FINAL TERMS

Capital 8 E2024 (EUR)

ISIN: AT0000A3E9A8

under the Offer Program for Bearer
Bonds with Base Prospectus as of
August 8, 2024

VMT Capital GmbH
Fleischmarkt 1
A-1010 Vienna
Austria

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

Conditions Sheet
Capital 8 E2024 (EUR)

ISIN: AT0000A3E9A8

Issued under the offer program for the issuance of Bearer Bonds as of August 8, 2024

of
VMT Capital GmbH
Fleischmarkt 1, A-1010 Vienna, Austria.

The Final Terms have been prepared for the purpose of Regulation (EU) 2017/1129 (hereinafter referred to as the „EU Prospectus Regulation“) and must be read in conjunction with the Base Prospectus (hereinafter referred to as the „Prospectus“) and any supplements thereto. The Base Prospectus as well as any supplements thereto will be or are published in accordance with the provisions of Article 21 (EU) 2017/1129. A summary of each issue is attached to the Final Terms.

The contents of the Final Terms are 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.vmt.capital 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 or any supplements to the Prospectus and of the Final Terms is free of charge.

The Final Terms contain a summary of the respective issue. 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 these 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 these Final Terms. The complete Final Terms and their two annexes together constitute the complete Final Terms of the relevant issue.

Any provisions of the Final Terms that are not completed or deleted shall be deemed to have been deleted from the Terms and Conditions 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“). Therefore, the Issuer has not conducted a target market assessment.

Notwithstanding any target market determination, investors may lose all or part of the amount invested. The target market determination is made without prejudice to contractual, statutory or regulatory sales restrictions with respect 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, subject to the distributor's applicable suitability and appropriateness obligations under MiFID II, responsible for conducting its own target market assessment in relation to the Bonds and for determining the appropriate distribution channels. The Issuer assumes no responsibility in this regard.

The conditions sheet has the same structure as the Prospectus. This means that all 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 on or concretization by the Final Terms for individual issues, the numbering of the Final Terms does

not begin until clause 3.2. and is not consecutive.

Complete information is only available if the Prospectus and the Final Terms are read in cotext.

Notes:
Optional fields ☐ are only considered applicable if they are marked as follows: ☒ If no specifications are made for certain clauses, they do not apply.

IV. Information on Non-Equity Securities – Securities Description	
3. Basic Data	
3.2 Reasons for the Offer as well as use of Proceeds	
Detailed breakdown of costs	The following costs are incurred in relation to the amount of Bearer Bonds subscribed: Sales commission 2.60 % p.a. Conceptual expenses 0.10 % p.a. Sales coordination 0.14 % p.a. Marketing expenses 0.10 % p.a. Administrative expenses 0.40 % p.a. Training costs 0.26 % p.a. **Total costs 3.60 % p.a.** The total costs are 18% 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 (Allgäu), marketing expenses and administrative expenses are paid to VIVAT Verwaltungs GmbH, Rosenau 54, D-87437 Kempten (Allgäu). Sales coordination expenses are paid to Largamus Financial GmbH, Rosenau 52, D-87437 Kempten (Allgäu), SIA Spirit Capital Investment, Avotu iela 34a , Rīga LV 1009 (Latvia), and other investment advisors the Issuer contracted with.
4. information on Securities to be offered	
4.1 ISIN/Securities Identification Number	AT0000A3E9A8
4.3. Nominal amount	EUR 1,000.00
4.4 Total issue volume of the non-equity securities to be offered	EUR 25,000,000.00
4.5. Currency of issue of securities issue	☒ Euro (EUR) ☐ Swiss franc (CHF)
4.8 Interest Rate and Interest Debt	
i) Nominal interest rate	8.00 % Interest is calculated using the ICMA (Actual/Actual) interest calculation method.
ii) Interest due daters	Interest shall be paid quarterly in arrears, in each case on the 1st day of the following quarter (April 1, July 1, October 1, and January 1 of each year (Interest Days) thus for the first time on October 1, 2024, and for the last time 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 und Repayment Terms	
i) Interest/maturity start and interest/maturity end dates	August 8, 2024 December 31, 2029
ii) Maturity date	December 31, 2029

4.10. Yield	The annual return is equal to the nominal interest rate and is therefore 8.00%.
4.13. Details of the expected date of issue	August 8, 2024
5. Conditions of the Public Offering of Securities	
5.1. Terms and Conditions, bid statistics, expected timeline and required actions for the application	
5.1.2. Time limit within which the offer is valid	August 7, 2025
5.1.4. Details of the minimum and/or maximum amount of the subscription (expressed as the number of Securities or accredited investment amount).	The minimum subscription amount is 100 Bearer Bonds with a nominal value of CHF 1,000.00 each thus CHF 100,000.00. No maximun number of Non-Equity Securitiers/accredited investment amount.
5.1.5. Method an deadlines of servicing for servicing the Securities and their delivery	August 8, 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	EUR 1,000.00
5.4 Placement and Acquisition	
Name and address of the coordinator(s) of the entire offer or individual parts of it of the offer, as well as information on the placements in the individual countries	Largamus Financial GmbH, Rosenau 52, D-87437 Kempten, Germany (exclusive distribution agreement Germany) SIA Spirit Capital Investment w Avotu iela 34a , Rīga LV 1009 (Latvia) (exclusive distribution agreement Latvia, Lithuania, Estonia and Finland) The Issuer has entered into several non-exclusive distribution agreements for the brokerage of financial instruments with a variety of individual licensed investment advisors in Switzerland. These investment advisors are all registered according FIDLEG (Swiss Financial Services Act) or FINIG (Swiss Financial Institutions Act). Furthermore, the Issuer has entered into several non-exclusive distribution agreements for the brokerage of financial instruments with a variety of individual licensed investment advisors in France. These investment advisors are all registered according Conseiller en investissements financiers (CIF), the French Financial Services Act. In other countries, however, the Issuer has not yet entered in distribution agreements.

Annex 1:

Summary of the Prospectus

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

1. Introduction and warnings

1.1. Introduction

Product: Capital 8 E2024 (EUR) The securities are Bearer Bonds. The Bonds are evidenced by individual Bearer Bond certificates. The certificates will be send to the bondholders within 20 banking days the latest. The Bearer Bonds are transferable by handing over the certificate to the acquirer.
ISIN: AT0000A3E9A8
Issuer: VMT Capital GmbH, Fleischmarkt 1, A-1010 Vienna, Austria, registered in the Commercial Register of the Commercial Court Vienna, under company register number FN 627815 h, legal entity identifier (LEI): 5299009TJM889LSNSA81
Competent authority: Financial Market Authority Austria, Otto-Wagner-Platz 5, A-1090 Vienna.
Approval date: August 8, 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 review of the entire Prospectus as a whole by the investor.**
» **The investor could lose all or part of his 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, VMT Capital GmbH, Fleischmarkt 1, A-1010 Vienna, Austria, is a limited liability company under Austrian jurisdiction, registered in the commercial register at the Commercial Court of Vienna under the commercial register number FN 627815 h. The legal entity identifier (LEI) is: 5299009TJM889LSNSA81.

2.1.1. Main activity of the issuer

The statutory purpose of the Issuer is:

1. issuance of bearer bonds,
2. trading in goods of all kinds.

Furthermore, the company is authorized to establish branches in Austria and abroad, to participate in other companies in Austria and abroad, to acquire, establish and sell companies, and to enter into all transactions that are suitable to directly or indirectly promote the interests of the company, with the exception of activities that are subject to the Austrian Banking Act.

The following initial investment is planned:

» Acquisition of a vacation property in Germany, Island of Usedom, City of Trassenheide, Zeltplatzstrasse 14-15
» Property size 22.657 sqm
» Year of construction 2002
» Rentable area 2.842 sqm
» Acquisition costs EUR 6.7 million

The concept involves developing the property and realizing it as a comprehensive project. During the project duration, it is planned to lease the existing property to generate additional income. The acquisition and development of the property will be financed through purchase price installments from buyers, bank loans, and the proceeds from the issuance of the offered Bearer Bonds.

The remaining financial needs will be covered by subordinated and participatory subordinated loans. Financing offers that ensure the overall financing are already in place. The amount of the individual financing components depends on the initial sales success of the condominiums.

The interest to be paid on the Bearer Bonds during the implementation of the project, as well as all other financing interest, represent construction period interest to be capitalized. They are not included in the above acquisition costs and are additional. The capitalization of construction period interest does not give rise to an accounting expense. The accounting expense only arises when the condominiums sold are handed over and is therefore offset by the proceeds from the sale.

The total implementation of the project from the start of investment is planned 24 months.

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 May 21, 2024 until the start of the Bearer Bonds from this offering program, the shareholder will pay in an additional EUR 250,000.00 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 participatory subordinated loans. The initial investments in the investment company will be financed exclusively with subordinated loans and participatory subordinated 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.

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 VMT Capital GmbH.

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

2.1.2. Principal shareholders, shares or majority interests

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

The sole shareholder of the Issuer is Mr. Waldemar Hartung, Fleischmarkt 1, A-1010 Vienna.

2.1.3. Identity of the principal executive officer and auditor (accounting office) of the Issuer

The sole members of the management are Mr. Waldemar Hartung and Mr. Heribert Laaber. The auditor of the Issuer is Danubia Steuerberatungs- und Wirtschaftsprüfungs GmbH, Josef Huber Straße 6/5, 2620 Ternitz / Neunkirchen (Austria). Danubia Steuerberatungs- und Wirtschaftsprüfungs GmbH is member of the Chamber of Tax Consultants and Auditors (KSW Kammer der Steuerberater und Wirtschaftsprüfer), Vienna (Austria).

2.2. What is the key financial information about the issuer?

The Issuer is a newly established company whose opening balance sheet was prepared on July 5, 2024. The interim financial statement of the Issuer was prepared on July 18, 2024. As of the date of preparation of the Prospectus, no changes in the debt and financial structure of the Issuer have occurred. The Company has subscribed and paid-up capital of EUR 25,000.00 at the time of incorporation. On May 21, 2024, the shareholder has paid the capital into the company in full and at its free disposal. Until the start of the Bearer Bonds from this offering program, the shareholder will pay in an additional EUR 250,000.00 in equity at the free disposal of the Company, and add this to the capital reserves.

2.3. What are the main risks characteristic of the Issuer?

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

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

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

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

In the event of insolvency proceedings regarding the assets of the Issuer, the receivables of these other unsecured creditors from the Issuer would rank equally with the claims arising from the Bearer Bonds. As a result, other creditors of the Issuer are therefore in competition with the bond creditors in terms of the assets of the Issuer. If the future assets of the Issuer are insufficient to cover the receivables of all creditors, there is a risk that the bondholders may not receive part or all of their receivables from the Bearer Bonds. Secured creditors can satisfy their claims from the future assets of the Issuer on a priority basis, and their claims are ranked above those of the investors who purchased the present bonds. This priority ranking of secured claims means that these will be satisfied before those of the investors, leading to a reduction in the assets of the Issuer which are available to satisfy the claims of the investors. This could mean that the investors may receive none or only part of their claims arising from the Bearer Bonds.

» **Risk of the new formation of the Issuer**

The Issuer is a newly established company. Accordingly, no historical financial information is available.

Investors are therefore unable to draw any conclusions about the success of the business model or the financial situation of the Issuer. Only the opening balance sheet and the audited interim balance sheet of the Issuer are available to investors. These are not suitable for drawing conclusions about the financial success or failure of the company.

» **Liquidity risk and risk of the absence of profits**

The Issuer was established for the purpose of buying and selling real estate in Germany, making investments under company law, granting subordinated loans and/or participatory subordinated loans to property development companies and issuing Bearer Bonds, and does not engage in any other independent operating business activities.

Liquidity is the capacity to meet current payment obligations at any time within the period prescribed. The existence of liquidity therefore presupposes that sufficient liquid assets are available. At the time of formation, the company has a subscribed and paid-up capital of EUR 25,000. Further liquidity is to be generated by the Bearer Bonds offered with this prospectus. The Issuer will take out subordinated loans and/or participatory subordinated loans as well as bank loans to finance future individual investment properties. With the start of the subscription of the Bearer Bonds offered, the shareholder will pay an additional EUR 250,000 of equity into the Company for free disposal and add it to the capital reserve. The share capital as well as the capital reserve are subsequently offset by significantly higher liabilities to the investors and other contractual partners. The investors are therefore exposed to a significantly greater credit risk when purchasing the Bearer Bonds compared to an Issuer with significantly higher capital reserves.

The Issuer's ability to meet its liabilities is thus limited by the low level of own operational activity. It relies on profits from investment activities, in order to cover its liabilities to creditors, including the bondholders. The economic success of the Issuer is fundamentally dependent on the business success and the future net assets, financial position and results of operations of the property development companies and future subsidiaries and existing as well as future real estate projects. Only if the property development companies are able to meet their interest and redemption payments on the loans granted by the company in the future or if the companies in which the Issuer will acquire interests in the future distribute profits on a sustained basis, can there be a significant inflow of funds to the Issuer. If 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 invest in real estate directly or via property development companies, it will only partly be operationally active. The Issuer will - as far as it invests in real estate via a property development company - be significantly dependent on the business success of the investments to be made in property development companies or future subsidiaries and future real estate projects. The liquidity risk may therefore occur, in particular, if the profits from the investment activities of the Issuer do not materialize as expected or if the Issuer is not in a position to call in the necessary funds from its investors. The risk that sufficient funds will not be available to meet the liabilities is especially likely to occur if earnings are lower than predicted, if no income is generated at all, if funds are used for the wrong purpose, if there are unexpected expenses or if all or some important contractual partners drop out and do not fulfil their obligations to the Issuer or no longer fulfil them in due time. This may result in the Issuer being unable to make interest payments and repayments to investors on time and/or in full or at all. This could mean that the investors may receive none or only part of their claims arising from the Bearer Bonds.

» **Risk of insufficient subscriptions from the investors**

No actual investors have currently been confirmed, they must first be attracted. The Issuer's business plan is based on the fact that the total amount of the securities will be subscribed and paid up, at least to a large extent. Deposits from Bearer Bonds of around EUR 1 Mio. at least are necessary to ensure repayment of the deposited funds when the expected returns occur. There is a high risk to the success of the future investment if the planned partial amount is not subscribed within a year of the approval of this prospectus. Only when the 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. The materialization of the above risks can negatively impact the asset, financial and earnings situation of the Issuer, which can lead to the investor not receiving fixed interest payments or to a partial or total loss of the investment amount.

» **Risk of high issuing costs**

High issuing costs are incurred for the issuance of the Bearer Bonds. These amount to 18% of the capital to be raised in relation to the issue volume. Only part of these costs is dependent on sales. If significantly less bond capital is raised than forecast by the Issuer, the actual issue costs will be significantly higher in relation to the capital actually raised. This may result in the Issuer having insufficient capital available for meaningful investments. This in turn may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

» **Risks in connection with the selection of investment properties**

The Issuer's business success depends largely on the development of the German real estate market.

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

Specific, unforeseeable risks are associated with the selection of the respective real estate object. This initially presupposes that a sufficient number of suitable real estate properties are available in the first place. If sufficient suitable properties are temporarily or permanently unavailable and/or if such properties can only be acquired at a significant price premium, this may have a negative impact on the Issuer's net assets, financial position and results of operations. In particular, it is possible that the Issuer will not be able to sell corresponding properties at the planned profit.

The Issuer is free to decide in which real estate properties and in which property development company it invests and in which legal form this takes place. The investors have no influence on the selection of the investment objects or property development companies. There is a risk that the Issuer – for whatever reason - makes bad investment decisions. This may relate to the selection of the real estate object on the one hand, but also to the selection of the property project company on the other.

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

The occurrence of one or more of the aforementioned risks may result in the Issuer generating significantly lower profits than planned due to higher costs and/or lower sales proceeds. This can lead to a total loss of the capital invested, including the interest claim.

» **Risk arising from investments of the Issuer in other companies, in particular, property development companies**

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

There is a risk of insolvency of the property development companies. In the event of insolvency of the property development companies, the Issuer will receive neither interest payments nor repayments from them. The Issuer's claims against the property development companies can only be realized by the Issuer to a limited extent. This applies in particular also with regard to the fact that the Issuer plans to grant subordinated loans and/or participatory subordinated loans to the property development companies. The Issuer may not assert payment claims against the respective real estate project company to the extent and for as long as this would lead to the insolvency or overindebtedness of the respective property development company.

It is also beyond the Issuer's sphere of influence whether the property development companies in which the Issuer intends to participate or invest take up debt capital. There is a risk that the property development companies themselves have loan obligations to third parties that must be serviced in priority to the subordinated loans and/or participatory subordinated loans that the Issuer intends to extend. The Issuer has no or only limited possibilities to influence property development companies. If the Issuer grants a subordinated loan or a participatory subordinated loan to a property development company in the future, the loan agreement generally does not give the Issuer any rights of codetermination or influence over the business of the property development companies. This may mean that the Issuer is unable to influence or prevent economically disadvantageous uses of the loan capital by the property development company that are contrary to the terms of the agreement and/or misuse of the loan capital. If the Issuer enters into a participation under company law in a property development company, the Issuer's rights of co-determination and influence are restricted in any case if the Issuer is a minority shareholder in the property development company. In this case, the shareholders who have joined up to that point may pass resolutions that are contrary to the interests of the Issuer.

The risks described above may, individually or in combination, result in the Issuer receiving no or only low returns from its future investment in property development companies. This may result in the Issuer being unable to make interest payments and repayments to investors. This can lead to a total loss of the capital invested, including the interest claim.

» **Semi-blind pool character**

The Issuer intends to invest in future investment properties, which have only been partially determined at the time of the preparation of the prospectus. The Issuer has a first target project.

The following initial investment is planned:

- Acquisition of a vacation property in Germany, Island of Usedom, City of Trassenheide, Zeltplatzstrasse 14-15
- Property size 22.657 sqm
- Year of construction 2002
- Rentable area 2.842 sqm
- Acquisition costs EUR 6.7 million

The concept involves developing the property and realizing it as a comprehensive project. During the project duration, it is planned to lease the existing property to generate additional income. The acquisition and development of the property will be financed through purchase price installments from buyers, bank loans, and the proceeds from the issuance of the offered Bearer Bonds.

The remaining financial needs will be covered by subordinated and participatory subordinated loans. Financing offers that ensure the overall financing are already in place. The amount of the individual financing components depends on the initial sales success of the condominiums.

The entire project is to be implemented within 24 months from the investment state.

The interest to be paid on the Bearer Bonds during the implementation of the project, as well as all other financing interest, represent construction period interest to be capitalized. They are not included in the above acquisition costs and are additional. The capitalization of construction period interest does not give rise to an accounting expense. The accounting expense only arises when the condominiums sold are handed over and is therefore offset by the proceeds from the sale. In addition, the Issuer has so far only defined asset classes in which it will invest in the future (purchase and sale of real estate in Germany, making investments under company law, granting subordinated loans and/or participatory subordinated loans to property development companies). In fact, the Issuer has not yet taken up any participatory subordinated interests under company law and has not yet granted any subordinated loans and/or participatory subordinated loans. 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 und who the individual contractual partners involved in the procurement of the specific investment properties will be, this constitutes a so-called "semi-blind pool".

The time and financial expenditure behind the future investments in investment properties as well as the economic development of the investment properties cannot be conclusively determined or forecast. It must therefore be expected that envisaged real estate objects cannot be realized, in their entirety or in part or at the planned conditions and have to be replaced by other real estate properties.

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

3. Basic information about the securities

3.1. What are the main features 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, maturity

The Bearer Bonds are issued in Euros (EUR) and Swiss Francs (CHF). The currencies relating to the individual financial products result from the final terms of the respective issue. The denomination specified in the Final Terms.

3.1.3. Rights attached 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 (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 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 issue. 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. Rank of Securities

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. Description of any restrictions on the transferability of the Securities

The Bonds may in principle be freely transferred in accordance with the statutory provisions by handing over the 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?

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 MTF. The submission of an application for admission to trading on any of the above-mentioned markets, trading venues and systems is therefore not intended.

3.3. Is there a surety / guarantee for the securities?

The Bearer Bonds described in this prospectus are not subject to any legally required or voluntary deposit protection fund.

3.4. What are the key risks associated with securities?

» **Total loss of the invested capital and claims to interest**

If the total amount of securities is not subscribed, the issuing costs will increase in percentage terms in relation to the sums actually subscribed by investors and will be significantly higher than forecast, as the Issuer has fixed remuneration obligations.

If the total amount of subscription of the securities is below an amount of around EUR 1 Mio., the Issuer will not have sufficient net proceeds to acquire future investment properties. In this case, there is a risk of failure of the Bearer Bonds. The Bearer Bonds described in this prospectus are not subject to any legally required or voluntary deposit protection fund. Investors do not participate in the equity of the Issuer. 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 will be initiated against the Issuer or that other measures will be taken which could affect the timing or amount of payments to the investors. For an investor who is not in a position to cope financially with the total loss of the invested amount, there is therefore also the risk of personal insolvency.

» **Risk of limited termination options for investors**

Investors in the Bearer Bonds have no ordinary right of termination during the term of the Bearer Bonds. 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 capital commitment and lack of tradability of the Bearer Bonds**

The Bearer Bonds have a term as specified in the Terms and Conditions of the Bearer Bonds. Fundamentally, investors have no access to the investment amount during the term of the Bearer Bonds. In this context, it should be noted that the offered Bearer Bonds will not be admitted for trading and are not included in a clearing system. The Bearer Bonds offered with this prospectus are transferable by handing over the certificate to the acquirer. A transfer of the Bearer Bonds offered with this prospectus is, therefore, in fact dependent on whether the respective investors find interested parties for the acquisition of the Bearer Bond and whether these are also prepared to pay a price that is reasonable from the perspective of the respective investor. If a potential buyer is found for the transfer of the Bearer Bond who, however, is not prepared to pay a reasonable price, this means that the respective investor will receive a price from the potential buyer which falls short of the original investment amount. If investors do not succeed in finding a party interested in a transfer of the Bearer Bonds, the investors continue to be bound to the Bearer Bonds at the contractual Terms and Conditions.

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

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

» **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 Bearer Bonds decreases as a result of monetary depreciation. There is no inflation compensation in respect of this bond.

4. Basic information about the public offer

4.1. What are the conditions and what is the timeline for investing in the security?

The investor makes a binding offer to the issuer in writing or online to acquire the bond with the desired nominal amount by subscribing for a subscription certificate. The acquisition of the bond is effected by 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 subscription of the issue is open on 1st and 15th day of each month. Subscription to the issue of the bonds must be made at least 14 days before the desired start date of the contract. Subsequently, the investor transfers the subscription amount, including any surcharges and fees, to the issuer's subscription account.

An additional condition for the conclusion of a contract is the receipt of the subscription amount on the account of the issuer at least one day before the beginning of the contract. The Issuer reserves the right, without giving reasons, to reject an offer where the subscription amount has been received late, without giving reason.

The Issuer shall confirm to the Investor the receipt of payment on the basis of the concluded contract, and issue to the Investor a physical certificate (physical individual certificates) for the Bearer Bonds acquired. Upon receipt and acceptance of the subscription certificate, the Issuer shall confirm acceptance of the subscription to the bondholder.

Effective certificates (physical individual certificates) are issued in respect of the Bearer Bonds subscribed for by the investor. Investors will receive their individual Bearer Bond certificates by mail within 20 banking days at the latest.

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). The transfer of the Bearer Bonds from one investor to a new investor requires the delivery of the physical individual certificate.

The beginning of the subscrition period will be defined in the Final Terms.

This Offer is only addressed to investors in Austria, Germany, France, Belgium, Italy, Estonia, Latvia, Lithuania, Hungary, Luxembourg, the Netherlands, Finland and Sweden. However, the Issuer is free to request the FMA to inform the competent authorities of other EEA Member States about the Prospectus and to extend its offer to these states.

Pursuant to Art. 54 para. 2 of the Federal Act on Financial Services (FIDLEG) in conjunction with Art. 70 para. 2 of the Swiss Financial Services Ordinance (FinSO), the Swiss Prospectus Control Authority may provide that prospectuses published in certain foreign jurisdictions are also deemed to be 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 having its registered office 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 may commence prior to notification.

4.2. Why is this Prospectus being produced?

4.2.1. Use of proceeds, net proceeds

The proceeds generated by way of this Securities issue will be used by the Issuer for:

- Acquisition of a vacation property in Germany, Island of Usedom, City of Trassenheide, Zeltplatzstrasse 14-15
- Property size 22.657 sqm
- Year of construction 2002
- Rentable area 2.842 sqm
- Acquisition costs EUR 6.7 million

The concept involves developing the property and realizing it as a comprehensive project. During the project duration, it is planned to lease the existing property to generate additional income. The acquisition and development of the property will be financed through purchase price installments from buyers, bank loans, and the proceeds from the issuance of the offered Bearer Bonds.

The remaining financial needs will be covered by subordinated and participatory subordinated loans. Financing offers that ensure the overall financing are already in place. The amount of the individual financing components depends on the initial sales success of the condominiums.

The interest to be paid on the Bearer Bonds during the implementation of the project, as well as all other financing interest, represent construction period interest to be capitalized. They are not included in the above acquisition costs and are additional. The capitalization of construction period interest does not give rise to an accounting expense. The accounting expense only arises when the condominiums sold are handed over and is therefore offset by the proceeds from the sale.

The total implementation of the project from the start of investment is planned 24 months.

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 May 21, 2024 until the start of the Bearer Bonds from this offering program, the shareholder will pay in an additional EUR 250,000.00 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 participatory subordinated loans. The initial investments in the investment company will be financed exclusively with subordinated loans and participatory subordinated 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 VMT Capital GmbH.

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

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 18 % 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. No placement guarantee, no takeover

The Issuer and Largamus Financial GmbH, SIA Spirit Financial Investment and/or any other investment advisor do not declare any placement guarantee or underwriting of the Securities.

4.2.3. Conflict of interest

All offers under this Prospectus are made primarily in the interest of the Issuer.

Mr. Waldemar Hartung is 100 % shareholder and sole member of the management board of the following companies:

- » VIVAT Exclusive GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » unique capital GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- » VIVAT Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » VIVAT Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » Multitalent Investment 3 GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » assetSolution UG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- » Zinnowitz GmbH & Co. KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- » SIA Multi Invest, with registered office in Brivibas iela 76-20, 1001 Riga, Latvia
- » SIA Solar Invest with registered office in Brivibas iela 76-20, 1001 Riga, Latvia

Mr. Waldemar Hartung is 100 % shareholder and member of the management board of the following companies:

- » Multitalent II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- » Multitalent AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- » Multitalent III AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- » Multitalent IV AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- » VIVAT AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein
- » VIVAT II AG with registered office in Landstrasse 63, 9490 Vaduz, Liechtenstein

Mr. Waldemar Hartung is partial shareholder and sole member of the management board of the following companies:

- » Spirit Financial Group GmbH with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany
- » SIA Multitalent Investment with registered office in Skolas iela 21, 1010 Riga, Latvia

Mr. Waldemar Hartung is sole shareholder of the following companies:

- » Multitalent Investment GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » Multitalent Investment II GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is sole member of the management board of the following companies:

- » VIVAT Multitalent AG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » VIVAT Solution GmbH & Co. KG with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » VIVAT Sachwerte GmbH with registered office in Rosenau 54, 87437 Kempten (Allgäu), Germany
- » Spirit Investor GmbH & Co KG with registered office in Rosenau 52, 87437 Kempten (Allgäu), Germany

Mr. Waldemar Hartung is member of the management board of the following companies:

- » FFM-WohnTrend GmbH with registered office in Landsberger Straße 155, 80687 München, Germany
- » Projekt Wendestrasse Erfurt GmbH & Co. KG with registered office in Landsberger Straße 155, 80687 München, Germany
- » Objektgesellschaft Liebenau Halle GmbH with registered office in Thölauer Straße 13, 95615 Marktredwitz, Germany
- » Objektgesellschaft Bernburg Halle GmbH with registered office in Tölauer Straße 13, 95615 Marktredwitz, Germany
- » Objektgesellschaft Dresden Living GmbH & Co. KG with registered office in Thölauer Straße 13, 95615 Marktredwitz, Germany
- » Objektgesellschaft "Alte Post" Oschatz GmbH & Co. KG with registered office in Thölauer Straße 13, 95615 Marktredwitz, Germany

In individual cases, the interests of Mr. Waldemar Hartung could conflict with those of the Issuer. VMT Capital GmbH has not taken any measures to prevent the abuse of such control.

Mr. Heribert Laaber acts exclusively as managing director of the issuer and does not perform any other duties.

Annex 2

Terms and Conditions of the Bond

References to the description of the securities shall be understood as references to section „IV. Information on Non-Equity Securities - Description of Securities" in the Base Prospectus.

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

Terms and Conditions of the Bond

August 8, 2024

Capital 8 E2024 (EUR)

ISIN: AT0000A3E9A8

Issued under the Base Prospectus for the issue of Bearer Bonds of

VMT Capital GmbH
A-1010 Vienna, Austria

First value date: August 8, 2024
Maturity date: December 31, 2029

1. Issue and Issue Price (Offer Price)

1.1. VMT Capital GmbH, Fleischmarkt 1, A-1010 Vienna, Austria, registered in the Commercial Register of the Commercial Court Vienna, under the company register number FN 627815 h (the "Issuer"), issues in accordance with these Terms and Conditions (the "Terms and Conditions") the Bearer Bonds "Capital 8 E2024 (EUR)" in an aggregate principal amount of up to EUR 25,000,000 (Euros twenty five million), divided into up to 25,000 of Bearer Bonds bearing the same fixed rate of interest (the "Bearer Bonds" or the "Bonds" or "Securities"), each in the principal amount of EUR 1,000.00 (in words: Euros one thousand).

1.2. The initial issue price (issue price) is EUR 1,000.00 per Bond. A premium will not be charged. The Bearer Bonds shall mature for the first time on August 8, 2024 ("First Value Date"). After the First Value Date, the Bearer Bonds shall mature on each 1st 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 August 8, 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 "Capital 8 E2024 (EUR)" have an aggregate principal amount of up to EUR 25,000,000 (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 25,000 Bonds.

2.2. The denomination is EUR 1,000.00. The minimum subscription amount is EUR 100,000.00, i.e. 100 Bonds with a nominal value of EUR 1,000.00. 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 for transfer 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 August 8, 2024 (inclusive) and ends on December 31, 2029 (inclusive). The Bearer Bonds thus have a term of 5 years and 5 months and are due for redemption on December 31, 2029.

5. Interest

5.1. Subject to clause 5.2, the Bearer Bonds shall bear interest from August 8, 2024 at 8.00 % 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 October 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 Euros (EUR) 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 exclusively by handing over the 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, 2030 at the principal amount of the Bearer Bonds plus interest. Repayment shall be made by January 20, 2030.

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 Bond 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.vmt.capital). 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, excluding the conflict-of-law rules of private international law and the provisions of the United Nations Convention on Contracts for the International Sale of Goods (UN Sales Convention). The place of performance shall be the registered office of the Issuer. 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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