of the term.

10.2. The Issuer has an ordinary right of termination at any time with a notice period of 6 months, in each case as of December 31 of each year. If the Issuer of the Bonds gives notice of termination, such notice shall be given in respect of all outstanding Bearer Bonds, subject to the following provisions. The Issuer is entitled, but not obliged, in justified individual cases to accept notices of termination from bondholders prior to the expiry of the notice-free period and to redeem the respective Bearer Bonds of individual bondholders. The Bearer Bond shall be redeemed at the nominal amount plus accrued pro rata interest up to the date of redemption.

10.3. Each bondholder is entitled to give extraordinary notice of termination of its Bearer Bond and demand its immediate repayment at the nominal amount plus accrued pro rata interest up to the date of repayment if there is good cause. If a bondholder gives notice of termination, such notice shall be given only in respect of the Bearer Bonds held by the respective bondholders; the Bearer Bonds held by other bondholders shall remain unaffected thereby. Good cause shall be deemed to exist in particular if:

a. the Issuer fails to pay principal or interest within 30 days after the respective maturity date;
b. the Issuer breaches any other obligation under the Bearer Bonds or the Terms and Conditions of the Bonds and the breach continues for more than 30 days after receipt of the notice despite a written request to do so;
c. the opening of insolvency proceedings against the assets of the Issuer is applied for and - if the application has been filed by a third party - such application is not withdrawn within 60 days or rejected for reasons other than lack of assets to cover costs (or the equivalent in another jurisdiction);
d. the Issuer goes into liquidation, ceases all or most of its business activities or sells or otherwise disposes of substantial parts of its assets.

10.4. The right of termination shall expire if the circumstance giving rise to the right of termination ceases to exist before the right of termination is exercised.

10.5. A termination of the Bearer Bonds by a bondholder must be declared to the Issuer in writing in German or English and with reference to the respective Bearer Bonds held. In addition, each bondholder is obliged to state the reason for termination asserted in each case. Any extraordinary termination by the Issuer must be notified to the respective bondholder by the Issuer in writing.

11. Limitation Period

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

12. Stock Exchange Listing

There is no stock exchange listing or other possibility of systematized trading of the Bearer Bonds.

13. Issue of further Bearer Bonds, purchase of Bearer Bonds

13.1. The Issuer is entitled at any time, without the consent of the bondholders, to issue further Bearer Bonds with essentially the same features (if applicable, with the exception of the issue date, the interest commencement date and/or the issue price) in such a way that they form a single Bond with the Bearer Bonds. In such case, the aggregate principal amount of the Bonds shall be increased by the principal amount of the newly issued Bearer Bonds and the newly issued Bearer Bonds shall fall within the definition of "Bearer Bonds". There is no obligation on the part of the Issuer to issue such further series nor any right of the bondholders to subscribe for Bonds from such series.

13.2. The Issuer is also authorized to issue further financial instruments.

13.3. The Issuer has the right to purchase Bearer Bonds in any form and at any price. The Bearer Bonds acquired by the Issuer may be held, resold or cancelled at the Issuer's option.

14. Announcements

All notices to the bondholders concerning Bearer Bonds shall be published on the website of the Issuer (www.germany-solarinvest.com). Such notice shall be deemed to have been effected on the 5th day. In addition, investors will receive an individual notification by letter or e-mail.

15. Changes to the Terms and Conditions of the Bearer Bond

15.1. The Issuer shall be entitled to amend or supplement in these Terms and Conditions

(i) obvious printing or calculation errors,
(ii) other obvious errors or
(iii) contradictory or incomplete provisions

without the consent of the bondholders, whereby in the cases mentioned under (iii) only such amendments or additions may be made which, taking into account the interests of the Issuer, are reasonable for the bondholders, i.e. which do not or only insignificantly worsen the financial situation of the bondholders.

15.2. The Issuer is entitled to amend the terms and conditions of the Bond at any time without the consent of the bondholders in their favor, in particular to provide additional security or to strengthen creditors' rights.

15.3. Other amendments to the terms and conditions are permissible. They require the approval of the creditors' meeting in accordance with the statutory provisions.

15.4. Any amendments or supplements to these Terms and Conditions shall be published in accordance with Section 13.

16. Applicable Law, Place of Performance and Jurisdiction

16.1. All legal relationships arising for the acquisition of the Bearer Bonds and/or with these Terms and Conditions of the investors (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bearer Bonds and/or with these Terms and Conditions) shall be governed by German law, to the exclusion of the provisions of private international law to the extent that this would result in the application of foreign law. The place of performance shall be the registered office of the Issuer. In all other respects, the place of jurisdiction for all disputes arising from this Agreement shall be the registered office of the Issuer, to the extent permitted by law.

16.2. Any legal disputes of a consumer arising out of or in connection with the Bonds and/or these Terms and Conditions (including any disputes in connection with non-contractual obligations arising out of or in connection with the Bonds and/or these Terms and Conditions) against the

Issuer shall, at the option of the consumer, be subject to the jurisdiction of the court having subject-matter jurisdiction and local jurisdiction at the domicile of the consumer or at the domicile of the Issuer or any other court having jurisdiction on the basis of statutory provisions. The agreement on the place of jurisdiction does not restrict the statutory right of bondholders (in particular consumers) to bring an action before another court with statutory jurisdiction. Similarly, the bringing of actions in one or more jurisdictions does not preclude the bringing of actions in another jurisdiction (whether concurrently or not) if and to the extent permitted by law.

17. Severability Clause

If any provisions of these Terms and Conditions of Bonds are or become invalid or unenforceable in whole or in part, the remaining provisions of these Terms and Conditions of Bonds shall remain in force. Legally invalid or unenforceable provisions shall be replaced in accordance with the spirit and purpose of these Terms and Conditions of Bonds by legally valid and enforceable provisions that come as close as possible in economic terms to the legally invalid or unenforceable provisions, insofar as this is legally possible.

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