



BASE PROSPECTUS

of 17/07/2019

concerning the offers of

Multitalent AG
Landstrasse 63, Postfach 261
LI-9490 Vaduz

FL-0002.573.457-7
("Issuer")

for the issue of debentures in several variants

(hereinafter collectively referred to as "partial
debentures")

Introduction

Multitalent AG Liechtenstein, a stock corporation under Liechtenstein law, commercial register number FL-0002.573.457-7, Landstrasse 63, PO Box 261, 9490 Vaduz (hereafter also "Multitalent AG", "Company" and "Issuer", as well as "Group" together with its future subsidiaries), issues this document (the "Base Prospectus") for the purpose of offering partial debentures to the public. There is no intention of applying for admission of the bonds to trading.

Investors should bear in mind that investing in bonds carries various risks and that, if certain risks occur, particularly those in Section II (Risk factors), described in further detail from Page 20, investors could lose parts or all of their investments. Every investor should make their investment decision only after a thorough examination, taking into consideration their financial and other circumstances, and should consult their own professional advisor in relation to investments, legal and tax matters, and any other matters relating to these in connection with a subscription to bonds from the issuer.

This prospectus is a base prospectus of Multitalent AG within the meaning of Article 11 in conjunction with Article 3(1)(k) WPPG and Article 5(4) of Directive 2003/71/EC of the European Parliament and Council of 4 November 2003, as amended (the "Prospectus Directive"), and has been issued in accordance with the specifications of the Prospectus Directive, Annexes IV, V, XX, XXII and XXX of Regulation (EC) No. 809/2004 of the Commission from 29 April 2004, as amended (the "Prospectus Regulation") and the applicable regulations from the WPPG. It must be read in conjunction with all documents incorporated by reference (see Section IX "Documents incorporated by reference") which are part of the prospectus, along with any addenda.

This one-part prospectus contains all information required in Article 8 et seqq. WPPG and the stipulations of the Prospectus Regulation (and the altered and supplementary information in the case of an addendum) on the issuer and the bonds being offered to the public. It consists of the following sections: (I.) Summary of the prospectus, (II.) Risk factors, (III.) Information on the issuer, (IV.) Information on the non-equity securities, (V.) General description of the programme, (VI.) Final Terms template, (VII.) Bond terms template, (VIII.) Approval by the issuer of the use of the prospectus, (IX.) Documents incorporated by reference. The information on partial debentures contained in Section IV of the prospectus shall be completed and adapted in the corresponding section of the applicable Final Terms, including the annex to the Final Terms (the designated issue terms for non-equity securities as well as summaries specific to the issue), when negotiating the issue in question.

This prospectus has been approved by the Liechtenstein Financial Market Authority ("FMA") and may be referred to other authorities at any time within the context of Article 23 WPPG.

The accuracy of the contents of the information in this prospectus is not the object of the inspection of the prospectus by the FMA in the context of the relevant legal requirements. The FMA evaluates the prospectus only with regard to its completeness, coherence and comprehensibility in the meaning of Article 3(1)(r) WPPG. The FMA accepts no responsibility for the economic or financial creditworthiness of the transaction and the quality and financial solvency of the issuer.

The approved prospectus has been released and is available free of charge in printed form at the business address of the issuer, Landstrasse 63, 9490 Vaduz, and can be downloaded from the issuer's website at www.multitalent.ag.

This prospectus has been issued for the purposes of publicly offering bonds in the Federal Republic of Germany, Switzerland, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary and the Principality of Liechtenstein. The issuer plans to file an application with the FMA and convey a copy of the prospectus and a certificate of approval for this prospectus to the relevant authorities in Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland and Hungary, causing this prospectus to be issued in accordance with the WPPG. The issuer may call on the FMA to pass on certificates of the approval of this prospectus to the relevant authorities of other Member States at any time. The bonds may only be offered and/or sold in all countries in

accordance with the applicable national and international regulations.

THE DISTRIBUTION OF THIS PROSPECTUS AND THE SALE OF PARTIAL DEBENTURES MAY BE RESTRICTED OR COMPLETELY BANNED IN OTHER LEGAL SYSTEMS. THIS PROSPECTUS IS NOT AN OFFER OF SALE OR AN INVITATION TO THE SUBMISSION OF A BID TO PURCHASE THE BONDS IN COUNTRIES WHERE SUCH AN OFFER OR INVITATION IS AGAINST THE LAW. PERSONS GOVERNED BY SUCH A LEGAL SYSTEM WHO COME INTO POSSESSION OF THIS PROSPECTUS OR NON-EQUITY SECURITIES FROM THE ISSUER MUST TAKE PERSONAL RESPONSIBILITY TO INFORM THEMSELVES ABOUT THESE RESTRICTIONS AND BANS AND ADHERE TO THEM. **THE BEARER BONDS ARE NOT AND WILL NOT BE REGISTERED WITHIN THE CONTEXT OF THIS OFFER IN COMPLIANCE WITH THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "US SECURITIES ACT") AND MAY NEITHER BE OFFERED NOR SOLD WITHIN THE UNITED STATES OF AMERICA OR FOR ACCOUNT OF OR FOR THE BENEFIT OF A US-CITIZEN (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT), UNLESS THIS OCCURS IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION OBLIGATIONS OF THE US SECURITIES ACT.**

RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS AND GENERAL INFORMATION

Multitalent AG, with its main office in Liechtenstein and the business address Landstrasse 63, 9490 Vaduz, entered into the commercial register under FL-0002.573.457-7, assumes the responsibility for the information provided in this prospectus. The accuracy and completeness of the information contained in the prospectus is the sole responsibility of the issuer.

Multitalent AG declares that, to its knowledge, the information in this prospectus is correct and no facts have been left out which would change or distort the message of this prospectus, and that the necessary care has been taken to ensure that the information contained in this prospectus is, to the best of its knowledge, correct.

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

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

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

The issuer has not authorised any person to dispense information or assurances which cannot be found in this prospectus, in information released by the issuer or among information that is publicly available, or which does not correspond to the contents of this information. If information or assurances are made, these are not to be considered approved by the issuer. No one is authorised to provide information or statements that are not contained in this prospectus. Any such statements should not be trusted.

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ABBREVIATIONS

"Actual/Actual-ICMA"	Interest calculation method Interest is calculated on the basis of the expired days of an interest period and the actual number of days of a year as detailed in the provisions of ICMA Rule 251 (Actual/Actual).
"Investors"	The holders of the partial debentures or the co-ownership share in the global certificate. See also "Bond holders".
"Bond"	Various partial debentures bound together.
"Bond holders"	The holders of the partial debentures or the co-ownership share in the global certificate.
"Extraordinary maturity date"	The calendar day set by extraordinary termination by the issuer, on which the issuer pays back to the investor the remaining amount of invested capital after the deduction of 18% of the subscription amount of the invested capital, without the investor having any claim to the accumulated interest, or on which the investor must pay the remaining balance of 18% of the subscription amount to the issuer.
"Bank working day"	A day, except on a Saturday, Sunday or public holiday, when the bank counters of the Principality of Liechtenstein or the Federal Republic of Germany are open to the public for business.
"CSC' Company Structure Consulting AG"	CSC' Company Structure Consulting AG, FL-0002.062.351-0, Landstrasse 63, 9490 Vaduz.
"Invested capital"	With respect to each investor, the invested capital is the amount which the investor has actually paid to the issuer with regard to the respectively selected subscription amount. If an investor has paid his or her subscription amount to the Issuer in full, the subscription amount corresponds to the invested capital.
"Capital to be invested"	With respect to each investor, the capital to be invested is the amount which the investor still has to pay in addition to the already invested capital with regard to the respectively selected subscription amount. The subscription amount minus the invested capital thereby equals the capital to be invested. The amount of the thus understood capital to be invested is therefore also limited to the subscription amount.
"Elements"	Minimum disclosures that are required to be published in summaries of securities prospectuses.
"Issuer"	Multitalent AG, FL-0002.573.457-7, Landstrasse 63, Postfach 261, LI-9490 Vaduz.
"Final Terms"	The Final Terms filed in for the respective issue including their attachments.
"Maturity date"	The date on which the issuer has to redeem the partial debentures at 100 % of their denomination, unless the notes have previously been fully or partially redeemed.
"FMA"	Financial Market Authority Liechtenstein.
"Outside capital"	Outside financing means the procurement of outside capital, frequently by taking out a loan.
"Company"	Multitalent AG, FL-0002.573.457-7, Landstrasse 63, Postfach 261, LI-9490 Vaduz.
"Global certificate"	The global certificate states the bearer's name and is kept at the Depository, certifying the debentures for the life of the bond.
"Group"	The Issuer together with its future subsidiaries.

"Real estate project companies"	Companies in which the issuer participates under company law and to which it issues profit-participating loans. These are referred to in the articles of association of the issuer as real estate project special purpose companies. These may be subsidiaries of the Issuer.
"ISIN"	International Securities Identification Number
"Capital market liabilities"	Current or future liability based on the issue of securities, bonds, debentures or other tradeable financial instruments publicly offered to an indefinite number of recipients.
"Beginning of the term"	The calendar day specified in the Final Terms.
"Expiration date"	The calendar day specified in the Final Terms, which is also the last day on which the bonds accrue interest.
"Multitalent AG"	Multitalent AG, FL-0002.573.457-7, Landstrasse 63, Postfach 261, LI-9490 Vaduz.
"Ordinary maturity date"	The last day of the month for which the investor has exercised his/her ordinary right of termination in compliance with the six-month notice period.
Profit-participating loans	Profit-participating loans are loans which involve conditional claims against the borrower; they do not include any corporate holding in the borrower. Therefore, profit-participating loans are fundamentally not bound by rights to information, control, a vote or co-determination for the lender. All receivables of the lender are qualified subordinated receivables.
"PGR" [<i>Personen- und Gesellschaftsrecht</i>]	Liechtensteinian person and company law.
"Politically exposed persons"	A person who is to be classified as a politically exposed person in accordance with the relevant applicable provisions on combating money laundering and terrorist financing.
"Prospectus"	This base prospectus including any supplements and including those documents incorporated by reference and attached to this base prospectus as an annex.
"Prospectus Directive"	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended.
"Prospectus Regulation"	Commission Regulation (EC) No 809/2014 of 29 April 2014, as amended
"Surrender value"	The capital invested by the investor up to the date of termination, i.e. the subscription amount or a portion of the subscription amount representing a partial termination, plus interest accrued up to the redemption date. This amount must be paid by the issuer to the respective investor when the former exercises its right to ordinary (partial) termination.
"Repayment risk"	The risk that the investor either cannot be repaid the subscription amount on the maturity date or in the event of termination, or can only be repaid on a later date.
"Repayment date"	The next interest payment date to be calculated by the issuer, subject to the 3-month notice period, upon which the issuer shall repurchase the partial debentures at the repurchase amount.
"Partial debenture"	The securities issued on the basis of this prospectus.

"Semi-blind pool"	If, at the time of publication of the prospectus, only the groups of investment properties in which the issuer intends to invest within the scope of the investments offered are listed, but not the specific investment properties that the issuer actually acquires, then a so-called "semi-blind pool" exists. In particular, the nature, constitution and concrete possibilities for the development of the value of the investment objects which play an important role in an investment decision are therefore unclear.
"US person"	Persons who are classified as US persons pursuant to Regulation S of the US Securities Act and who therefore may not acquire or hold these partial debentures.
"US Securities Act"	United States Securities Act of 1933, as amended.
"pot."	Potentially.
"Depository"	The depository specified in the Final Terms.
"Safekeeping contract"	The Precious Metal Deposit Agreement between the issuer and CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz as depository.
"VIVAT Verwaltungs GmbH"	VIVAT Verwaltungs GmbH, Bodmanstrasse 22, D-87439 Kempten, Germany.
"Early redemption amount"	The invested capital plus any interest accrued until the day before the repayment date. This amount must be paid out to the investor in the event of an extraordinary termination by the investor.
"WPPG"	Securities Prospectus Act [<i>Wertpapierprospektgesetz</i>] of 23 May 2007, LGBl 2007/196.
"Paying agent"	The paying agent specified in the Final Terms.
"Subscription total"	See "Subscription amount".
"Subscription amount"	This is the amount which investors undertake to invest in the partial debentures offered. Essentially, the subscription amount is freely selectable for each investor, but must be divisible by the nominal amount of the bond. However, investors must not fall below the respective minimum subscription amount laid out in the Final Terms.
"Interest yield risk"	The risk that the investor will not receive or will be delayed in receiving the conditionally agreed interest payment due to the realisation of any risk.

I. Summary

The following section is the summary of this securities prospectus ("Prospectus") of Multitalent AG, Landstrasse 63, PO Box 261, 9490 Vaduz ("Issuer").

This summary is composed of the minimum disclosures that are required to be contained in the summaries of securities prospectuses and which are referred to as "elements". The elements are numbered and assigned to sections A-E (A.1.-E.7.).

This summary contains all the elements required for a summary of this type of security and this type of issuer. Since some elements are not mandatory, the outline numbering may contain gaps.

Although an element may need to be treated in this summary because of the nature of the securities offered and taking into account the issuer, it may be the case that relevant information cannot be provided on a particular element. If this is the case, there will be a short description of the element with the note "not applicable" at the given place in the summary.

Section A – Introduction and Warnings

A.1 Warnings

The summary is to be understood only as an introduction to the prospectus and does not replace the inspection of the entire prospectus.

In any investment decision concerning the issuer's bonds, the investor should read the entire prospectus thoroughly.

An investor wishing to file a suit on the basis of the information contained in this prospectus may be required to pay the costs of the translation of the prospectus in accordance with the national laws of the respective country of the European Economic Area before the proceedings can be initiated.

Those persons who have assumed responsibility for the summary, including any translation thereof, or from whom it is issued, may be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent with the others parts of the prospectus or, in relation to the other parts of the prospectus, omits any material disclosures which may constitute an investor's decision aid to invest in such securities.

A.2 Consent to financial intermediaries for the use of the prospectus

The Issuer hereby grants its consent to use this prospectus for the subsequent resale or final placement of the partial debentures during the subscription period to those prudentially authorised and supervised financial intermediaries who operate in accordance with the law of the country of domicile or distribution and who they expressly permit on a case-by-case basis. This consent is limited to Switzerland, Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary and the Principality of Liechtenstein. Upon notification of this prospectus, the issuer may also authorise the use of this prospectus for other EEA Member States.

The authorisation will only be granted for the duration of the validity of this prospectus, at most, or the offer deadline relating to the issue – insofar as this occurs sooner – and therefore only for a maximum of 1 year after the approval of this prospectus.

Section A – Introduction and Warnings

Such consent does not expressly release one from compliance with the sales restrictions and any rules applicable to the particular offer. Furthermore, the consent is not subject to any other conditions, but may be revoked or limited at any time.

A financial intermediary must provide potential investors with information on the bond terms for the partial debentures at the time of the offer. This prospectus may also be given to potential investors only together with any amendments and supplements. Financial intermediaries are required to provide investors with comprehensive information on the terms and conditions of the offer at the time the offer is submitted.

Section B - Issuer

B. 1	Legal and commercial name of the Issuer	The issuer's company name is "Multitalent AG". The issuer is listed under the company name "Multitalent AG". Other commercial names are not used.
B.2	Registered office, legal form, relevant legal system and country of incorporation of the Issuer	Multitalent AG is a stock corporation established under the law of the Principality of Liechtenstein, for which the Liechtenstein legal system is applicable. The issuer has its registered office in Vaduz and is registered in the Liechtenstein Trade Register under registration number FL-0002.573.457-7.
B.4b	Relevant trends	<p>There are no known trends that affect the issuer and the sector in which it is active.</p> <p>However, it is hereby noted that the financial situation of the issuer has changed since its foundation and the issuer is arithmetically overindebted at the time of issue of this prospectus. This is based in particular on the fact that the issue and distribution costs of the bonds issued under the base prospectus of 11/06/2018 were incurred in the first one and a half financial years of the issuer and that the expected or targeted income from investments (including future investments that have not yet been determined) will only materialise at a later date. In view of the above, no restructuring measures have been taken.</p>
B.5	Description of the group and the position of the Issuer within this group	Not applicable. The Issuer is currently not affiliated to any group of companies. However, in line with its investment strategy, it will (generally predominantly) participate in real estate project companies and set up real estate project companies as subsidiaries. With these subsidiaries, the issuer will then form a group in which it holds a position as the parent company.
B.9	Profit forecast or estimate	Not applicable. The Issuer makes no profit forecast or estimate.

Section B - Issuer

B.10 Restrictions to the auditor's report on the historical financial information

The auditors of the issuer have issued an unrestricted auditor's report relating to the annual financial statement.

However, without constraining their audit assessment, the auditors have noted that the assessment of the granted profit-participating loans is subject to significant uncertainty as to the valuation of the assets. Because the valuation is based on assumptions from future events, a significant deviation could have negative consequences on the future asset and earnings situation of the company. This cannot be conclusively assessed at the present time.

In addition, the auditors also expressly indicate that the company is arithmetically overindebted.

B.12 Selected historical financial information

The issuer has issued an annual financial report for the short fiscal year from 16/01/2018 to 31/12/2018, which is the basis for the selected historical financial information below.

Key earnings figures in EUR as of 31/12/2018

Other operating expenses	-576,142.00
Other interest income and similar income	14,101.00.
Interest and similar expenses	-187,475.00.
Earnings after taxes	-749,516.00
Loss for the financial year	-749,516.00

Selected balance sheet figures ASSETS in EUR as of 31/12/2018

Current assets	7,261,345.00
Fixed assets*	1,878,969.00
Prepaid expenses	1,378,463.00
Total assets	10,518,777.00

*With regard to the recoverability of the profit-participating loans granted to Zinnowitz GmbH & Co. KG and thus of the entire fixed assets, **there is a significant uncertainty regarding the valuation of the assets.**

LIABILITIES in EUR as of 31/12/2018

Equity capital	-664,075.00
Amounts owed	11,032,344.00
Deferred income	150,508.00
Total liabilities	10,518,777.00

Section B - Issuer

Selected cash flow figures in EUR as of 31/12/2018

Earnings according to profit and loss calculation	-749,516.00
Increase in receivables and other assets	-3,741,989.00
Increase in transitory liabilities and provisions	150,508.00
Increase in liabilities	11,032,344.00
Proceeds from additions to equity capital	85,441.00
Cash flow from ongoing operational activities	6,776,788.00

At the time of issue of this prospectus, the issuer is arithmetically overindebted. No restructuring measures have been taken.

	Statement on the company's outlook	<p>Not applicable. The issuer's prospects have not significantly worsened since the publication of the last annual financial statement.</p> <p>Despite being arithmetically overindebted, the issuer will, in the opinion of the board of directors from today's perspective, be in a position to meet all payment obligations in its planned business operations that will become due at least within the next 12 months from the date of the prospectus, i.e. by August 2020 at the earliest.</p>
	Significant changes in the financial position or trading position of the company	<p>Not applicable. Since the publication of the annual financial statement, no significant changes to the issuer's financial situation or trading situation have taken place. However, after the balance sheet date, these additional profit-participating loans of EUR 2,800,000.00 were granted to real estate project companies and an outstanding payment of EUR 200,000.00 was made on a loan that was already concluded in 2018. The issuer has also purchased additional gold stocks and generated income within the context of the bonds subscribed after the balance sheet date under the base prospectus of 11/06/2018.</p>
B.13	Events highly relevant to the solvency of the Issuer	<p>Since the balance sheet date of the last annual financial statement - apart from the following one -, no events highly relevant to the solvency of the issuer have become known, but the issuer is arithmetically overindebted and no restructuring measures have been taken.</p>
B.14	Dependence of the Issuer on other companies in the group	<p>Not applicable. The issuer is currently not part of a group. In the event of a majority interest in real estate project companies planned for the future, the issuer as the parent company will not be dependent on these companies in terms of control or voting rights.</p> <p>However, as the issuer is unlikely to have any operational activity to any great extent, it is expected that the issuer will be financially dependent on the profits of the respective real estate project companies and their success. In addition, investment decisions could be influenced by the fact that the majority owner of Multitalent AG is also the majority owner of other issuers with similar portfolios.</p>
B.15	Main activity of the Issuer	<p>The main activity of the Issuer is the direct purchase and sale of real estate in Germany, primarily residential and commercial real estate and listed buildings. Farmland with development potential will also be purchased in order to be made suitable for construction.</p>

Section B - Issuer

		<p>Furthermore, the principal activity of the Issuer is the acquisition of corporate interests and the granting of shareholder loans to real estate project companies which are not yet established, as well as the acquisition and safekeeping of physical gold. The financing of the Issuer's business activities will be provided by the liquid financial resources generated by issuing debentures, including the one in question.</p> <p>The aforementioned activities and investment decisions are undertaken by the board of directors of Multitalent AG.</p> <p>The future business development of the Issuer will depend crucially on the success of its investment activity and on the success of the real estate project companies.</p>
B.16	The Issuer's direct or indirect shareholdings and controlling interests	<p>The sole shareholder of the Issuer is Mr. Waldemar Hartung with 100% of the issued share capital. For the Issuer, therefore, there is a controlling influence in favour of Mr. Waldemar Hartung. Multitalent AG has not taken any measures to prevent the misuse of such controlling interest.</p>
B.17	Rating	<p>Not applicable. Neither the issuer nor the partial debentures have been rated.</p>

Section C - Securities

C.1	Description of the securities, including security ID number	<p>The securities are partial debentures represented in a global certificate and given as bearer instruments (hereinafter also referred to as "partial debentures" or together as "bond").</p> <p>The ISIN of these partial debentures is [●].</p> <p>The subject of the offer are partial debentures with a minimum investment amount of [●].</p> <p>The maximum issue volume is [●], whereby the issue may also take place with a lower amount, e.g. if the partial debentures are not fully placed.</p>
C.2	Currency	<p>The bond is issued in [●].</p>
C.5	Restrictions on the free transferability of the securities	<p>The bonds may in principle be freely transferred in accordance with the legal provisions and the provisions of the depositary. However, there is no admission to a regulated market, other trading venue, multilateral trading system or organized trading system, which may constitute a de facto restriction of tradeability. Citizens or residents of the United States of America or companies registered in the United States of America (US persons) are prohibited from acquiring or owning this bond. Moreover, the partial debentures may not be purchased by natural persons or companies liable to pay tax in the United States of America, or by Politically Exposed Persons.</p>
C.8	Description of the rights attached to the securities.	<p>Rights</p> <p>The partial debentures certify the right to the payment of interest and the repayment of the capital.</p> <p>The interest rate is fixed and is payable quarterly in arrears on the 20th of the first month of the following quarter. The interest rate is based on the nominal value of the bond. Interest is calculated in accordance with ICMA Rule 251 (Actual/Actual).</p>

Section C - Securities

Description of limitations to the rights attached to the securities.	<p>The issuer undertakes to redeem the partial debentures at maturity at face value, provided that they have not previously been redeemed, cancelled or repurchased and devalued. The bonds will therefore be redeemed on [●] at 100% of the nominal amount per bond.</p>
Description of the order of precedence attached to the securities.	<p>Limitation of rights During the term the ordinary right to terminate is irrevocably excluded for the holder of the bond with the exception of a right of partial termination. The right of partial termination includes the non-recurring right of each investor to have up to a maximum of [●]% of the subscription amount paid to him/her after the expiry of the second complete calendar year of the term of the respective investment product, at the earliest. The partial debentures can be terminated by regular notice on or before the last day of the month subject to a period of notice of six months. The decisive criterion for compliance with the period of notice is the receipt of the partial termination declaration by the paying agent. The Issuer is not obliged to pay the investor the difference in interest arising from early repayment if the latter makes use of his/her right of partial termination.</p> <p>The exceptional right of termination for cause remains unaffected both for the investors and for the Issuer. The partial debentures may be terminated by the issuer and the holders of the partial debentures for specific extraordinary reasons. The issuer is not obliged to pay the investor the difference in interest arising from early repayment and is entitled to retain or request the payment of 18% of the subscription amount as a flat rate of compensation in the event of extraordinary termination.</p> <p>The Issuer may repurchase the partial debentures in whole or in part at the subscription amount / a proportion of the subscription amount corresponding to the partial termination ("repurchase amount") on the next interest payment date ("redemption date") subject to a notice period of three months. In addition to the repurchase amount, the issuer has to settle the interest accrued until the repayment date. The issuer is not obliged to pay the investor the difference in interest arising from early repayment.</p>
C.9 Interest, repayment, yield, representatives of the debt security holders	<p>Order of precedence: The partial debentures constitute unsecured, unconditional and unsubordinated obligations of the Issuer, which rank pari passu among themselves and with all other present or future unsecured and unsubordinated obligations of the Issuer, except for liabilities which prevail under applicable mandatory law.</p> <p>Nominal interest rate [●]% annually</p> <p>Date from which interest is payable and the interest due date The partial debentures bear interest from the beginning of the term to the expiration date at an interest rate of [●] % p.a. The interest is paid quarterly in arrears on the 20th of the first month of the following quarter and thus for the first time on [●] and for the last time on [●].</p> <p>Base value <i>Not applicable.</i> The interest rate is fixed.</p>

Section C - Securities

Maturity date including repayment procedure

The issuer has to redeem the partial debentures on [●] ("maturity date") at 100% of their current denomination, unless the notes have previously been fully or partially redeemed. The payment of principal and interest, subject to applicable tax and other statutory provisions and regulations by the paying agent, shall be made in the form of credit to the respective investors. Repayment shall be made without a separate application or submission by the investor.

Yield

The annual yield of the partial debentures, before any taxes or other contributions are deducted, is equal to the nominal interest rate on the basis of the issue amount of 100% of the nominal amount, and is therefore [●] %.

Name of the representative of the debt securities holder

Not applicable. The terms and conditions of the bond do not provide for the appointment of a bondholder representative. The body of creditors is formed on the basis of Section 123 SchIA PGR.

C.10	Derivative interest component	Not applicable. The interest payments of the partial debentures have no derivative component.
C.11	Admission to regulated market trading	Not applicable. An application for the admission of the partial debentures to trading on a regulated market is not planned.

Section D - Risks

D.2	Statement of key risks specific to the Issuer	<p>The purchasing of partial debentures is a risk investment. There is a risk that the investor may not receive the interest payments as agreed or that they will be delayed (interest yield risk) and that the subscription amount paid cannot be repaid on the maturity date or, in the case of a (partial) notice of termination, cannot be repaid or can only be repaid belatedly (repayment risk). A total loss on the part of the investor is therefore possible and an investor should consider and be able to cope with it economically given the fact of his/her personal financial circumstances and investment objectives. All the risks mentioned below could individually lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.</p> <p>There is a risk of the issuer becoming insolvent, e.g. due to a deterioration in its liquidity situation for whatever reason. The issuer is not subject to any fail-safe system and is arithmetically overindebted at the time of issue of this prospectus. No restructuring measures have been taken, but there is a positive continuation forecast at the time of issue of this prospectus.</p> <p>Due to the expected low level of operating activities, the issuer has significantly smaller capital resources compared to other issuers, which puts the investor at a significantly higher credit risk. In the absence of its own operational activities, the issuer is thus dependent on the success of its investments.</p>
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Section D - Risks

In addition, there is the risk that the partial debentures will not be subscribed by a sufficient number of investors, or that they will be terminated frequently, or that the investors will not pay the subscription amount or will be delayed in paying it, and therefore insufficient capital will be available to invest in the intended investment properties and thus to achieve the economic objectives of the issuer, or that such investments will not succeed or will be cancelled due to insufficient debt financing at desirable conditions, therefore preventing further investments.

There is an exchange rate risk due to the issuance of the partial debentures in CHF and EUR as well as the existence of liabilities and the generation of revenue in foreign currencies. Furthermore, there are risks due to foreign sourcing, in particular due to legal and tax risks, the lack of enforceability of claims, currency fluctuations or political tensions.

There are various operational risks, as well as the risk of the loss of key personnel and the loss of investment properties at the level of the issuer and commissioned third parties or other intermediaries involved. In addition, the issuer is exposed to specific risks from the investment activity and market risks in connection with the investment properties and interests in other companies, and the issuer is subject to the risk of inflation.

Because the concrete investment objects and contractual partners have not yet been determined, there are risks due to the semi-blind pool, because the development of the bond cannot be predicted.

There is also a cluster risk. A lower level of diversification by the issuer and each real estate project company may affect the ability of the issuer to absorb crises.

Due to personal links with other issuers with similar investment strategies, personal relationships of executives of the issuer with authorised third parties and real estate project companies to whom profit-participating loans have been granted, and the controlling interests of shareholders, there is a risk of conflicts of interest that adversely affect the net assets, financial position and earnings performance of the issuer. The issuer has not undertaken any measures to prevent a conflict of interest.

There are risks resulting from the outsourcing of processes required due to a lack of in-house personnel and material resources (outsourcing risk). There is an additional risk that the issuer will not be able to contractually bind any qualified contractual partners.

There is a risk that the existing insurance cover, also with regard to the real estate project companies and the depositary of the gold, will not fully compensate for any damage that may occur.

There are risks resulting from the fact that the paying agent may, at the same time, be the depositary for the global certificate and any operational risks at the paying agent level have an impact on the payment, settlement and management of investors' entitlements. There is also the risk of insolvency on the part of the paying agent. The paying agent might not (depending on the jurisdiction) have regulatory approval or supervision as a bank or financial institution, nor might it participate in a security system.

Section D - Risks

D.3 Statement of key risks specific to the securities

There is a risk of lower, delayed or completely omitted interest payments for each investor as well as the total loss of the subscription amount for the acquisition of this bond. It cannot be ruled out that this or claims of the issuer against the investor could lead to the bankruptcy of the investor.

The partial debentures described in this prospectus are not subject to any legally required deposit guarantee. The achievement of the economic objectives of the issuer cannot be guaranteed and insolvency on the part of the issuer cannot be excluded. Any repayment/interest payments made may be subject to appeal.

When financing the bond by means of borrowed capital by the investor, there is the risk that the borrower must bear the borrowing costs despite a incurred total loss. This can lead to the bankruptcy of the investor. Outside financing of the capital to be invested by the investors is expressly not recommended.

There is a risk that unlimited amounts of further claims of equal or higher rank will be established against the issuer; it is hereby also noted that a large number of creditors already exist with substantial claims.

There is a risk that business decisions are made which negatively affect the situation of the issuer regarding assets, finances and earnings. Investors have no influence over such decisions because the partial debentures do not grant the investors any membership rights.

There is a risk that investors will experience a reduction in their pension payments or social benefits if certain additional income limits are exceeded.

In the event that the bonds are not admitted to trading, there is a risk for the investor that he/she will be unable to find interested parties for the partial debenture and thus remain bound to the terms of the partial debenture until their maturity.

There is a risk of the (partial) termination of the issuer and thus a reinvestment risk. In the event of termination for reasons for which the investor is responsible, there is a risk of having to pay damages, and the investor loses his/her claim to the payment of any interest accrued but not yet paid out.

There is a risk that changes may occur in the applicable taxation legislation and ordinances, financial case law and administrative procedures; there is also a risk of currency depreciation (inflation).

There is a risk associated with changes to the contract or investment conditions or the activity of the issuer and disadvantages resulting from this or intervention by supervisory authorities.

There is a risk that investors will be overruled by majority voting by the body of creditors and lose some of their rights against the issuer against their will.

Section E - Offer

E.2b	Reasons for the offer/ intended allocation of income	The revenue generated by means of this issue of securities shall be used by the issuer for the purchase and sale of real estate in Germany, for the purpose of maintaining shareholdings in corporations and for the granting of profit-participating loans to real estate project companies as well as for the acquisition of physical gold.
E.3	Description of the offer conditions	<p>The partial debentures are offered to investors in Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary, Switzerland and Liechtenstein. The offers are not restricted to specific groups of investors and the issuer is free to extend the offer to additional countries at any time.</p> <p>Invitations to tender are made by the issuer or by a selling agent. Interested investors can submit offers for the purchase of the partial debentures. The issuer reserves the right to refuse or only partially execute offers made by potential subscribers/buyers for subscription/purchase with respect to certain issues at any time and without justification. The issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.</p> <p>Subscriptions take place via the paying agent.</p> <p>The debentures shall be evidenced for the life of the bond in a global certificate with the bearer's name deposited with the depository to which the bondholders have co-ownership rights. The physical delivery of effective partial debentures or interest vouchers cannot be demanded.</p> <p>The bond may be acquired by any natural or legal person residing or having his/her/its registered office in the EU, Switzerland and Liechtenstein with the exception of companies, citizens or residents of the United States of America, US persons respectively. Moreover, the partial debentures may not be purchased by natural persons or companies liable to pay tax in the United States of America, or by Politically Exposed Persons.</p> <p>The bond will not be traded on a regulated market or placed on a stock exchange. The bond is not admitted to trading on the stock exchange, a stock exchange listing is not planned.</p>
E.4	Description of all relevant and/or collusive participations for the issuing/offer	<p>Offers under this prospectus are made primarily in the interest of the Issuer.</p> <p>The placement of the issue is undertaken by the issuer himself or by financial intermediaries to whom the issuer has given consent. The partial debentures may be brokered by sales agents or placed by a selling agent who may receive a specific sales or placement commission.</p> <p>Waldemar Hartung, member of the administrative board and 100% shareholder of the issuer, is also a member of the board of directors of VIVAT Solution GmbH & Co. KG, VIVAT D.E.I. GmbH & Co. KG, VIVAT Multitalent AG, VIVAT Exclusive GmbH, Rothenburg-Grundstücks UG and VIVAT Basic GmbH, which also issue bonds or subordinated loans with terms other than those of the issuer and intend to acquire investment properties of the same categories as the issuer. This can lead to conflicts of interest.</p> <p>A further conflict of interest may arise from any personal involvement with the prospective paying agent or Depository.</p>

Section E - Offer

E.7	Estimate of expenses charged to the investor.	Not applicable. The issuer will not charge the investor for any expenses. The overall costs of this issue are estimated at around 18% of the gross proceeds from the issue, meaning the net proceeds from the issue are projected at 82% of the issue volume.
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II. Risk factors

1. General risk considerations

The description of the risk factors covered in this chapter represents the risks of which the issuer is currently aware and which it deems significant. In addition to the risks described, other risks could occur which are currently unknown to the issuer. Risks that the issuer currently deems insignificant could also subsequently turn out to be significant. The chosen order of the risk factors is not a statement of the probability of the individual risks, nor is it an assessment of their scope or significance.

The occurrence of any individual risk factor could in itself, alone or in conjunction with other circumstances, significantly impact the business activity of the issuer and have significant negative effects on its asset, financial and earnings situation, and could significantly hamper the ability of the issuer to meet its obligations arising from the partial debentures, or even result in the issuer being unable to make any payments from the partial debentures. As a result, investors could lose all or part of the subscription amount and the claim to interest payments.

The partial debentures offered in this sales prospectus are bearer bonds with a fixed interest rate.

The substance of the subordinated loans consists in

- » investors giving an undertaking to the issuer to invest capital totalling the subscription amount and to pay it to the issuer,

and

- » that the issuer in turn undertakes to make interest payments and to pay back the capital employed by the investor at the end of the term of the bonds.

Whether the investor's repayment or interest payment claim can be fulfilled considerably depends on the future development of the issuer's asset, financial and profit situation, and particularly on whether there is a capital reflux from the purchase of investment objects within the predicted time. The issuer cannot guarantee that the claim for repayment and the payment of interest of the investors will be met in the future. The investment is therefore associated with a risk, even if the bonds bear fixed interest, and, upon making a purchase, the investor makes an investment whose future development cannot be foreseen.

Before deciding to purchase bonds, the investor should thoroughly and carefully read the whole base prospectus including any addenda, along with the Final Terms and the subsequent description of the risks involved, weigh up the risks, and fundamentally make their own investment decision. The shareholding of the investor should correspond to their economic circumstances and the amount of their investment should only represent an insignificant portion of their remaining assets, the total loss of which would be manageable for the investor. Outside financing is expressly discouraged due to the associated additional risks.

In light of the above, it is strongly recommended to read the whole chapter "Risk factors" carefully and competently before making an investment decision, enlisting the help of an external expert advisor if necessary, and to fully take this into account when making the investment decision. Additional individual risks may arise from the personal situation of the investor, which the issuer naturally cannot include in its description of the actual and legal investment risks.

Every investor should consult their own professional advisor in relation to investments, legal and tax matters, and any other related matters in connection with a subscription to bonds from the issuer. The information in this prospectus and the following risk statements cannot replace a professional consultation. It should always be borne in mind that every investor is exposed to the risk of lower, late or no interest payments and the total loss of their investment.

Terms defined in the bond conditions or anywhere else in this prospectus have the same meaning in this section.

The prospectus contains assertions about the future which are uncertain. A variety of factors may cause the actual development of the issuer's asset, financial and earnings situation to diverge from the objectives laid out in this prospectus.

The realisation of all the following risks, alone or in combination, may have a negative impact on the issuer's net asset, financial and earnings situation, which in the worst case may even lead to the insolvency of the issuer. In relation to all these risks, there is a danger that the investor may not receive interest payments and may lose all or part of the subscription amount.

2. Risk factors in relation to the issuer

2.1. Risks affecting the financial situation of the issuer

2.1.1. Liquidity risk and insolvency risk

Liquidity is the capacity to meet current payment obligations at any time within the period prescribed. It therefore assumes that sufficient liquid funds are available.

The issuer only undertakes a small amount of operational activity and will only undertake a small amount of operational activity in future. Therefore, the issuer is largely reliant on the business success of the real estate project companies and future subsidiaries, existing and future real estate projects and the performance of the value of the gold. There is a risk that the issuer may not be in a position to call upon the necessary funds from investors, including funds that have already been pledged, meaning that the issuer will lack liquid assets, even after receiving the proceeds from the issue of the partial debentures, and will therefore not be able to acquire or purchase suitable investment objects.

The liquid assets of the issuer are obtained from the issue of bonds, including this issue, and the exploitation of existing investments and investments yet to be made, or - with regard to investments from the real estate sector - from the current revenue from shares. If the issuer does not manage to fulfil its earnings expectations, call upon the corresponding funds and obtain sufficient liquid assets, 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 at all. This is particularly conceivable in view of the fact that the proceeds from the bond issues will also be used to cover the issuing costs. Therefore, if the proceeds from the issue do not meet the issuer's expectations, there is a risk that all or part of the proceeds will have to be used to cover the issue costs, leaving no further liquid assets available for investments.

The aforementioned risk that not enough funds will be available to fulfil the liabilities is especially likely to occur if earnings are lower than predicted or are lacking altogether, 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 only do so in a delayed manner.

If the issuer's business model should prove to be unsustainable for whatever reason, the issuer's continued existence would be endangered. If the issuer does not have sufficient funds available to make repayments or interest payments to the investors or to cover other liabilities, this may lead to insolvency for the issuer. This would then lead to the investor not receiving interest payments or the partial or total loss of the subscription amount for the investor.

Every negative impact on the asset, financial or earnings situation of the issuer that has a negative impact on its liquidity situation could cause the risk of insolvency and the resulting risks for the investor, consisting of the non-receipt of interest payments and the partial or total loss of the subscription amount, to be realised.

2.1.2. Risk associated with the overindebtedness of the issuer

The issuer is arithmetically overindebted at the time of issue of this prospectus. This means that the outside capital from short-term and investment assets is no longer covered. No restructuring measures have been taken.

According to Liechtensteinian law, arithmetical overindebtedness is not sufficient for bankruptcy proceedings to be opened. In order for bankruptcy proceedings to be opened against the issuer, a negative prognosis must be added to the arithmetical overindebtedness. Future receivables must also be taken into account when drawing up a prognosis and the risk of future illiquidity must be taken into account.

At the time of issue of the prospectus, the continuation prognosis is positive, which means that the overindebtedness does not meet the requirements for bankruptcy.

However, as soon as there is a negative prognosis, bankruptcy proceedings would be opened against the issuer due to the current asset situation. In such a case, the investor would be at risk of not receiving interest payments or a partial or total loss of the subscription amount for the investor.

2.1.3. Risk through the absence of profits

Because the issuer was founded for the purchase and sale of real estate in Germany, the acquisition of shares under corporate law, the allocation of shareholder loans to real estate project companies, the purchase of physical gold and the sale of partial debentures, and deploys no additional operational business activities of its own, the liable share capital of the issuer is only CHF 100,000.00. An investor is therefore exposed to significantly greater credit risk by purchasing the partial debentures compared to purchasing from an issuer with a significantly higher capital endowment.

The capacity of the issuer to pay its liabilities is therefore limited by its own operational activity, which is anticipated to be low. The issuer is an investment company, which possesses no significant assets apart from shares in real estate project companies and receivables from real estate project companies. It relies on profits from investment activities in order to cover liabilities to creditors, in particularly bond creditors. The economic success of the issuer is fundamentally dependent on the business success and the asset, financial and earnings situation of the prospective subsidiaries/real estate project companies. Only if these are only able to distribute profits on an ongoing basis or fulfil their interest or principal payments on the loans granted by the company in the future can the issuer receive a significant inflow of funds.

If no proceeds are generated from real estate project companies or from the purchase and sale of gold, the issuer will not receive any proceeds and thus no liquid funds. In addition, there is the risk of a potential value adjustment of the stake, from bad debt allowances or from missing income from loan agreements. This can negatively impact the asset, financial and earnings situation of the issuer and can lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.

2.1.4. Risk of insufficient subscriptions/frequent terminations from investors

No actual investors have been confirmed yet, they must first be recruited. The business concept of the issuer is based on the fact that the total amount of the investments is, at least for the most part, subscribed and paid, and not more than 30% of investors exercise their right to partial termination. There is a high risk to the success of the investment if the planned partial amount is not subscribed within a year of the approval of this sales prospectus. Only when the capital of the investors to be invested is actually available can the intended investment objects be acquired and the commercial objectives of the issuer be achieved.

Amongst other things, this circumstance is dependent on the offer for the intended tranches also being able to be made outside Germany in the case in hand as planned. The prerequisites for this, especially in terms of supervisory law pursuant to the respectively applicable law outside Germany, first have to be created. In addition, this circumstance depends upon the issuer itself succeeding in its sales and any sales partners being able to broker the purchase of partial debentures to a sufficient degree. The sales performances of third parties on behalf of the issuer may be negatively impacted by the fact of their having no exclusivity agreement with the issuer. This means that they also provide brokering services for other, competing product providers, for other bond issuers for example.

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

generate sufficient proceeds from the realisation of the value of the investment objects, in order to be able to meet its payment obligations vis-à-vis the investors. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

Investors are granted the right to partial termination. If an investor exercises this right to partial termination, the investor is then entitled to repayment of a set percentage amount of the invested capital from the issuer. The exercise of this special termination right of the investor may cause a significant outflow of liquid funds from the issuer, meaning that the planned investments cannot be carried out. The realisation of the above risks can negatively impact the asset, financial and earnings situation of the issuer, which can lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.

2.1.5. Incomplete or delayed payment of the subscription amounts

The business model of the issuer is based on the subscription amounts being paid to the issuer in full and by the due date, and the invested capital therefore corresponding to the subscription amount at any given moment. Until the investor has fully paid the subscription amount, the issuer will only be entitled to one claim for full payment of the subscription amount, while the capital actually paid to the issuer (invested capital) is less than the subscribed amounts.

There is a risk that, for whatever reason, investors will not (or no longer) be in a position to pay the remaining capital to be invested to the issuer in full and on time. Any missing payments from the investors could mean the issuer actually accrues less capital from the bonds than expected. This could lead to the issuer being unable to make the planned investments or meet its obligations with respect to investments already made or other liabilities entered into. This may negatively impact the asset, financial and earnings situation of the issuer, which could lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.

2.1.6. Access by other creditors of the issuer

Claims to partial debentures by creditors are not collateralised. Accordingly, the noteholders do not have first priority of access to the assets in which the issuer invests or which are the property of the issuer. Rather, other creditors of the issuer can access these assets to cover their receivables from the issuer by way of foreclosure.

In the event of insolvency proceedings regarding the assets of the issuer, the receivables of these other unsecured creditors from the issuer would rank equally with the claims arising from the partial debentures. As a result, other creditors of the issuer, particularly those from the previous issue, are in competition with the noteholders in terms of the assets of the issuer. If the assets of the issuer are insufficient to cover the receivables of all creditors, there is the risk that the noteholders may not receive part or all of their receivables from the partial debentures. In this context, it should be noted that the issuer has already issued partial debentures under the base prospectus of 11/06/2018, whereby the original total issue volume of this issue was amended via an addendum of 15/03/2019 from CHF 20,000,000.00 to CHF 40,000,000.00. There is also the possibility that, during the term of the current bonds, the issuer will issue additional bonds under a securities prospectus which could have the same or a higher rank than the present bonds. Therefore, the issuer already has creditors with substantial claims which rank *pari passu* with the claims of the investors in the bonds in question and it is likely that further creditors with substantial claims will arise.

Secured creditors can satisfy their claims to the issuer's assets first, and their claims are ranked above those of the investors in the bonds in question. This prioritisation of secured claims means that these will be satisfied before those of the investors, leading to a reduction of the issuer's assets that are available to satisfy the claims of the investors. This could mean that the investors may not receive all or part of their claims arising from the partial debentures.

2.1.7. Outside financing by the issuer

The issuer is free to raise additional debt capital in any conceivable form and to an unlimited extent in connection with its business activities. Raising additional outside capital will lead to additional creditors whose claims would rank *pari passu* with those of the investors if they are unsecured claims, and would rank above them if they are secured claims.

At the time of preparation of the prospectus, the issuer assumes that the net income will be sufficient to achieve the investment aims of the bonds offered in this sales prospectus, whereby the bonds offered in this sales prospectus are declared as outside capital of the issuer. However, the issuer could incur losses which would lead to the future net income being insufficient to realise the investment objective of the partial debentures offered in this sales prospectus and result in further outside capital being required because of altered conditions or unforeseen events, or because the investors invest less capital than planned in the partial debentures offered here. In such a case, it would be mainly dependent on the asset, financial and earnings situation of the issuer as to whether and to what extent the issuer would succeed in obtaining outside capital. It is not certain that the requisite financing resources would be able to be obtained within the required time, to the required extent and/or at the desired terms and conditions in every case. This could mean that further capital investments cannot be transacted or other liabilities cannot be fulfilled, which could have a significant adverse impact on the asset, financial and earnings situation of the issuer including bringing about the insolvency of the issuer.

But even if the necessary borrowed capital can be procured in good time, this means that the issuer must raise additional funds to service and repay the borrowed capital. If the issuer fails to meet its obligations in this respect, in particular its interest and repayment obligations, this will have a negative effect on the issuer's net asset, financial and earnings situation and may lead to its insolvency. The realisation of the above risks could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.1.8. Exchange rate and currency risk

The issuer is subject to the risk of unfavourable developments in the exchange rates (currency risk).

The currency risk consists of fluctuations in the value of balance sheet items (e.g. receivables and liabilities) and/or cash flows as a result of exchange rate fluctuations. This risk is particularly present where business transactions take place in a currency other than the company's local currency (foreign currency), or could occur in the course of business as planned.

This risk is particularly significant for the issuer because it issues bonds in both CHF and EUR. This means that a large portion of its liabilities are in foreign currency. The issuer is also active internationally. It generates a significant portion of its income and makes a significant portion of its expenditures in a currency other than CHF, particularly in EUR. In addition, the issuer finances a considerable volume of investments in EUR. If a currency risk arises, in particular because of the EUR/CHF exchange rate, this could have negative consequences for the asset, financial and 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 subscription amount.

2.2. Risks associated with the paying agent and depositary and their possible identity

2.2.1. Insolvency of the paying agent

The settlement of payments by the issuer shall take place via the paying agent specified in the Final Terms. The proceeds from the respective issue are passed on to the issuer. In addition, the issuer will provide the required amount to service the bond interest of the paying agent before the respective interest payment deadline. The latter – in some cases depending on which jurisdiction their offices fall into and therefore subject to the applicable law – has neither regulatory approval or supervision as a bank, nor participation in an insurance system. Because of potential personal connections, there is also the risk of conflicts of interest. The issuer takes on the liquidity risk of the paying agent. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.2.2. Risk from the depositary

The global certificate is kept safe by the depositary specified in the Final Terms which may be the paying agent and the clearing office for commissions in relation to issues under this prospectus and may also work for other issuers. The transfer of partial debentures and the enforcement of rights arising from these require functional accounting procedures. Accounting errors could impede the enforcement of claims by investors or even lead to the loss of claims. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.2.3. Risks from the identity of the depositary and paying agent

It is possible that the paying agent could also be the depositary of the global certificate for some of the issues arising from this prospectus. The realisation of operational risks from that institution could affect not only the payment and settlement, but also the management of the investors' entitlement to these payments. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.3. Conflicts of interest

Waldemar Hartung, member of the administrative board of the issuer, is also a member of the board of directors of VIVAT Solution GmbH & Co. KG, and VIVAT D.E.I. GmbH & Co. KG, VIVAT Multitalent AG, VIVAT Exclusive GmbH, Rothenburg-Grundstücks UG and VIVAT Basic GmbH, which also issue bonds or subordinated loans with terms other than those of the issuer and intend to acquire investment properties of the same categories as the issuer. A situation may arise, if there were a shortage of investment objects for example, in which the members of the issuer's board of directors might make decisions in the prevailing interests of the other companies named above, which might go against the interests of the issuer.

Furthermore, Mr. Waldemar Hartung, as sole shareholder and member of the board of directors of the issuer, or his son Mr. Daniel Hartung, is the authorised representative body of those companies to which the issuer has granted profit-participating loans up to when the prospectus was issued. Here, there may be situations in which the personal involvements mentioned may lead to conflicts of interest and the members of the issuer's management may make decisions which are made predominantly for the benefit of other companies, which are contrary to the interests of the issuer.

Regarding Gerd Hermann Jelenik, conflicts of interest could arise from his position as managing director of CSC' Company Structure Consulting AG, which stores gold as an investment object. Conflicts could arise from his position between the liabilities towards the issuer and Gerd Hermann Jelenik's interests or other obligations.

Another conflict of interest could occur because Mr. Daniel Hartung is a member of the board of directors of VIVAT Verwaltungs GmbH, which will most likely function as paying agent and/or depositary for certain issues under this prospectus, while also being the son of Waldemar Hartung, the sole shareholder of the issuer and member of the issuer's administrative board. These circumstances can also mean that decisions of the issuer could be made mainly for the benefit of VIVAT Verwaltungs GmbH, which go against the interests of the issuer. As explained in the introduction, further conflicts of interest may arise from the fact that Mr. Daniel Hartung acts as managing director of at least one company to which profit-participating loans have previously been granted.

Conflicts of interest of this kind and any decisions resulting from them that are to the detriment of the issuer could have a negative impact on the asset, financial and 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 subscription amount.

2.4. Risks due to the concentration of shareholders

The sole shareholder of Multitalent AG is Mr. Waldemar Hartung; he directly holds 100% of the issuer's shares.

This majority shareholding enables Mr. Waldemar Hartung to control the actions of the issuer and thus influence the following decisions of the issuer, among others: the appointment of the members of the board of directors of the issuer; the timing and amount of dividend payments; deciding the annual budget; decisions to increase the share capital; or the approval of amendments to the Articles of Association of the issuer. The interests of Mr. Waldemar Hartung may conflict with those of the issuer. Multitalent AG has not taken any measures to prevent the misuse of such controlling interest.

If the controlling interest is not exercised for the benefit of the issuer, this could lead to the investor not receiving interest payments, or to the total or partial loss of their subscription amount.

2.5. Key personnel risk

The economic success of the issuer is dependent on its management, its key personnel and its qualified contractual partners.

The specific knowledge (expertise) of the issuer and its protection are factors for the commercial development of the issuer. However, the available intellectual property including the company name is only protected or protectable to a limited extent. The departure of important experts from the company as well as failures to adopt requisite measures for protection of the intellectual property rights could threaten the competitiveness of the issuer.

There is an additional risk that the issuer will not be able to contractually bind any qualified contractual partners. The economic development of the issuer partly depends on its success in finding qualified and experienced contractual partners in the real estate sector, as well as in binding contractual partners who sell or purchase receivables and/or real estate, or realise real estate projects in real estate project companies, and who offer the issuer corporate shareholdings or profit-participating loans in these real estate project companies.

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

If the issuer does not succeed in attracting and keeping qualified personnel and qualified contractual partners, acquiring additional qualified personnel and qualified contractual partners, and further developing existing personnel in the future, or if key personnel make bad decisions, this could have a considerable negative impact on the asset, financial and 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 subscription amount.

2.6. Operational risks and legal risks

Operational risks denote the risk that adverse effects may be caused by human error, deficient management processes, natural or other disasters, technological failures and changes in external circumstances.

The internal processes of the issuer and commissioned third parties include a variety of operational risks. These include some risks in connection with unlawful activity of individual employees or business partners; corruption, for example. The organisation and management of the issuer or commissioned third parties could fail. Operational risks that could adversely effect the entire asset, financial and earnings situation of the issuer could also arise in the organisation of the issuer itself as well as that of the commissioned third parties.

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

The realisation of each of the following risks alone or in combination with other risks may have a negative effect on the overall asset, financial and earnings situation of the issuer and may result in the investors not receiving interest payments and a partial or total loss of their subscription amount.

2.6.1. Risks from internal events

Unauthorised activities, theft and fraud carried out by employees of the issuer, the real estate project companies or commissioned third parties could adversely effect the entire asset, financial and earnings situation of the issuer.

Deficient business processes of the issuer, project companies or commissioned third parties pose a risk and should primarily be sought in the inefficiency and failure of processes. They adversely affect the error-free, on-schedule and cost-effective output of goods and services.

Operational risks could also occur in connection with employees, workplace security, social and cultural differences and discrimination.

Technical risks/system risks/business interruption

The risks associated with using operating resources include those connected with land and buildings, risks from information and communication systems, and those arising from the infrastructure of the issuer.

The issuer and commissioned third parties are dependent on technological systems and rely on information technology, which can fail, be subject to disruptions or illegal attacks and fraudulent activities. If the quality of the network and infrastructure is reduced, this means that the network and infrastructure can only be used in a limited manner. Amongst other things, they include unavailable, redundant network connections in an IT system, and old or defective networks (power, telephone and water).

Capacity risks could also occur. They arise if damage occurs or results cannot be realised to the planned extent as a result of insufficient availability of infrastructure capacities, such as office space, IT network, power or telephone network.

2.6.2. Strategic risks

The administrative board, management, employees and other key personnel of the issuer or real estate project companies can make bad strategic or business policy decisions. This includes investment and event risks based on poor strategic decisions, which are tied into the lines of business and products of the real estate sector, the granting of profit-participating loans and the purchase of gold.

2.6.3. Risks from external events

Damages

Material damage caused by disasters, attacks, natural occurrences or other external events.

External fraud

Theft, fraud and impairment of the system security by persons outside the company at the expense of the issuer.

The realisation of any of the above-mentioned risks could negatively affect the issuer's image or have a negative impact on the asset, financial and earnings situation of the issuer.

The occurrence of an extraordinary event (natural disaster, terror attack or other events of similar magnitude) may have a negative impact on the asset, financial and earnings situation of the real estate project companies and/or the issuer or the value of the investment objects. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.6.4. Risks associated with the transfer of tasks to third parties

In principle, the issuer has no human or material resources of its own. All significant administrative tasks are carried out through the issuer placing an order with third party individuals with whom the issuer has concluded the relevant contracts. All of these contracts may - with various applicable notice periods - be terminated. If any such contract should be terminated by a contractual partner or by the issuer, the fulfilment of liabilities from the partial debentures is dependent on the ability of the issuer to find other individuals willing to carry out the administrative tasks in the place of the former contractual partners and sign equivalent contracts with them. It is also possible that, during the transfer of administrative tasks, expertise regarding the properties managed and the management processes could be lost, and the issuer is unable to find and contractually bind suitable, reliable service providers within the required time. This could have a significant negative impact on the asset, financial and earnings situation of the group and the ability of the issuer to fulfil its liabilities from the partial debentures.

The outsourcing risk comes from the danger that the internal business processes of the issuer could be negatively impacted by outsourcing processes, and that higher costs, operational losses or loss of profit could occur because of outsourcing defects arising from failed contracts. Furthermore, the outsourcing risk consists in the danger that the contractual outsourcing arrangements contain imprecise services and an inadequate service level.

2.6.5. Risk of lack of influence on decisions/details of third parties

The issuer intends to employ third parties, among others, to assess the suitability of investment objects. In this respect, the issuer can, in principle, only determine the terms of a contract within any existing scope for negotiation, which may be only favour the issuer to a limited degree or not at all, depending on the market situation. This could result in losses occurring at the level of the issuer, so that the asset, financial and earnings situation of the issuer could be negatively affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

The issuer may commission valuation reports in connection with the acquisition of real estate. It is possible that these valuation reports may lead to an erroneous result for a variety of reasons and recommend an incorrect investment decision to the issuer. These erroneous investment decisions – even if they were made on the basis of incorrect information from a third party – may have a negative impact on the asset, financial and 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 subscription amount.

2.6.6. Legal risks

Legal risks include the danger of being unable to enforce contractual or legal claims and the costs associated with legal disputes or changes to the law.

This risk may occur in any area of investment activity through changes to jurisdiction, particularly if it affects previously concluded contracts. Supervisory, commercial or fiscal legislative and regulatory changes can also enter into force which have to be implemented in the short term and result in financial and personnel costs for the issuer or personal consequences for the investors.

Because of the issuer's international investment activity, the legal risks are not only limited to changes in Liechtenstein law, but also to changes in the law that governs the investment object or investor. Accordingly, any legal changes may, for example, also have negative effects on the business activities and/or the economic situation of the real estate project companies, which may also affect the issuer due to the dependence of the issuer on the success of these companies.

In addition, a change in jurisdiction, legislation or administrative procedures can lead to further costs for the issuer with the result for the investor that the latter will only get back low or even no interest payments and/or his/her invested amount only in part or not at all. In light of this, it must particularly be noted that the legal situation both in Europe and in the most significant target markets is continually changing. Not only national endeavours but also European legislative acts and their implementation in national law could cause considerable changes to the legal situation of the issuer.

Further regulations relevant to the financial markets at European level will most probably be implemented in national law. In addition, the Prospectus Regulation 2017/1129/EU of 14 June 2017 has formally come into force in the EU. This shall be applied in EU member states (for the most part) from 21 July 2019. This may affect the approval of future sales prospectuses. Because Liechtenstein is not a member of the EU but is instead a member of the EEA, the Regulation must first be adopted in EEA law before it can apply in an international context.

It is also conceivable that legal developments in the individual distribution countries and at European level could trigger unplanned additional costs to the detriment of the issuer or prevent it from implementing its concept, or force the issuer or the respective real estate project companies to convert, reduce or even discontinue certain business activities. Directive 2014/65/EU (MiFID II) in particular placed higher demands on sales companies. This could also lead to a loss of sales for the issuer or to additional sales costs, and could necessitate renegotiation between the sales companies and the issuer regarding the agreed remuneration or cause a decrease in sales personnel. A consequence of the prospective changes by lawmakers would be that bonds would not be fully subscribed and the issuer would not be able to implement its business plan and/or the issuer would incur additional costs and its asset, financial and earnings situation would deteriorate.

The realisation of legal risks could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.6.7. Gaps in insurance coverage

The issuer cannot guarantee, with regard to insurance coverage, including in relation to its real estate project companies and subsidiaries, that possible damages incurred will be fully compensated.

Furthermore, the issuer may be exposed to significant claims for damages for which it must provide compensation. This primarily includes claims for damages caused by ownership of the property or buildings – e.g. violation of the duty to ensure public safety. In addition, the ownership of property and buildings could cause asset damage – e.g. by fire or land contamination – to the company. Of course, the issuer could also incur losses through the loss of or damage to the physical gold.

If damages do occur which are not or insufficiently covered by the existing insurance coverage, this can have a significant negative impact on the asset, financial and earnings situation of the affected company and the group as a whole. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

2.6.8. Contract fulfilment and validity risks

The commercial development of the issuer also depends on the existing and future contractual partners complying with their contractual obligations arising from the contracts entered into. Possible legal deficiencies in drawing up contracts, fraudulent activity or embezzlement and the existence of receivables from companies could also have a negative effect on the issuer. The realization of the risks associated with the legal validity would negatively affect the asset, financial and 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 subscription amount.

2.6.9. Reputation risks

There is a risk that negative publicity about the business policy and the business relationships, irrespective of whether it is true or not, could adversely affect confidence in the integrity of the issuer. The reputation risk mainly includes damage to the image of the issuer in the eyes of the general public, partners and clients of the issuer. Reputation risks therefore have an impact through concrete actions and reactions of the stakeholder groups of the issuer and could lead to losses in market value. The realisation of the reputation risks would negatively affect the asset, financial and 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 subscription amount.

2.7. Dependence on general economic conditions

The issuer, in the course of its business activities, is exposed to the risk of the deterioration of general economic conditions and cyclical economic fluctuations. The economic developments in the last few years were shaped by the financial and economic crisis which not only led to increased volatility in the capital markets but also had a negative impact on the real economy. The economic forecasts for the global economy remain tainted by uncertainty. If, due to the ongoing aftermath of the financial and economic crisis or other negative macro-economic developments, the economic conditions continue to deteriorate, the population continues to lose income in real terms, high rates of unemployment persist and/or increase further and, as a result, investment decreases and/or there is a lower investment volume from customers purchasing real estate, this could have a negative impact on the asset, financial and 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 subscription amount.

The results of similar investments and capital expenditure are not a guarantee of future developments.

3. Risks associated with the business activities of the issuer

The principals and conditions of interest payment and repayment based on investment policy and strategy include the fact that, not only must the relevant investment objects (real estate, real estate project companies and gold) be available, but there must also be a return of capital from the realisation of investment objects within the forecast periods. The business plan of the issuer is based on the total amount of the investment products being subscribed to, at least for the most part, as well as full payment for these products being received. Only when the capital of the investors to be invested is actually available can the intended investment objects be acquired and the commercial objectives of the issuer be achieved. In addition, the issuer allocates

profit-participating loans and is therefore reliant on prompt servicing of the resulting receivables.

3.1. Blind pool character

There is a “semi-blind pool” because – apart from with regard to the investments that have already been fixed – the issuer is free to choose which specific individual investment objects and projects it procures and who the individual contractual partners will be in the context of procuring specific investment objects.

The issuer is a company whose intention is to invest in investment objects that are not yet fully determined at the time of creation of the prospectus. The investors do not participate in choosing the investment objects and merely receive information, to the greatest extent possible, on the groups of investment objects in which the issuer plans to invest when the investment decision is reached, but not the specific investment objects 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 of creation of the prospectus. Thus, the time and financial outlay behind the investments in investment properties as well as the economic development of the investment properties cannot be conclusively determined and predicted.

It must be taken into account that the real estate objects stated may not be able to be realised, either wholly, in part, or not to the planned specifications, and may have to be replaced by other real estate objects. In light of this, there could be potential developments which could have a negative effect on the asset, financial and earnings situation of the issuer.

In particular the type and characteristics of the investment objects and their potential to increase in value, which play a significant role in the investment decision, are not divulged. It cannot be ruled out that business decisions which may be unpredictable for the investor may be made which have a negative impact on the asset, financial and earnings situation of the issuer. The realisation of any of the individual risks mentioned in this section could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.2. Risk of insufficient acquisition opportunities

There is a risk that insufficient acquisition opportunities for investment objects are available or the respective owners of investment objects are not interested in disposal or only interested in disposal under unfavourable terms. If no suitable investment objects are available or they can only be acquired above value, this could negatively affect the asset, financial and 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 subscription amount.

3.3. Risk of overpayment

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

3.4. Risk of bad investment of the net income and poor decisions

The issuer is as free in its decision as to which real estate and real estate project companies it invests in, which legal form this takes and from whom it purchases gold as the real estate project companies are in their investment decisions. The investors have no influence on this. Bad investments of the net receipts by the issuer are possible. Within this room to manoeuvre, the issuer might make a decision that could negatively influence the asset, financial and 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 subscription amount.

3.5. Cluster risk

In addition, so-called cluster risk must be taken into account. This means that the degree of diversification of the individual real estate project companies resulting from the number of weighted fields of activity can

affect the ability of this company to absorb crises. This is because the less the fields of activity are diversified, the greater the risk of losing value during crises. Real estate project companies in which the issuer invests, in turn invest in real estate on the German real estate market. Real estate project companies may not be able to mitigate risks that occur in the real estate sector through other investment objects. Because the issuer is dependent on the success of the real estate project companies, this can also have a negative impact on the issuer.

The issuer itself is also subject to a cluster risk that exists at a low level, because the issuer also invests in the gold market as well as investing in the real estate sector. However, risks that occur on the real estate or gold market could have a negative effect on the asset, financial and earnings situation of the issuer.

It is noted that, in addition to the acquisition of physical gold, investments have so far been limited to granting profit-participating loans to real estate project companies, which is why there is an increased cluster risk at the time of issue of the prospectus.

The realisation of the cluster risk both on the level of the issuer itself and also on the level of the real estate project companies could lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.

3.6. Market price risk/exchange rate fluctuation

The issuer is exposed to certain market risks associated with the value of its assets.

Market prices and exchange rates are subject to change. Factors related to this are e.g. changed market conditions regarding supply and demand, but also inflation. There is a price and foreign exchange risk with respect to the investment object gold, in particular. The rates for gold could fall with the result that gold holdings which are yet to be acquired could considerably decrease in value. The risk of only being able to purchase gold holdings at a high price, so that either only low or no additional proceeds can be generated through the purchase and sale of the gold or the sale of the gold is only possible by accepting a loss for the issuer in comparison with the purchase cost could occur individually or materialize in addition. The same applies to investments in real estate project companies and real estate, as the actual and market value of real estate is subject to fluctuations.

The fluctuations described above or incorrect assumptions may result in losses, non-occurrence of expected hedging effects and/or incur additional costs for the issuer and adversely affect the asset, financial and 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 subscription amount.

3.7. Risks arising from foreign procurement

The issuer plans to invest in real estate projects in Germany and in real estate project companies active on the German market. There is therefore an element of foreign procurement in connection with the investment in real estate and real estate project companies. Apart from the possibility that the currency risks described in Chapter II 2.1.8 will be realised, it is also possible that the free movement of capital will be subject to restrictions resulting from this foreign element, or the legal and/or political situation will make investments more difficult. The foreign legal system and tax law may differ from that of Liechtenstein.

Furthermore, the realization of the value and/or enforcement of loans could be more difficult in fact and in law in the case of a foreign procurement, or it could fail as a result of this. All these circumstances carry the risk that the acquisition and sale of investment objects are not possible or only at less favourable conditions or with losses. This could negatively affect the asset, financial and 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 subscription amount.

3.8. Specific risks associated with investing in real estate and companies in the real estate sector

3.8.1. Dependence on the German real estate market

The issuer focusses on purchasing and financing real estate projects and investing in companies in the real estate sector (real estate project companies). Geographically, the issuer will only be active on the German

real estate market. The financial success of the issuer's business activities is therefore dependent on the developments of the German real estate market.

The real estate market is subject to a variety of fluctuations and – as well as being dependent on the basic effects of supply and demand of a market economy – is also dependent to a significant degree on a variety of external factors which cannot be influenced by the issuer and are also not always foreseeable. These are, for example, socio-economic factors or the development of the money, capital and financial markets, changes to taxation conditions and the activities of other market participants, the number of participants and their competition. There is also the consideration that an increase in interest rates could have a negative impact on the real estate market.

If the market conditions should change, this may result in the issuer or the real estate project companies in which the issuer has a participating interest or those to whom it has granted a profit-participating loan not being in a position to carry out their business operations in the intended manner, or that expenses could be made in vain. Inasmuch as the issuer or real estate project companies cannot react to these developments, or not promptly or inadequately, this will have negative impacts on the asset, financial and earnings situation of the issuer including its insolvency as a consequence. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.8.2. Risk arising from investment of the issuer in other companies, particularly real estate project companies

The shares or investments in other companies intended by the issuer are associated with considerable capital investments and risks. This includes the risk that key personnel in these real estate project companies change or that necessary business relationships of these real estate project companies are not maintained. The pursued objectives, synergy effects or cost savings may not be realised and disagreements with partners or unfavourable strategic developments could occur. Erroneous assessments of risks and/or market prospects or unforeseen developments could have a negative impact on the asset, financial and earnings situation of these real estate project companies. Other such factors may be that the economic design of a real estate project company cannot be realised as planned, because of high cost structures, for example, or that bad investment decisions are made or legal disputes arise. In particular, payment delays due to illiquidity or inability to pay can also increase the insolvency risk of the real estate project companies.

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

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

3.8.3. Risk of inflation

The risk of inflation lies in the fact that costs increase with inflation for those companies in which the issuer is planning to invest and/or to which it intends to grant profit-participating loans, so there will be a decrease in net income at the level of the real estate project companies, which will have a negative impact on the issuer's revenue, and, on the other hand, the real estate project companies may be unable or only partially able to fulfil their payment obligations to the issuer. Inflation also carries the risk that the issuer's costs will also rise in line with inflation. Not all direct or indirect investment objects are fixed at the time of issue of the prospectus.

The liquidity situation of the issuer would deteriorate in both cases. This could cause the issuer to be unable to meet or only partially be able to meet its liabilities arising from the partial debentures. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.8.4. Outside financing by those companies in which the issuer intends to acquire an interest or in which it intends to invest, particularly in the context of profit-participating loans

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

3.8.5. Limited viability of claims against real estate project companies

The issuer may invest in the target companies in the real estate sector (real estate project companies) by means of a profit-participating loan agreement or in another form. If the issuer opts for the profit-participating loan agreement, it has a qualified subordinated repayment claim against the real estate project companies at the end of the term of the investments intended by the real estate project companies, as well as a qualified subordinated claim to a revenue share, if applicable, insofar as a net income can be achieved from the real estate project, but no decision-making authority or right to a say in the real estate project company.

Regarding the repayment claims of the issuer against the real estate project companies, it must be noted that this is subject to qualified subordination, at least insofar as profit-participating loan agreements have been concluded with the real estate project companies. If other creditors have also agreed upon the subordination of their claims, they have equal ranking. The purpose of the qualified subordination is to prevent insolvency proceedings being opened with respect to the assets of the respective real estate project company. Payment claims by the issuer against the real estate project company do not apply insofar as these would lead to illiquidity or excessive debts on the part of the real estate project company. The viability of claims by the issuer against the real estate project companies is thereby limited. Delays and/or the absence of any payment to the issuer can therefore occur. In the event of delays, the period of non-payment depends on the commercial situation of the debtor. This is not foreseeable in concrete terms.

If the complete payment fails to be made, the issuer will lose the invested net receipts in this respect. The asset, financial and earnings situation of the issuer will thereby deteriorate. Because, even in the event of liquidation or insolvency on the part of the real estate project company, the issuer may only be paid after the other, non-subordinate creditors of the real estate project company due to a qualified subordination, there is the danger that the issuer may lose all or part of its invested net income, even in the event that potential liquidation or insolvency assets were available from the respective real estate project company. This would also negatively affect the asset, financial and 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 subscription amount.

3.8.6. No/limited possibility to exercise influence over the real estate project company

If the issuer grants a profit-participating loan to a real estate project company, the profit-participating loan agreement does not grant the issuer any right to a say or to exercise influence over the business dealings of the real estate project company as a borrower. This may mean that the issuer cannot influence and/or prevent use of the profit-participating loan capital which is economically detrimental, contrary to contract and/or improper by the real estate project company as a borrower. This may mean that the issuer receives little or no reflux of capital (interest and repayment) from the profit-participating loan. In turn, this could negatively impact the asset, financial and earnings situation of the issuer and can lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.

If the issuer acquires a corporate shareholding of a real estate project company, the right to a say and the ability to exercise influence are limited if the issuer is a minority shareholder of the real estate project company. In this case, existing shareholders could make decisions which could negatively impact the asset, financial

and earnings situation of the issuer, but which are nonetheless binding for the issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.8.7. Interest-change risk

Comparatively low interest rates hold sway at present. If they should increase, this could negatively affect the property market, since prospective buyers inquire about fewer properties as a result of the increasing costs of financing, or there is only a demand for property at less favourable conditions. Moreover, the real estate project companies of the issuer or the issuer itself may finance some of their investments with outside capital. Changes to interest rates, particularly a rise in general interest levels, can have a negative effect on the value of fixed assets on the one hand, and on the interest yields of the fixed assets on the other, and can also have a negative impact on the asset, financial and earnings situation of the real estate project companies of the issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.8.8. Defects, location deterioration and other value losses

There is also the risk that the real estate project companies or the issuer itself may purchase or possess land that is contaminated with age or has war damage, or suffers from some other kind of contamination. This could result in the costly and time-intensive compliance with obligations under public law. A sale of this type of contaminated land could cause detriment to the real estate project companies or the issuer itself in the form of warranty claims or other compensation claims from the purchaser.

Warranty claims and/or compensation claims from a purchaser against the real estate project companies selling the property or the issuer due to warranted ownership of land plots and/or real estate or other deficiencies in the land and/or real estate which cannot be specified at the time of issue of this prospectus. Conversely, it is also conceivable that the real estate project companies or the issuer itself may purchase plots of land and/or real estate and, due to the condition of the land and/or real estate, may make warranty claims and/or compensation claims against the seller, which may, however, only be possible with additional costs or may not, or only partly, be possible at all.

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

Besides this, the locations which are being invested in could deteriorate. This could, for example, be due to worsening transport links or social structures, or other factors that could have a negative impact on the value performance of the real estate. The less geographically diversified the investments of the issuer or the real estate project companies are, the greater the effects of location deterioration will be.

A development of this nature would cause the real estate project companies and the issuer to achieve lower results than anticipated. This could negatively impact the asset, financial and earnings situation of the issuer and could, in turn, lead to the investor not receiving interest payments or to a partial or total loss of the subscription amount.

In addition, the real estate/land acquired by the issuer or the real estate project companies may be subject to devaluation in other forms. This could include noise and/or other forms of immission pollution. This could also cause the issuer or real estate project company to yield lower results than expected and could have a negative impact on the asset, financial and 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 subscription amount.

3.8.9. Contract fulfilment/delay

The real estate project companies and the issuer are dependent on the fulfilment of the agreements concluded with their contractual partners. A performance of contract risk arises in this respect. Several contractors are usually involved in the performance of work in projects in the real estate sector, and ideally their work should be chronologically and technically coordinated without any gaps. However, there is a danger that one or more contractual partners will carry out their work poorly, in a delayed manner or not at all, with the result that not only the work to be provided by these contractor(s) is defective or is not provided, but the subsequent work of other contractors is also frequently delayed or not provided. Further delays or a completely deficient realization of real estate projects are conceivable if requisite approvals are either applied for or issued too late or not at all. Even the weather, which could prevent building works being carried out, disputes with residents or with individual contractual partners or subcontractors, planning errors, construction errors or incorrect cost calculations could delay or prevent the realisation of real estate projects. Cost increases and/or payment defaults could be the result here. Each of these situations would have a negative impact on the asset, financial and earnings situation of the real estate project companies and the issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.9. Specific risks associated with purchasing and selling real estate

3.9.1. Purchase value risk/erroneous valuation reports/sale risk

Risks relating to purchasing primarily arise from the condition of the individual real estate object at the point of purchase. When valuing real estate or property companies, a variety of factors come into play, which must be assessed, partly subjectively, in each individual case. The assumptions and premises formed by the issuer when making a purchase may therefore prove to be wholly or partly incorrect or inapplicable in hindsight. The issuer plans to carry out due diligence (a risk assessment carried out with "requisite care") before purchasing every property in order to be able to determine the value of said property. If possible, valuation reports should be available for the property. In such an instance, it cannot be ruled out that individual value-increasing factors may be falsely assessed during this due diligence.

In the course of this due diligence, the issuer may commission valuation reports for the investment objects to use as a basis for deciding whether to make an investment. There is the risk that these valuation reports may be incorrect and/or incomplete. A valuation of this kind does not necessarily make reference to a future or altered market situation and also does not constitute a guarantee of receiving the specified value for an object in reality. Reports stating excessive values could be particularly problematic. This is because these could cause the affected investment object to be purchased for too high a price and/or not to be sold for the expected amount, which would therefore cause a loss of earnings.

It cannot be guaranteed that the issuer will succeed in avoiding this risk in future by diversifying with an appropriate selection of real estate and investment objects. The initial low diversification of risk could lead to an accumulation of negative economic developments in the real estate portfolio within a short time period. The realisation of the above risks could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

Sale risks arise when the forecast potential value growth of the real estate cannot or can only partially be realised as a result of a drop in real estate prices. In addition, it may take longer to sell properties that have been divided up, or the sale may not take place at all or only under worse conditions than forecast. The realisation of the above risks would significantly hinder the profitability of the issuer's business activities and have a significant negative effect on the asset, financial and 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 subscription amount.

3.9.2. Losses in the value of portfolio properties

Portfolio properties of the real estate project companies and the issuer could suffer losses due to controllable or uncontrollable factors, such as if they require repairs and/or renovation, whether this is due to wear and tear, natural events or because of social or infrastructural developments which devalue the location of the property. Property maintenance can incur incalculably high costs for the issuer, which may, under some circumstances, not fall under insurance coverage. The upkeep can also incur unexpectedly high costs. This can mean that existing rental agreements for the properties can no longer be fulfilled or that rent amounts

are reduced, or that only rental agreements with lower rent amounts than expected come about, or that no rental agreements come about at all, causing cost-intensive vacancies or tenant changeovers. This could also be associated with considerable conversion and refurbishment measures and therefore significant costs. Each of these situations would have a negative impact on the asset, financial and earnings situation of the real estate project companies and the issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

3.10. Specific risks from investment in gold

It must be taken into consideration that the investor does not purchase ownership of the stored precious metal. These remain the sole property of the issuer. When purchasing partial debentures, the investor only acquires a claim to repayment and interest payments from the issuer. The investor should therefore always take the credit standing and liquidity of the issuer into account when making investment decisions.

The respective price of bullion is subject to fluctuations and is influenced by a variety of factors which the issuer cannot control. These include global or regional political and economic events or events affecting the financial markets, the expectations of investors with regard to inflation rates, interest rates, foreign exchange prices and other changes in the global capital markets, global demand for and supply of precious metals, which depends on many factors, including precious metal production and sales by precious metal producers, supply via precious metal recycling, the purchase and sale of precious metals by central banks and other institutional investors and the demand within the jewellery and processing industry for the relevant precious metals, as well as investor behaviour and commercial activity from hedge funds, raw material funds and other market participants who attempt to profit from market price fluctuations.

The depositary, namely CSC' CSC' Company Structure Consulting AG, is only liable for losses demonstrated by the issuer which were caused by gross negligence or malice on the part of the depositary. The depositary is not liable for losses incurred through violence, war, natural disasters or other occurrences not caused by the depositary, or due to technical disruptions for which the depositary is not culpable. The issuer undertakes to ensure that the total stocks of bullion stored with the depositary are insured for a total of 2,000,000.00 CHF. The insurance is taken out by the depositary, but this insurance is limited in amount and does not cover all possible damages and losses, and in particular is also limited in the event of natural disasters. Furthermore, access to the stored bullion may become restricted or impossible due to natural disasters (e.g. earthquake or floods) or human acts (e.g. terrorist attacks). The loss of or damage to fixed assets due to events not or insufficiently covered by insurance may have a negative impact on the asset, financial and earnings situation of the issuer or the value of the investment objects. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

Ownership of the bullion stored by the depositary remains fundamentally with the issuer. This also applies in the event that the assets of the depositary become subject to insolvency proceedings. In this case, however, significant time delays may be caused by the verification of the ownership rights by the receiver in insolvency, and legal disputes. Until the receiver in insolvency satisfies a request by the issuer to surrender the bullion, asserting delivery and payment claims against the issuer may be impaired or impossible. This could also lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

4. Risk factors in relation to the partial debentures

Partial debentures are not suitable for every investor. Potential investors should evaluate whether investing in partial debentures of Multitalent AG constitutes a suitable investment in view of their personal, economic and other circumstances.

The following sections explain the risks which could not only lead to a loss of the invested capital, but which could also cause the investor to go bankrupt.

4.1. Total loss of the invested capital including claims to any interest

The partial debentures described in this prospectus are not subject to any legally required deposit guarantee and insolvency on the part of the issuer could therefore lead to a total loss for the investor.

The issuer cannot guarantee or provide a warranty that the financial goals will be achieved and expectations

will be fulfilled. If the partial debentures are not fully subscribed by the subscription deadline, this could have a negative impact on the financial situation of the company, because the company needs to generate sufficient liquid assets within the context of the business operations or through refinancing measures. Failure to do so may result in the issuer being unable to fulfil all of its obligations and/or being prohibited from repaying to investors all or part of the amount invested, and insolvency proceedings being opened against the assets of the issuer in accordance with the applicable laws.

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. During 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 investor could partly or wholly lose their subscription amount as well as any potential interest payments.

Because a total loss of the subscription amount could occur, every investor in the investments offered should be able to absorb this loss financially, as well as any taxes payable upon the purchase of the offered investments and/or debt financing expenditure. For this reason, the bonds should only be purchased as part of a diverse portfolio.

4.2. Continuation of payment obligations in the event of insolvency and risks associated with outside financing

If, in the event of insolvency of the issuer, the subscription amount is lower than the capital actually employed by the investor, there is the risk that the receiver in insolvency may demand the rest of the capital to be invested from the investors. In this case, there is a risk that the investor, despite the insolvency of the issuer, may have to invest further capital until the full subscription amount has been reached, and that the invested capital will be partly or completely lost. This could lead to bankruptcy for the investor.

Moreover, if the issuer has made controvertible repayments and/or interest payments to the investor, the receiver in insolvency can request these back from the investor.

If the investor finances the capital to be invested with loan funds, there is the risk that negative economic developments in the partial debentures could not only incur the loss of the invested capital and mean the investor is still obliged to continue payments of the capital to be invested up to the subscription amount, but the investor may also have to make the interest payments and repayments on the loan from their own resources and may also have to pay additional financing costs. This could also lead to bankruptcy for the investor. **In light of this, the use of outside financing for the capital to be invested is expressly discouraged.**

4.3. Risk from additional creditors

Potential new debt incurred by the issuer could lead to claims with equal or higher priority.

There are no legal, contractual or other restrictions on the amount of equally ranked debt that the issuer is permitted to incur with the partial debentures. The issuer is also expressly free to issue any amount of further bonds or other securities of the same rank.

In addition, the issuer is authorised to enter into higher-ranking obligations of any amount and thus also to issue asset-backed securities. This type of secured creditor of the issuer has priority when satisfying their claims to the issuer's assets.

Thus, there is the risk for the investor that the issuer taking on additional outside capital could correspond with a reduced or complete loss of their claim to repayment and interest payments in the event of liquidation or insolvency of the issuer.

In this context, it should be noted that the issuer has already issued partial debentures under the base prospectus of 11/06/2018, whereby the total issue volume of this issue was doubled via an addendum on 15/03/2019 from CHF 20,000,000.00 to CHF 40,000,000.00. Furthermore, it is possible that the issuer may issue additional bonds under a separate securities prospectus during the life of the current bonds. Therefore, there are already creditors with substantial claims arising from the previous issue that rank equally with those

of the investors in the current partial debentures, and many more creditors with additional substantial claims could be added to this.

4.4. Binding the capital to be invested

Those interested in investing should also consider that the bonds have a duration specified in the Final Terms. During the term of the partial debentures, the capital is, as a rule, unavailable, conditional on the right to partial termination.

4.5. Risk of lack of tradeability of the partial debentures

In the context of the binding of the capital to be invested, it should be noted that the offered partial debentures are not authorised for trading. Therefore, the transfer of the partial debentures offered in this sales prospectus is dependent, in practical terms, on whether investors are interested in purchasing the investments and whether they are also prepared to pay an adequate price from the perspective of the investor. If a potential buyer is found for the partial debenture, but is not prepared to pay an adequate price, this means that the investor will receive a price from the potential buyer which falls below the amount of capital invested or to be invested by the respective investor. If investors do not succeed in finding a party interested in a transfer of the bonds, the investors continue to be bound to the investment products at the contractual terms and conditions. Therefore, investors cannot reclaim the invested capital before the end of the term, even if another need of the investor should arise during the term of the investment products.

The aforementioned circumstances may lead to the bankruptcy of the investor.

4.6. Risk associated with drawing benefits or social security benefits

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

4.7. Risk of indemnity upon termination of the bond for reasons for which the investor is responsible

In the event of a termination of the bond by the issuer for any reason brought about by the investor, the investor is obliged to pay compensation for non-fulfilment to the issuer. This can mean that the investor does not receive or only partially receives the repayment of the capital paid so far, or that the investor must pay a flat rate of compensation in whole or in part from their other assets. Furthermore, in the event of a termination by the issuer for reasons attributable to the investor, the investor loses his/her right to receive the interest accrued but not yet paid out. The aforementioned circumstances could lead to the bankruptcy of the investor.

4.8. Termination by the issuer

The issuer is entitled to prematurely repay (terminate) the bonds at any time, in compliance with a three-month termination notice period, at the next interest payment deadline ("repayment date"), even before the end of the maturity period. After the termination comes into effect, the issuer's obligation to pay interest comes to an end, with the interest period ending the day before the repayment deadline. The investor then carries the reinvestment risk for the repaid capital. The reinvestment risk is that the investor may not be able to invest the returned funds under the same conditions.

4.9. Inflation risk

Redemption to the investors is at the nominal value. However, the value of the sum repaid may also be reduced by inflation, meaning that the real value of the issued partial debentures decreases as a result of monetary devaluation.

4.10. Taxation risks

The taxation consequences and risks for the individual investors arising from capital expenditure in bonds substantially depend upon the country in which the investor is obliged to pay tax. **For this reason, it is recommended that every investor consults a member of the tax-consulting professions for tax advice when planning to invest in bonds.** The investor must pay his/her personal tax burden from his/her other assets.

It cannot be ruled out that the tax conditions existing at the time of publication of the prospectus in connection with the present offer may become detrimental to the investor or the issuer in the future due to changes in applicable tax laws, implementation regulations, jurisdictions and the views of the tax authorities regarding directives and administrative instructions in Liechtenstein or in the respective country of origin of the investor. This may cause the expected rate of return to diminish or property tax to be incurred. Tax disadvantages may also arise as a result of changes to any double taxation agreement. Changes in the tax legislation could mean a higher tax burden for the issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the subscription amount.

The issuer provides no guarantee or liability for changes to the applicable tax laws and ordinances, financial case law or administrative practice. The investor alone assumes the risk of changes to taxation conditions.

The earnings of the investors from the capital invested by the investors are taxable earnings for the investors. Allocation of the earnings to the investors for tax purposes without these earnings actually having been paid out to the investors could mean that the investors have to discharge their personal tax burden with respect to these allocated but undisbursed earnings from their own further assets. This could cause the investor to go bankrupt.

4.11. Risk associated with the change of the contract or investment conditions or the activity of the issuer

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

It is possible that the issuer may have to pay the investor back the subscription amounts obtained, and the investor may have to repay the issuer for any interest paid out by the issuer. Because, in this case, all contributions to the subscription amount would have to be paid back immediately, this could lead to over-indebtedness or an inability to pay on the part of the issuer, and therefore its insolvency. This could mean that investors would either get back none or only a small part of the amounts paid by them with respect to the subscription amounts in the insolvency proceedings but would have to repay the liquidator the full amount of any interest already paid to them. This could lead to the bankruptcy of the investor. Supervisory authorities in the country of operation can also order similar measures.

4.12. No influence by the investor over the decisions of the issuer

The debentures do not convey any corporate or company holdings. Investors do not purchase any voting rights, membership rights, management authority or right to a say. Bond creditors are also not entitled to demand to see any documents, particularly in relation to investment objects purchased, to be purchased or sold by the issuer. Investors therefore have no influence on the decisions of the issuer. They can therefore also not prevent any bad decisions. This could cause negative development of the asset, financial and 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 subscription amount.

4.13. Majority decisions

Section 123 ff SchIA PGR stipulates that the creditors of the same bond may, by majority vote, approve changes to the bond conditions and may appoint a common representative to safeguard their rights. This means that

the bond creditors are exposed to the risk of being outvoted by the assembly of creditors and may, against their will, lose rights they had held over the issuer. The appointment of a joint representative may also cause the bond creditors to wholly or partially lose the opportunity of applying or implementing their rights towards the issuer independently of other creditors. A majority decision by the bond creditors which leads to a loss of rights of the bond creditors can have a significant impact on the value of the debentures and their realisability and, in extreme cases, lead to the total failure of the investor.

4.14. Yield risk

It should be noted that there is a risk that the yield from the partial debentures in question may be lower than the amount that the investor could have achieved by investing in another security.

III. Information on the issuer - registration form

1. Persons responsible

1.1. Responsibility for the information provided in the prospectus

The issuer, Multitalent AG with its offices in Vaduz, is responsible for the information provided in this section (registration form). The members of the issuer's administrative board are Mr. Gerd Hermann Jelenik and Mr. Waldemar Hartung.

1.2. Declaration of the issuer

Multitalent AG declares that it has taken due care to ensure that the information in this prospectus is correct to the best of its knowledge and no facts have been left out which would change the message of this prospectus.

2. Auditor

2.1. Name and address of the auditor of the issuer

The auditors of the issuer are AAC Revision und Treuhand AG, Landstrasse 123, 9495 Triesen. AAC Revision und Treuhand AG is a member of the Liechtenstein Association of Auditors.

2.2. Changing auditors

The auditor has not been changed.

3. Selected financial information

The issuer was entered into the commercial register on 16/01/2018 and has a share capital of CHF 100,000.00 (one hundred thousand Swiss francs). The share capital is divided into 100 bearer stocks at a nominal value of CHF 1,000.00 (one thousand Swiss francs). The extract from the commercial register is attached to this prospectus as an annex.

The following selected financial information is taken from the audited balance sheet or the audited income and cash flow statement for the year 2018 and may only be read in conjunction with the documents and records incorporated by reference in this prospectus (see Chapter IX "Documents incorporated by reference"). The figures are presented in EUR.

Key earnings figures in EUR as of 31/12/2018

Other operating expenses	-576,142.00
Other interest income and similar income	14,101.00.
Interest and similar expenses	-187,475.00.
Earnings after taxes	-749,516.00
Loss for the financial year	-749,516.00

Selected balance sheet figures
ASSETS in EUR as of 31/12/2018

Current assets	7,261,345.00
Fixed assets*	1,878,969.00
Prepaid expenses	1,378,463.00
Total assets	10,518,777.00

*With regard to the recoverability of the profit-participating loans granted to Zinnowitz GmbH & Co. KG and thus of the entire fixed assets, there is a significant uncertainty regarding the valuation of the assets.

LIABILITIES in EUR as of 31/12/2018

Equity capital	-664,075.00
Amounts owed	11,032,344.00
Deferred income	150,508.00
Total liabilities	10,518,777.00

Selected cash flow figures
in EUR as of 31/12/2018

Earnings according to profit and loss calculation	-749,516.00
Increase in receivables and other assets	-3,741,989.00
Increase in transitory liabilities and provisions	150,508.00
Increase in liabilities	11,032,344.00
Proceeds from additions to equity capital	85,441.00
Cash flow from ongoing operational activities	6,776,788.00

It is expressly noted that the issuer is arithmetically overindebted at the time of issue of the partial debentures. There is a positive prognosis for the company's continuation at the time of issue of the prospectus, but no restructuring measures have been taken.

In addition to the selected financial information from the audited 2018 annual financial statement mentioned above, the issuer provides the following information on capital accumulation and indebtedness:

Capital resources as of 30/06/2019
all figures in EUR (unverified)

Short-term financial liabilities	517,494.00.
of which guaranteed	0.00
of which collateralised	0.00
of which not guaranteed / collateralised	517,494.00.
Long-term financial liabilities	27,064,437.11
of which guaranteed	0.00
of which collateralised	27,064,437.11
of which not guaranteed / collateralised	0.00
Equity capital	-2,301,569.76

of which subscribed capital	100,000.00.
of which loss carried forward	-2,387,010.76
Capital resources (sum of financial liabilities and equity capital)	25,280,361.35

**Net debt as of 30/06/2019
all figures in EUR (unverified)**

A. Cash	15,627,412.88
B. Cash equivalent	0.00
C. Precious metals / coins	1,032,557.47
D. Liquidity (A + B + C)	16,659,970.35
E. Short-term financial receivables	1,000,000.00
F. Short-term financial liabilities to banks	0.00
G. Short-term portion of long-term financial liabilities	0.00
H. Other short-term financial liabilities	0.00
I. Short-term financial liabilities (F + G + H)	0.00
J. Short-term net financial debt (I - E - D)	-17,659,970.35
K. Long-term liabilities to banks	0.00
L. Outstanding bonds	27,046,042.95
M. Other loans	0.00
N. Long-term financial liabilities (K + L + M)	27,046,042.95
O. Net financial debt (J + N)	9,386,072.60

The long-term loans (all secured by mortgages) amounting to EUR 3,921,736.00 also contribute to covering net financial liabilities.

Because some items cannot be entered in the balance sheet, the expected earnings amounting to around EUR 3,800,000 from real estate investments are not included in the items.

At the same time, there are plans to invest the liquid funds in additional real estate investments, which should generate corresponding earnings.

The above information shows the capital accumulation and debt of Multitalent AG as of 30/06/2019 and is taken from the issuer's internal accounting system. It constitutes an unverified overview.

In the opinion of the board of directors from today's perspective, Multitalent AG will be in a position to meet all payment obligations in its planned business operations that will become due at least within the next 12 months from the date of the prospectus, i.e. by August 2020 at the earliest.

4. Risk factors

In relation to the risk factors that may affect the ability of the issuer to meet its obligations to investors in the context of the partial debentures, see Chapter II of the prospectus beginning on page 20, particularly Chapter II, sub-chapter 2 "Risk factors in relation to the issuer" and sub-chapter 3 "Risks associated with the business activities of the issuer".

While each of the risks listed in Chapter II, sub-chapters 2 and 3 may individually lead to the investor not receiving all or part of the interest and redemption payments, thus losing the subscription amount, meaning that the investor must study the entire risk section in depth, it is emphasised here that the issuer is arithmetically overindebted at the time of issue of this prospectus.

5. Details of the issuer

5.1. Business history and business development of the issuer

5.1.1. Legal and commercial name of the issuer

The issuer's firm is called Multitalent AG. The issuer is listed under the company name "Multitalent AG". Other commercial names are not used.

5.1.2. Place of registration and registration number

The issuer is entered on the commercial register of the Principality of Liechtenstein under the registration number FL-0002.573.457-7.

5.1.3. Date of foundation and duration of existence of the issuer

The issuer was founded for an unlimited duration with the charter of 15 January 2018 and entered into the commercial register of the Principality of Liechtenstein on 16 January 2018. The extract of the commercial register is joined to this prospectus as an attachment.

5.1.4. Offices and legal form of the issuer, legal framework, country of foundation

The issuer is a stock corporation founded under Liechtenstein law in the Principality of Liechtenstein and exists in accordance with this law. The business address of the issuer, and its representative office, is Landstrasse 63, PO Box 261, 9490 Vaduz, telephone number: +423 2320351.

5.1.5. Recent events which are highly relevant to evaluating the solvency of the issuer

The issuer is not aware of any occurrences in the issuer's business activities that are materially relevant to the assessment of the issuer's solvency.

With regard to the solvency of the issuer in general, it is expressly noted that the issuer is arithmetically overindebted at the time of issue of the prospectus and that the value of EUR 1,878,969.00 for the loans listed in the balance sheet as financial investments cannot be conclusively assessed according to the information provided by the auditors. According to the auditors' comments in the audit report, there is significant uncertainty as to the valuation of these assets with regard to the loan receivables. The valuation is based on assumptions as to future events, so a significant deviation from this could have a negative impact on the future financial and earnings situation of the issuer. According to the audit report, this cannot objectively be conclusively assessed at the present time. In addition, it is also noted that a positive prognosis has been given regarding the continued existence of the issuer, but no restructuring measures have been taken.

5.2. Capital investments

5.2.1. Description of the most important investments since the end of the last year

Since the publication date of the most recent annual financial statement, which is attached to this prospectus as an annex, or the relevant balance sheet date, and the issue of this prospectus, the following important investments have been made:

After 31/12/2018, an investment that was decided upon and, for the most part, already undertaken in 2018 was fully completed. The issuer granted two profit-participating loans with similar structures to Zinnowitz GmbH & Co KG with loan amounts of CHF 1,200,000.00 and EUR 1,000,000.00 for the purchase of existing real estate with 56 residential units in Zinnowitz, Germany as well as a property in Gera, Germany. The loans in question give the issuer a claim to 3% p.a. interest and a total of 30% profit participation on the positive

net income from the two real estate projects mentioned. Net income is the sum of income from the sale of the respective real estate project after the deduction of all project-specific expenses. The first loan of CHF 1,200,000.00 was already fully granted to Zinnowitz GmbH & Co KG in 2018. Regarding the second loan, a part payment of EUR 800,000.00 was already made in 2018, while the remaining amount of EUR 200,000.00 was only paid in January 2019.

Since the balance sheet date, the issuer has also granted Zinnowitz GmbH & Co KG a profit-participating loan of EUR 1,200,000.00 in connection with the acquisition of an existing property with 25 apartments and 16 commercial units in Halle, Saxony-Anhalt, Germany, and an existing property with 30 apartments in Zinnowitz, Mecklenburg-Western Pomerania, Germany. The loan in question has an interest rate of 4% p.a. and grants the issuer a claim to 50% of the positive net income from the real estate project in Halle and 30% of the positive net income from the real estate project in Zinnowitz. Net income is once again the sum of income from the sale of the respective real estate project after the deduction of all expenses specific to the relevant project.

Since the balance sheet date, the issuer has also granted a profit-participating loan of EUR 600,000.00 to Rothenburg-Grundstücks UG to purchase an existing property with 33 residential units in Rothenburg/Oberlausitz, Saxony, Germany. This loan carries an interest rate of 8% p.a. and grants the issuer a claim to 80% of the positive net income from the real estate project in question, whereby the net income once again means the income from the sale minus the project-specific expenses.

Finally, since the balance sheet date, the issuer has also granted a profit-participating loan of EUR 1,000,000.00 to VIVAT BM GmbH & Co KG to purchase an existing property with 59 residential units in Bad Mergentheim, Baden-Württemberg, Germany. This loan has an interest rate of 8% and grants the issuer a claim to 90% of the positive net income from the aforementioned real estate project. The definition of net income is the same as that of the previous loans.

All of the above loans are secured by land charges.

In addition, after the balance sheet date, the issuer also purchased gold stocks at a total value of EUR 548,000.00.

5.2.2. Information on the most important future fixed investments of the issuer

The issuer has no fixed future investments at the time of issue of the prospectus.

6. Business overview

6.1. Main areas of activity

The main areas of activity are the purchase and sale of real estate in Germany directly via the issuer, the acquisition of shares under corporate law and the allocation of profit-participating loans to real estate project companies, as well as the purchase and storage of physical gold.

In connection with the business activities of the issuer, costs are incurred for appraisal reports in order to enable the issuer to decide whether an offered object should be purchased as an investment object from the issuer's perspective on the terms offered, in particular as far as the acquisition of real estate is concerned, as well as for the safekeeping of the physical gold to be purchased.

On the level of the issuer, the financing of the business activities of the issuer are to take place by means of the liquid financial assets from bonds issued, including the bonds in question.

Purchase and sale of real estate:

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

In the context of the purchase and sale of real estate, the issuer also intends to purchase, renovate and sell

properties that fall under monument protection, whereby the renovation will take place in accordance with the respective monument protection requirements for the outward appearance, the technical amenities within and/or the design of the property.

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

It is noted that the issuer has not directly purchased any real estate itself since its foundation.

Corporate shares and allocation of profit-participating loans to real estate project companies:

The issuer plans to realise future real estate projects together with professional partners, if possible. The actual future partners had not been finalised at the time of preparation of the prospectus. The issuer has the option of organising the collaboration by means of a shareholding in a company (corporate holdings) or through the allocation of a profit-participating loan to a real estate project company.

In the case of a corporate shareholding, the issuer, in addition to one or more partners not yet known at the time of publication of the prospectus, becomes a shareholder in a company not yet known at the time of publication of the prospectus. The issuer had not yet acquired any corporate holdings at the time of publication of the prospectus. Details of the precise form of investment agreements can therefore not be provided.

In the context of corporate shareholding, the issuer will usually have the following rights and duties in particular:

- » Duty to pay the agreed shareholder contribution
- » Duty to comply with the corporate duty of loyalty, compliance with the provisions of the articles of association
- » Participation in profits and losses of the real estate project company
- » Regular claim to profit distribution, depending on the configuration of the articles of association
- » Extraordinary right of termination and claim for compensation if it is exercised
- » Participation and voting right at shareholders' meetings
- » Information and control rights
- » Right to divide/dispose of own business share
- » Claim to any remaining liquidation proceeds in the event of the liquidation of the real estate project company
- » Right to a say in the business management, depending on the configuration of the articles of association

In the case of the allocation of a profit-participating loan to a real estate project company, the issuer will make capital available as a lender to a company which had not yet been finalised at the time of the preparation of the prospectus and, apart from the repayment claim, will receive in return a share of the net proceeds which had not yet been finalised at the time of the preparation of the prospectus (disposal proceeds after deduction of all expenses). At the time of issue of the prospectus, the issuer has already granted numerous profit-participating loans that provide the issuer with a corresponding profit participation of 30% to 90% and an interest rate of 3% p.a. to 8% p.a. The partners to be granted profit-participating loans in future, as well as the specific structure of these loans, have not yet been determined at the time of issue of the prospectus. In this context, for further information, the issuer refers to the details regarding the historical financial information in Chapter III sub-chapter 13, "Financial information regarding the asset, financial and earnings situation of the issuer" and the investments mentioned in Chapter III section 5.2, "Investments".

Profit-participating loans are loans which involve conditional claims against the borrower; they do not include any corporate holding in the borrower. Therefore, profit-participating loans are fundamentally not bound by rights to information, control, a vote or co-determination for the lender. The lender cannot exert any influence over the borrower's board of directors. All receivables of the lender are qualified subordinated receivables.

The following rights and duties are usually concomitant with a profit-participating loan:

- » Qualified subordinated claims to repayment of the loan amount after the agreed time
- » Qualified subordinated claim to payment of the agreed interest
- » Qualified subordinated claim to payment of a share of the profits
- » Right of termination for an important reason
- » Duty to grant the agreed loan amount

On the level of the real estate project companies, the business activities of the real estate project companies should be financed both using the resources provided by the issuer, and by the real estate project companies taking on outside capital (e.g. bank loans):

The real estate project companies will purchase, renovate/build and/or sell real estate projects. These should consist of commercial and private real estate in Germany, whereby the latter is to form the largest proportion of the real estate to be purchased. The majority of the objects are to be occupied by housing associations or private persons, if and insofar as these are separate from objects or residential units, as well as through real estate broker acquisition and own research by the real estate project companies. The real estate project companies will also purchase, renovate and sell properties that fall under monument protection, whereby the renovation will take place in accordance with the respective monument protection requirements for the outward appearance, the technical amenities within and/or the design of the property.

In addition, there is also the intention to acquire plots of land, particularly cultivable land areas and land available for development, which is to be made ready for building.

Purchase of physical gold:

Furthermore, the issuer plans to acquire and store physical gold. Only refined gold 999.9/1,000 (24 carat) in bars (according to LBMA standard) of different weights, from reputable manufacturers (e.g. Umicore, Hereus, Argor Heraeus, Münze Österreich) and mints in standard bank condition and original packaging should be purchased and stored. The internationally recognised mints include any mints which are recognised by the London Bullion Market Association (LBMA) or a comparable precious metal traders' association at the time of placing the order. The physical gold is stored by CSC' Company Structure Consulting AG in accordance with a separate safekeeping contract.

The future business developments of the issuer will depend substantially upon the success of the investment activity and therefore the success of the real estate project companies.

The company does not have its own employees and does not plan to take on any employees of its own in future. The investment decisions and strategic decisions will be made by the administrative board of Multitalent AG.

The administration relating to investors is carried out by the paying agent. This investor administration includes the following tasks in particular:

- » Receipt of the subscription forms and checking these for accuracy and completeness;
- » Reviewing the minutes of the consultation;
- » Confirmation letters to customers;
- » Notification regarding the deposit account as well as the administration and monitoring of whether the deposit has been paid in full;
- » Transferring net income from the securities to the issuer;
- » Commission settlement;
- » Communication with the investors (e.g. receiving notices of termination);
- » Paying out interest or repayment amounts to the investor; and
- » Administration of customer details.

6.2. Most important markets

In accordance with the aim of the business, the issuer will be active both on the German real estate market and on the gold market.

7. Organisational structure

7.1. Position of the issuer in a group

The issuer is currently not part of a group. However, in line with its investment strategy, it will (generally predominantly) participate in real estate project companies and set up real estate project companies as subsidiaries. The issuer will then create a group with these subsidiaries, in which it will hold the position of parent company.

7.2. Dependence on group companies

Up until the date of issue of the prospectus, the issuer had only developed its operational activities to a small extent and will probably only undertake operational activities to a small extent in future. For this reason, the issuer is financially dependent on the success and profits of the respective real estate project companies.

8. Trend information

8.1. Declaration of material adverse changes

Since the publication date of the most recent annual financial statement, no material adverse changes have occurred in the issuer's prospects. The annual financial statement is joined to this prospectus as an attachment.

However, it is hereby noted that the financial situation of the issuer has changed since its foundation and the issuer is arithmetically overindebted at the time of issue of this prospectus. This is based in particular on the fact that the issue and distribution costs of the bonds issued under the base prospectus of 11/06/2018 were incurred in the first one and a half financial years of the issuer and that the expected or targeted income from investments (including future investments that have not yet been determined) will only materialise at a later date. In view of the above, no restructuring measures have been taken.

8.2. Information regarding trends

The issuer has no information about known trends, insecurities, demand, obligations or incidents which could foreseeably have a major influence on the issuer's prospects, at least within the current fiscal year.

9. Profit forecasts or estimates

The issuer provides no profit forecasts or estimates.

10. Administrative, executive and supervisory bodies

10.1. Information about members of the administrative board

The members of the issuer's administrative board are Mr. Gerd Hermann Jelenik and Mr. Waldemar Hartung.

Mr. Waldemar Hartung is currently a member of the administrative, management and supervisory bodies as well as the partner of the following other corporations and companies:

- » Executive of VIVAT Multitalent AG
- » Managing director of:
 - VIVAT Basic GmbH
 - VIVAT Exclusive GmbH
 - VIVAT Solution GmbH & Co. KG
 - VIVAT D.E.I. GmbH & Co. KG
 - Rothenburg-Grundstücks UG

Mr. Waldemar Hartung can be reached at the business address of the issuer or its representative c/o CSC' Company Structure, Consulting AG, Landstrasse 63, 9490 Vaduz, telephone number: +423 2320351.

Mr. Gerd Hermann Jelenik is a lawyer and is currently a member of the administrative, management and supervisory bodies as well as the partner of the following other corporations and companies:

- » Managing director of:
 - Jelenik&Partner AG
 - CSC' Company Structure Consulting AG

Mr. Gerd Hermann Jelenik can be reached at the business address of the issuer or its representative c/o CSC' Company Structure, Consulting AG, Landstrasse 63, 9490 Vaduz, telephone number: +423 2320351.

The address for service of the administrative board members is that of the issuer.

The auditors of the issuer are AAC Revision und Treuhand AG, Landstrasse 123, 9495 Triesen.

10.2. Administrative, executive and supervisory bodies and upper management/conflicts of interest

Regarding Mr. Gerd Hermann Jelenik, conflicts of interest could arise from his position as managing director of CSC' Company Structure Consulting AG, which stores gold as an investment object. Conflicts could arise from his position between the liabilities towards the issuer and Gerd Hermann Jelenik's interests or other obligations .

Waldemar Hartung, sole shareholder of the issuer and member of the issuer's administrative board, is also a member of the board of directors of VIVAT Solution GmbH & Co. KG, VIVAT D.E.I. GmbH & Co. KG, VIVAT Multitalent AG, VIVAT Exclusive GmbH, Rothenburg-Grundstücks UG and VIVAT Basic GmbH, which also issue bonds or subordinated loans with terms other than those of the issuer and intend to acquire investment properties of the same categories as the issuer. A situation may arise, if there were a shortage of investment objects for example, in which the members of the issuer's board of directors might make decisions in the prevailing interests of the other companies named above, which might go against the interests of the issuer. Such decisions could cause negative developments in the asset, financial and earnings situation of the issuer.

Furthermore, Mr. Waldemar Hartung, as sole shareholder and member of the board of directors of the issuer, or his son Mr. Daniel Hartung, is the authorised representative body of those companies to which the issuer has granted profit-participating loans up to when the prospectus was issued. Here, there may be situations in which the personal involvements mentioned may lead to conflicts of interest and the members of the issuer's management may make decisions which are made predominantly for the benefit of other companies, which are contrary to the interests of the issuer.

Another conflict of interest may be that Mr. Daniel Hartung is a member of the management of VIVAT Verwaltungs GmbH, which may act as paying agent and/or depositary for issues under this Prospectus. In addition, Mr. Daniel Hartung is also the son of Waldemar Hartung, who is the sole shareholder of the issuer and a member of the issuer's administrative board. These circumstances can also mean that decisions of the issuer could be made mainly for the benefit of VIVAT Verwaltungs GmbH, which go against the interests of the issuer. Such decisions could cause negative developments in the asset, financial and earnings situation of the issuer. As explained in the introduction, further conflicts of interest may arise from the fact that Mr. Daniel Hartung acts as managing director of at least one company to which profit-participating loans have previously been granted.

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

11. Business management practices

11.1. Detailed information on the audit committee

The administrative board of the issuer has no audit committee.

11.2. Corporate governance regulation

The issuer, as a non-listed company, is not subject to the recommendations of the corporate governance regulations and therefore does not apply them. However, the issuer has a fundamentally positive view of the corporate governance regulations.

12. Main shareholders

12.1. Direct and indirect shareholders

The sole shareholder of the issuer is Mr. Waldemar Hartung with 100% of the issued share capital. For the Issuer, therefore, there is a controlling influence in favour of Mr. Waldemar Hartung. All decisions which require a ruling from the general meeting shall therefore be made solely by Mr. Waldemar Hartung. These include but are not limited to the election, dismissal and discharge of the administration and auditors, the approval of the annual financial statements, decision-making on the utilisation of annual profits, provisions regarding the authorisation of the administration to sign, amendments to the Articles of Association, resolutions on the dissolution, appointment and dismissal of managing directors as well as resolutions on the transfer of registered offices or on entity conversions.

Multitalent AG has not taken any measures to prevent the misuse of such controlling interest.

12.2. Description of any agreements whose exercise could lead to a change of control of the issuer

The issuer is not aware of any agreements whose implementation could, at a later date, lead to a change in the control of the issuer.

13. Financial information regarding the asset, financial and earnings situation of the issuer

13.1. Annual financial statement/historical financial information

The historical financial information is represented by the annual financial statement for the short fiscal year from 16/01/2018 to 31/12/2018, consisting of the balance sheet, profit and loss statement and cash flow statement, including explanatory comments. The annual financial statement is reproduced below, and the whole audit report is attached to the prospectus as an annex.

Multitalent AG	
9490 Vaduz	
BILANZ	
(EUR)	
	<u>31.12.2018</u>
AKTIVEN	
A. Anlagevermögen	
I. Finanzanlagen	1'878'969
Total Anlagevermögen	<u>1'878'969</u>
B. Umlaufvermögen	
I. Wertpapiere	484'557
II. Guthaben bei Banken, Postscheckguthaben, Schecks und Kassenbestand	6'776'788
Total Umlaufvermögen	<u>7'261'345</u>
C. Rechnungsabgrenzungsposten	<u>1'378'463</u>
TOTAL AKTIVEN	<u>10'518'777</u>

Multitalent AG
9490 Vaduz

BILANZ

(EUR)

31.12.2018

PASSIVEN

A. Eigenkapital

I. Gezeichnetes Kapital	85'441
II. Jahresverlust	<u>-749'516</u>

Total Eigenkapital	<u>-664'075</u>
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B. Verbindlichkeiten

(davon mit einer Restlaufzeit von über einem Jahr)

	11'032'344
	(<u>10'996'969</u>)

C. Passive Rechnungsabgrenzungsposten

	<u>150'508</u>
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Total Fremdkapital

	<u>11'182'852</u>
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TOTAL PASSIVEN

	<u>10'518'777</u>
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Vaduz, 04. Juni 2019

Der Verwaltungsrat

Multitalent AG
9490 Vaduz

ERFOLGSRECHNUNG

(EUR)

Periode vom 16. Januar bis 31. Dezember

2018

1. Sonstige betriebliche Aufwendungen	-576'142
2. Sonstige Zinsen und ähnliche Erträge <i>(davon aus verbundenen Unternehmen EUR 0; Vj. EUR 0)</i>	14'101
3. Zinsen und ähnliche Aufwendungen <i>(davon an verbundene Unternehmen EUR 0; Vj. EUR 0)</i>	-187'475
4. Ergebnis nach Steuern	<u>-749'516</u>
5. Jahresverlust	<u>-749'516</u>

Multitalent AG
9490 Vaduz

CASH FLOW

(EUR)

Periode vom 16. Januar bis 31. Dezember	<u>2018</u>
Ergebnis laut Gewinn- und Verlustrechnung	-749'516
+ sonstige zahlungsunwirksame Aufwendungen	1) 0
- sonstige zahlungsunwirksame Erträge	2) 0
- Zunahme der Forderungen und sonstigen Vermögenswerte	3) -3'741'989
+ Abnahme der Forderungen und sonstigen Vermögenswerte	4) 0
+ Zunahme der transitorischen Passiven und Rückstellungen	5) 150'508
- Abnahme der transitorischen Passiven und Rückstellungen	6) 0
+ Zunahme der Verbindlichkeiten	7) 11'032'344
- Abnahme der Verbindlichkeiten	8) 0
+ Einzahlungen aus Zuführungen von Eigenkapital	<u>85'441</u>
Cash Flow aus der laufenden Geschäftstätigkeit	<u><u>6'776'788</u></u>

Multitalent AG
9490 Vaduz

DETAILABRECHNUNG ZUM CASH-FLOW

(EUR)

Periode vom 16. Januar bis 31. Dezember	2018
3) Zunahme der Forderungen und sonstigen Vermögenswerte	
10650 Edelmetalle	484'557
10400 Darlehen Zinnowitz	800'000
10401 Zins Darlehen Zinnowitz	6'049
10420 Darlehen Zinnowitz	1'064'868
10421 Zins Darlehen Zinnowitz	8'052
13000 Aktive Rechnungsabgrenzungen	<u>1'378'462</u>
Total Zunahme der Forderungen und sonstigen Vermögenswerte	<u>3'741'989</u>
5) Zunahme der transitorischen Passiven und Rückstellungen	
23300 Transitorische Passiven	<u>150'508</u>
Total Zunahme der transitorischen Passiven und Rückstellungen	<u>150'508</u>
7) Zunahme der Verbindlichkeiten	
20000 Verb. Lieferungen und Leistungen EUR	35'020
20040 Verb. Lieferungen und Leistungen CHF	355
24000 Emission PRIME EUR	1'059'914
24010 Emission PRIME CHF	3'407'473
24020 Emission EXCLUSIV EUR	1'772'446
24030 Emission EXCLUSIV CHF	3'547'497
24040 Emission PRESTIGE EUR	490'735
24050 Emission PRESTIGE CHF	<u>718'904</u>
Total Zunahme der Verbindlichkeiten	<u>11'032'344</u>

ANHANG DER JAHRESRECHNUNG PER 31. DEZEMBER 2018

(alle Beträge in EUR)

Pflichtangaben gemäss Art. 1055 ff PGR

Allgemeine Hinweise

Die vorliegende Jahresrechnung wurde gemäss Art. 1045 ff. PGR (Personen- und Gesellschaftsrecht) aufgestellt. Es gelten die Vorschriften für kleine Kapitalgesellschaften.

Das oberste Ziel der Rechnungslegung ist die Vermittlung eines den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft.

Handelsregister-Nummer: FL-0002.573.457-7

Bilanzierungs- und Bewertungsmethoden

Für die Aufstellung der Jahresrechnung waren im Wesentlichen unverändert die nachfolgenden Bilanzierungs- und Bewertungsmethoden massgebend. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Buchführung erfolgt in EUR. Für die Umrechnung der Fremdwährungen am Bilanzstichtag in EUR wurde der Steuerkurs verwendet.

Abweichungen von den allgemeinen Bewertungsgrundsätzen, Bilanzierungsmethoden, Rechnungslegungsvorschriften gemäss PGR bestehen keine.

Bei den **Finanzanlagen** werden die Wertpapiere zu Anschaffungskosten bzw. niedrigeren beizulegenden Werten angesetzt.

Bei den **sonstigen Ausleihungen** liegt die geprüfte Jahresrechnung der Zinnowitz GmbH & Co. KG vor, die einen Jahresfehlbetrag von EUR 118'269 ausweist. Bezogen auf die Bewertung der Darlehen besteht eine wesentliche Unsicherheit über die Bewertung der Vermögenswerte.

Verbindlichkeiten sind zum Rückzahlungsbetrag angesetzt.

Es bestehen keine weiteren ausweispflichtigen Sachverhalte (Art. 1091ff PGR).

13.2. Audit of the annual financial statement

The historical financial information consisting of the annual financial statement of Multitalent AG, so the balance sheet, profit and loss statement and cash flow statement of the issuer, were inspected by the auditors.

The results of the audit and the auditor's opinion, including the notes on the recoverability of the loan receivables and the reference to the issuer's arithmetical overindebtedness, are reproduced below in their original wording, and the full audit report is attached to the Prospectus as an appendix.



Revision und Treuhand AG

Landstrasse 123
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Bericht der Revisionsstelle an die Generalversammlung der Multitalent AG, 9490 Vaduz

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) der Multitalent AG für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr, umfassend den Zeitraum vom 16. Januar 2018 bis 31. Dezember 2018, geprüft.

Für die Jahresrechnung ist der Verwaltungsrat verantwortlich, während unsere Aufgabe darin besteht, diese zu prüfen und zu beurteilen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Befähigung und Unabhängigkeit erfüllen.

Unsere Prüfung erfolgte nach den Grundsätzen zur Abschlussprüfung (GzA, Ausgabe 2001), wonach eine Prüfung so zu planen und durchzuführen ist, dass wesentliche Fehlaussagen in der Jahresrechnung und im Jahresbericht mit angemessener Sicherheit erkannt werden. Wir prüften die Posten und Angaben der Jahresrechnung mittels Analysen und Erhebungen auf der Basis von Stichproben. Ferner beurteilten wir die Anwendung der massgebenden Rechnungslegungsgrundsätze, die wesentlichen Bewertungsentscheide sowie die Darstellung der Jahresrechnung als Ganzes. Wir sind der Auffassung, dass unsere Prüfung eine ausreichende Grundlage für unser Urteil bildet.

Gemäss unserer Beurteilung vermittelt die Jahresrechnung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit dem liechtensteinischen Gesetz. Ferner entsprechen die Buchführung und die Jahresrechnung dem liechtensteinischen Gesetz und den Statuten.

Wir empfehlen, die vorliegende Jahresrechnung zu genehmigen.



AAC Revision und Treuhand AG is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

HR-Nr.: FL-0002.283.696-0
Mwst-Nr.: 56930



Revision und Treuhand AG

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Ohne unser Prüfungsurteil einzuschränken, machen wir auf die Anmerkungen im Anhang der Jahresrechnung hinsichtlich der Beurteilung der Werthaltigkeit der Ausleihungen aufmerksam, wo eine wesentliche Unsicherheit über die Bewertung dieser Vermögenswerte dargelegt ist. Da die Bewertung auf Annahmen von zukünftigen Ereignissen basiert, kann eine wesentliche Abweichung negative Auswirkungen auf die künftige Vermögens- und Ertragslage der Gesellschaft haben. Dies kann im heutigen Zeitpunkt objektiv nicht abschliessend beurteilt werden.

Da die Gesellschaft überschuldet ist, verweisen wir ausdrücklich auf die Pflichten des Verwaltungsrates nach Art. 182e Abs. 2 und 182f PGR.

Triesen, 04. Juni 2019

AAC Revision und Treuhand AG


Moritz Heldegger
(Wirtschaftsprüfer /
leitender Revisor)


Manuela Gassner
(Treuhandexpertin)

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung, Cash Flow und Anhang)



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HR-Nr.: FL-0002.283.696-0
Mwst-Nr.: 56930

13.3. Date of the most recent financial information

The annual financial statement of the issuer was issued and inspected in accordance with the specifications of the Liechtenstein PGR and is not older than 18 months as of the date the prospectus was issued. The annual financial statement is joined to this prospectus as an attachment.

13.4. Interim financial information and other financial information

This prospectus does not hold any financial information for interim periods.

13.5. Court and arbitration procedures

Within the last 12 months, no state intervention, court or arbitration proceedings, with a significant present or past effect on the financial situation or viability of the issuer, currently exists nor has been concluded. In addition, the issuer is unaware that any such procedure could be launched in future.

13.6. Significant changes in the financial situation or trading position of the issuer

Since the end of the last business year on 31/12/2018, there have been no major changes - apart from the following - to the financial or trading situation of the issuer.

Only the investments described in Chapter III sub-chapter 5.2.1 were undertaken, although with regard to the loan granted to Zinnowitz GmbH & Co. KG it should be noted that the recoverability of the loans granted in 2018 with essentially the same structure could not be conclusively determined within the framework of the audit of the annual financial statements. It is possible that the recoverability of the additional loan to Zinnowitz GmbH & Co. KG may be called into doubt. The audit report is joined to this prospectus as an attachment.

Furthermore, the issuer has expanded its gold stocks since the end of the last business year and generated income within the context of the bonds subscribed after the balance sheet date under the base prospectus of 11/06/2018.

14. Additional information

14.1. Share capital

The capital of the issuer amounts to CHF 100,000.00 (one hundred thousand Swiss francs). This is divided into 100 shares with a nominal value of CHF 1,000.00 (one thousand Swiss francs) each. This capital has been paid in full and in cash. The articles of association contain no authorised or conditional capital increase. No participation certificates were issued.

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

14.2. Charter and articles of association of the company

The issuer is entered in the commercial register of the Principality of Liechtenstein under the registration number FL-0002.573.457-7; the extract from the commercial register is attached to this prospectus as an annex. The purpose of the issuer is established in Article 4 of the issuer's Articles of Association:

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

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

Notification of shareholders will take place via registered letter. If not all addresses are known, the information shall be published in the publication medium. Publication media are local newspapers.

15. Essential contracts

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

15.1. Precious metal safekeeping contract with CSC` Company Structure Consulting AG

The issuer has signed a precious metal safekeeping contract ("safekeeping contract") with CSC` Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz, Liechtenstein. This safekeeping contract states that the issuer shall store the physical gold in a vault on the business premises of CSC` Company Structure Consulting AG. The stored gold remains the property of the issuer at all times. The fee for storing the gold amounts to an annual sum of CHF 1,000 plus VAT, and is paid by the issuer. According to the contract, CSC` Company Structure Consulting AG is entitled to indemnity against all claims against the issuer regarding the stored precious metals. CSC` Company Structure Consulting AG takes responsibility for any loss, damage or destruction of the stored gold, whereby the liability for damages is limited to what can be proven by the issuer and which was caused by gross negligence or malice on the part of CSC` Company Structure Consulting AG. CSC` Company Structure Consulting AG is not liable for losses incurred through violence, war or natural disasters or other occurrences not caused by the depositary, or due to technical disruptions for which the depositary is not culpable. All limitations of liability also apply to the benefit of employees, vicarious agents and other third parties whom CSC` Company Structure Consulting AG uses in the performance of the contract. CSC` Company Structure Consulting AG has made a commitment to the issuer to insure the stored precious metals at the expense of the issuer up to a value of CHF 2,000,000.00.

15.2. Relevant insurance policies

The issuer undertakes to ensure that the total stocks of bullion stored with CSC` Company Structure Consulting AG, in accordance with the safekeeping contract, are insured up to a total of CHF 2,000,000.00. The insurance is taken out by the depositary, but this insurance is limited in amount and does not cover all possible damages and losses, and in particular is also limited in the event of natural disasters.

15.3. Profit-participating loans

The issuer has already granted several profit-participating loans to various real estate project companies.

Two loans of EUR 1,000,000.00 and CHF 1,200,000.00 in connection with the purchase of an existing real estate complex in Zinnowitz, consisting of 4 multi-family residences with a total of 56 flats, and a real estate project in Gera, Germany. The loan agreements concluded provided for 3% p.a. in interest and a total of 30% profit participation on the positive net income from the two real estate projects mentioned. Net income is the sum of income from the sale of the respective real estate project after the deduction of all project-specific expenses.

In addition to the loans mentioned above, the issuer has also granted Zinnowitz GmbH & Co KG a profit-participating loan of EUR 1,200,000.00 in connection with the acquisition of an existing property with 25 apartments and 16 commercial units in Halle, Saxony-Anhalt, Germany, and an existing property with 30 apartments in Zinnowitz, Mecklenburg-Western Pomerania, Germany. The loan in question has an interest rate of 4% p.a. and grants the issuer a claim to 50% of the positive net income from the real estate project in Halle and 30% of the positive net income from the real estate project in Zinnowitz. Net income is once again the sum of income from the sale of the respective real estate project after the deduction of all expenses specific to the relevant project.

The issuer has also granted a profit-participating loan of EUR 600,000.00 to Rothenburg-Grundstücks UG to purchase an existing property with 33 residential units in Rothenburg/Oberlausitz, Saxony, Germany. This loan carries an interest rate of 8% p.a. and grants the issuer a claim to 80% of the positive net income from the real estate project in question, whereby the net income once again means the income from the sale minus the

project-specific expenses.

Finally, the issuer has also granted a profit-participating loan of EUR 1,000,000.00 to VIVAT BM GmbH & Co. KG to purchase an existing property with 59 residential units in Bad Mergentheim, Baden-Württemberg, Germany. This loan has an interest rate of 8% and grants the issuer a claim to 90% of the positive net income from the aforementioned real estate project. The definition of net income is the same as that of the previous loans.

All of the above loans are secured by land charges.

15.4. Issue of partial debentures

In order to finance the commencement of its business activities, the issuer has issued unsecured, unconditional and non-subordinated bearer bonds in 6 different forms (ISIN: LI0421074886, LI0421074878, LI0421074860, LI0421074852, LI0421074902 and LI0421074894) under the Base Prospectus of 11/06/2018, with a total issue volume of CHF 20,000,000.00. In the meantime, the total issue volume was doubled in an addendum to the prospectus on 15/03/2019 and was raised to CHF 40,000,000.00. The redemption date of all partial debentures issued under the base prospectus is 31/12/2023.

The validity of the base prospectus of 11/06/2018 was 12 months and had only just expired when this base prospectus was approved. The obligations of the issuer arising from the partial debentures issued under this prospectus have equal priority with all other unsecured and non-subordinated obligations of the company, including the obligations incurred by the company resulting from the issue of the present bonds.

In addition to the partial debentures issued under the base prospectus of 11/06/2018 and the partial debentures issued under this current prospectus, it is possible that the issuer could issue further bonds, the configuration of which has not yet fully been determined, during the life of the present bonds. It is possible that the future partial debentures could be offered publicly over a long time period parallel to the present partial debentures. The obligations of the issuer arising from the planned future issue, from the perspective of the time of issue of the prospectus, have equal priority with all other unsecured and non-subordinated obligations of the company including the obligations incurred by the company resulting from the issue of the present partial debentures. However, irrespective of this, the issuer is at liberty to issue further securities, the structure of which cannot be foreseen at the time of issue of the prospectus, and which may have a higher, equal or lower rank to the bonds from the present issue.

The claims of the investors in the present bonds therefore have the same rank as those of the investors in previous and potential future or parallel issues and are thus in competition with the substantial claims of the bond creditors of previous and potential future issues.

15.5. Purchase of physical gold

In 2018, the issuer purchased physical gold to a value of CHF 558,304.00 from a Liechtensteinian foundation and a German precious metal dealer. In 2019, the issuer has purchased additional gold stocks for a total sale price of EUR 548,000.00.

The gold stocks purchased include the following objects:

Amount	Type of investment object
19	Gold bars of 1kg
6	Gold bars of 500g
3	Gold bars of 100g
83	Philharmonic
10	Canadian Maple Leaf
17	Krugerrand coins
410	1 ducat coins
76	4 ducat coins
18	Babenberger gold coins
6	100 corona gold coins
13	American Liberty 1 oz

16. Information from third parties, declarations from subject matter experts and declarations of interest

All numerical data regarding sales on the markets described in this prospectus, as well as the competitive situation of the company of the future group are based on publicly available sources or estimates by the issuer. Insofar as the data is based on estimates by the company, these could differ from the estimates of competitors of the issuer or from future surveys by the Market Research Institute or other independent sources.

16.1. Declarations from subject matter experts

In this section (registration form), no declarations or reports have been made from anyone who is considered a subject matter expert.

16.2. Information from third parties

In this section (registration form), no information from third parties has been provided.

17. Available documents

During the validity period of this section (registration form), copies of the following documents can be viewed in paper form at the business address of the issuer or its representative c/o CSC' Company Structure, Consulting AG, Landstrasse 63, 9490 Vaduz:

- a. The Articles of Association of the issuer;
- b. Bond terms;
- c. The historical financial information of the issuer for the business year up to 31/12/2018.

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

1. Persons responsible

1.1. Responsibility for the information provided in the prospectus

The issuer, Multitalent AG with its offices in Vaduz, is responsible for the information provided in this section (securities note). The members of the issuer's administrative board are Mr. Gerd Hermann Jelenik and Mr. Waldemar Hartung.

1.2. Declaration of the issuer

Multitalent AG declares that it has taken due care to ensure that the information in this prospectus is correct to the best of its knowledge and no facts have been left out which would change the message of this prospectus.

2. Risk factors

With regard to risk factors that are important for the offered securities to assess the market risks associated with these securities, see Chapter II, sub-chapter 4 "Risk factors in relation to the partial debentures". In relation to the risk factors that may affect the ability of the issuer to meet its obligations to investors in the context of the securities, see Chapter II of the prospectus beginning on page 20, particularly sub-chapters 2 and 3.

3. Fundamental information

3.1. Interest from natural and legal persons who hold a share in the issue/the offer

The issues arising from this offer programme are carried out primarily in the interests of the issuer.

Waldemar Hartung, sole shareholder of the issuer and member of the issuer's administrative board, is also a member of the board of directors of VIVAT Solution GmbH & Co. KG, VIVAT D.E.I. GmbH & Co. KG, VIVAT Multitalent AG, VIVAT Exclusive GmbH, Rothenburg-Grundstücks UG and VIVAT Basic GmbH, which also issue bonds or subordinated loans with terms other than those of the issuer and intend to acquire investment properties of the same categories as the issuer. A situation may arise, if there were a shortage of investment objects for example, in which the members of the issuer's board of directors might make decisions in the prevailing interests of the other companies named above, which might go against the interests of the issuer.

Furthermore, Mr. Waldemar Hartung, as sole shareholder and member of the board of directors of the issuer, or his son Mr. Daniel Hartung, is the authorised representative body of those companies to which the issuer has granted profit-participating loans up to when the prospectus was issued. Here, there may be situations in which the personal involvements mentioned may lead to conflicts of interest and the members of the issuer's management may make decisions which are made predominantly for the benefit of other companies, which are contrary to the interests of the issuer.

Another conflict of interest could be that Mr. Daniel Hartung is a member of the board of directors of VIVAT Verwaltungen GmbH, which may act as a paying agent or depositary for issues under this prospectus, and is also the son of Waldemar Hartung, the sole shareholder of the issuer and a member of the administrative board of the issuer. These circumstances can also mean that decisions of the issuer could be made mainly for the benefit of VIVAT Verwaltungen GmbH, which go against the interests of the issuer. As explained in the introduction, further conflicts of interest may arise from the fact that Mr. Daniel Hartung acts as managing director of at least one company to which profit-participating loans have previously been granted.

Regarding Mr. Gerd Hermann Jelenik, conflicts of interest could arise from his position as managing director of CSC' Company Structure Consulting AG, which stores gold as an investment object. Conflicts could arise from his position between the liabilities towards the issuer and Gerd Hermann Jelenik's interests or other obligations .

Although the issue is primarily in the interest of the issuer, advisors or other financial intermediaries, in addition to the issuer, may have an interest in the issue, in particular if they are entitled to performance-based

remuneration.

3.2. Reasons for the offer and use of the earnings

The revenue generated by means of this issue of securities shall be used by the issuer for the purchase and sale of real estate in Germany, for the purpose of maintaining shareholdings in corporations and for the granting of profit-participating loans to real estate project companies as well as for the acquisition of physical gold.

The predicted net proceeds of the issuer from the bonds issued under this base prospectus are estimated at around 82% of the gross proceeds from the individual partial debentures. Therefore, the costs of the issue, incl. placement commission are expected to amount to 18% of the gross proceeds.

4. Details of the offered securities

4.1. Description of the type and category of the securities

The securities issued on the basis of this prospectus are fixed-interest-rate partial debentures. Each security identification number will be given in the Final Terms.

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

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

The creation and issue of partial debentures was decided upon by the administrative board of the issuer on 08 February 2019.

4.3. Information as to whether the securities are registered securities or bearer instruments, and whether the securities are documented or in book-entry form.

All partial debentures issued under the offer programme are documented bearer bonds. The partial debentures are documented in a global certificate or interest coupons. The bond creditors are granted partial ownership with the global certificate, which can be transferred in compliance with the rules laid out by the depositary in the Final Terms. This rules out any claim to individual notification in writing. The global certificate carries the signature of at least one person authorised to represent the issuer.

The denomination will be determined in the Final Terms, whereby the aggregate nominal amount of every issue in non-subordinated partial debentures of equal denomination can be divided up.

4.4. Currency of the bond issue

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

4.5. Rank of the bonds

The bonds constitute, unless otherwise required by mandatory statutory provisions, direct, unconditional, unsubordinated and unsecured obligations of the issuer, which rank pari passu among themselves and with all other present or future unsecured and unsubordinated obligations of the issuer. Liabilities that are prioritised under applicable mandatory law include, for example, the cost of insolvency proceedings or claims by employees to ongoing pay following bankruptcy.

The claims of the investors rank pari passu with those of the investors who purchased partial debentures under the base prospectus of 11/06/2018. Therefore, claims with equal priority already exist in substantial amounts. In addition, it is possible that further issues may take place in the future, leading to the creation of further substantial claims against the issuer of equal or higher rank.

The issuer is at liberty to enter into further liabilities of indefinite amount with an equal rank to those of the investors, but also an indefinite amount of secured liabilities which take precedence over the claims of the investors.

4.6. Description of the rights bound to the bonds and possible restrictions

The partial debentures issued under the current offer programme securitise the claim by the respective bearer against the issuer for interest payments and repayment of capital up to the nominal value at a point in time laid out in the respective Final Terms. The form and content of the bond as well as rights and obligations of the issuer are otherwise stipulated by the law of the Principality of Liechtenstein.

The bonds are documented for the term of the bond issue in a global bearer certificate held at the depositary. The physical delivery of actual bonds or bond coupons cannot be requested. The bond creditors are granted partial ownership with the global certificate, which can be transferred in accordance with the rules laid out by the depositary. The bondholders have no membership rights, in particular no participation and voting rights in the annual general meeting of the company. The bondholders are not entitled to request from the issuer access to documents, in particular regarding the investment objects acquired, to be acquired or sold by the issuer.

During the term the ordinary right to terminate is irrevocably excluded for the holder of the bond with the exception of a right of partial termination. The issuer is accorded the one-off right to terminate the bond and receive repayment up to a percentage of the subscription amount paid in as set out in the Final Terms, after a minimum of two full calendar years of the respective bond term. The partial debentures may be terminated on the last day of the month, which then represents the ordinary maturity date, subject to a six-month ordinary termination term. No prepayment penalty shall apply.

The extraordinary termination right of the bondholders remains unaffected. Each bondholder is entitled to cancel his/her bonds and demand their immediate repayment at their early repayment amount, i.e. the capital already invested plus any interest accrued up to the date of repayment if:

- a. The issuer does not pay principal or interest within 30 days of the respective maturity date; or
- b. The issuer fails to properly settle any other obligation with regard to the bonds and that omission cannot be cured or, if it can be cured, continues for more than 45 days; or
- c. The issuer announces its insolvency or suspends its payments, and this lasts 60 days; or
- d. Insolvency proceedings against the issuer are initiated or opened by a supervisory or other authority whose jurisdiction the issuer falls into, which have not been finally or temporarily suspended within 60 days following initiation, or the issuer has requested or may initiate such proceedings or offers a general debt settlement in favour of its creditors, or if such insolvency proceedings are not opened for lack of assets; or
- e. The issuer is dissolved or liquidated, except if its dissolution or liquidation occurs in connection with a merger of any kind with another legal entity, provided that such entity assumes all obligations of the issuer with regard to the bonds; or
- f. The issuer ceases all or most of its business, divests itself of all or nearly all of its assets, making it likely that the issuer will no longer be able to meet its payment obligations to creditors.

The issuer is not obliged to pay the investor the difference in interest arising from early repayment. In the

event of extraordinary termination by the investor, the issuer must pay the early redemption amount to the investor within 20 bank working days. This right of termination expires if the reason for termination has been remedied before exercising the right.

The issuer may redeem the bonds in whole or in part to the value of the capital invested up until the termination / partial denominated proportion of the invested capital plus the interest accrued up to the repayment date ("Repurchase amount") at the next interest payment date ("Redemption date") subject to a notice period of three months. In the event of a termination, the issuer is not obliged to pay the investor the difference in interest arising from early repayment.

In addition, the issuer also has a right to extraordinary termination. In such cases, the contract will be terminated on the extraordinary maturity date specified in the termination and the issuer will be entitled to claim 18% of the subscription amount affected by the withdrawal as a lump-sum compensation amount for the subscription loss, subject to the assertion of a higher damage. The investor is at liberty to prove that less or no damage has been incurred. In the event of an extraordinary termination by the issuer, the investor has no claim to any interest accrued but not yet paid out, and the extraordinary maturity date is the effective due date for any payments of arrears by the investor.

All payable amounts according to the bond terms are paid out by the issuer via the paying agent to be forwarded to the bond creditors in the relevant issue currency. All payments, in particular capital repayments and interest payments, include the deduction and withholding of taxes, duties and other fees, insofar as the issuer or the paying agent is legally obliged to deduct and/or withhold these amounts. The issuer does not take any responsibility for withholding such amounts. Neither the issuer nor the paying agent is obliged to pay the bond creditors additional sums to make up for amounts deducted or withheld in this manner. Insofar as the bond debtor or the paying agent is not legally obliged to deduct and/or withhold taxes, duties or other fees, it has no duty whatsoever in relation to the legal tax obligations of the bond creditors.

The paying agent is also the agency which accepts subscriptions or declarations of intent of the public directed at the purchase of shares or holdings. Communications, cancellations and notifications come into effect upon delivery to the paying agent. Proof must be attached to all communications, and therefore every termination or notification, to show that the relevant bond creditor is the bearer of the partial debentures at the time of the communication. The proof can be produced via confirmation from the custodial agent.

The capital and accrued interest is automatically repaid via the paying agent after the term has come to an end and does not require a separate request from the investor.

4.7. Interest rate and interest debt

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

This is a fixed rate of interest, for which payments will be made quarterly in arrears. Payments shall be made on the 20th of the first interest month of the following quarter, namely 20 January, 20 April, 20 July and 20 October, as long as those days are bank working days. If the payment day is not a bank working day, the interest payments shall become due on the actual due date, i.e. the next bank working day. The basis for calculating interest is the nominal value of the partial debenture. The interest is calculated using the ICMA Rule 251 (Actual/Actual) interest calculation method. Claims arising from interest payable become time-barred after three years, and claims arising from matured bonds after thirty years.

"Bank working days" are days, excluding Saturdays, Sundays or bank holidays, on which the bank counters of the banks in the Principality of Liechtenstein or the Federal Republic of Germany are open for public use.

The bondholders who are registered with the issuer are entitled to interest. The interest entitlement starts from the moment at which the subscription amount of the partial debenture has been irreversibly paid into the account stated on the subscription certificate and then continues pro rata for the remainder of the calendar year.

4.8. Maturity date and redemption agreements

The partial debentures are bound by the right to repayment. The issuer undertakes to redeem the partial

debentures on the maturity date at the nominal value, as long as the partial debentures have not already been prematurely repaid, terminated or repurchased and devalued. The redemption price corresponds to the nominal value for all partial debentures issued under this offer programme.

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

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

The payment of principal and interest, subject to applicable tax and other statutory provisions and regulations by the paying agent, shall be made in the form of credit to the respective investors. Repayment shall be made without a separate application or submission by the investor.

The bond creditor is also granted a right to partial termination. The right of partial termination includes the one-off right of every investor to terminate and receive repayment of the partial debentures up to a percentage of the subscription amount paid in (invested capital) as set out in the Final Terms, after a minimum of two full calendar years of the respective bond term. The partial debentures may be terminated on the last day of the month, which then represents the ordinary maturity date, subject to a six-month ordinary termination term. The decisive criterion for compliance with the period of notice is the receipt of the partial termination declaration by the paying agent. The Issuer is not obliged to pay the investor the difference in interest arising from early repayment if the latter makes use of his/her right of partial termination.

The rights of the bond creditors are limited to the effect that, during the term, the bond bearer's ordinary right to termination is excluded with the exception of the right of partial termination described above.

The issuer may redeem the bonds in whole or in part to the value of the capital invested up until the termination / partial denominated proportion of the invested capital plus the interest accrued up to the repayment date ("repurchase amount") at the next interest payment date ("redemption date") subject to a notice period of three months. In the event of a termination, the issuer is not obliged to pay the investor the difference in interest arising from early repayment.

The issuer also has a right to extraordinary termination. In such cases, the contract will be terminated on the extraordinary maturity date specified in the termination and the issuer will be entitled to claim 18% of the subscription amount affected by the withdrawal as a lump-sum compensation amount for the subscription loss, subject to the assertion of a higher damage. The investor is at liberty to prove that less or no damage has been incurred. In the event of an extraordinary termination by the issuer, the investor has no claim to any interest accrued but not paid out, and the extraordinary maturity date is the effective due date for any payments of arrears by the investor.

The investor also has the right to extraordinary termination in certain circumstances (see Chapter IV. 4.6.). If the investor exercises his/her right to extraordinary termination, the issuer is obliged to pay the investor the invested capital plus the accrued interest within 20 bank working days.

4.9. Yield

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

4.10. Representation of the bondholder

The bond terms do not specify any specific form in which the bondholder must be represented. Ultimately, all rights – subject to the right to termination in the meaning of Section IV Point 4.6., which is exercised by notification to or receipt by the paying agent – arising from the present partial debentures are to be asserted

to the issuer by the individual bond creditor themselves or their appointed legal representative directly at the issuer's offices in written form (registered letter) or by recourse to legal action. The issuer does not provide any organised representation for the bond creditors. The body of creditors is formed on the basis of Section 123 SchIA PGR.

4.11. Declaration of the decisions that form the basis of the issue of the securities

Based on the powers laid down in Article 9 of the Articles of Association of the issuer, the administrative board of the issuer decided on 08/02/2019 to issue the partial debentures.

4.12. Statement of the expected issue date

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

4.13. Transferability of the bonds

The bonds may in principle be freely transferred in accordance with the provisions of the depositary and any other legal regulations. There is also no admission to a regulated market or other trading platform, multilateral trading system or organised trading system, which can constitute a restriction on tradeability in real terms.

The bond may be purchased by any natural or legal person resident or with offices in the EU, Switzerland and Liechtenstein, with the exception of citizens or residents of the United States of America or companies with their domicile in the United States of America, US persons respectively, for whom it is prohibited to purchase or possess partial debentures of this bond. Moreover, the partial debentures may not be purchased by natural persons or companies liable to pay tax in the United States of America, or by Politically Exposed Persons. This bond is only aimed at investors in Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary, Liechtenstein and Switzerland. However, the issuer is free to request the FMA to notify the competent authorities of other EEA member states of the prospectus in question and then to extend its offer to these states.

Therefore, there are no restrictions on transferability, but this does depend on whether a purchaser is available who is prepared to pay an adequate price for the partial debentures from the perspective of the investor making the transfer.

4.14. Tax information

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

The following will give an overview of tax regulations in Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary, Liechtenstein and Switzerland at the time of issue of this prospectus. The following constitutes a brief explanation of the most important regulations. It cannot act as a replacement for a consultation with a tax expert that is tailored to the individual situation of the investor. The issuer is not obliged to inform investors of taxation changes.

Neither the issuer nor the paying agent takes responsibility for the individual taxation consequences for the investor arising from the purchase, possession or sale of the bond.

4.14.1. Taxation in Liechtenstein

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

Legal persons domiciled in Liechtenstein who own bonds must pay tax on interest payments and capital gains from securities/bonds/debenture stock as earnings. Private asset structures are an exception here, as well as special endowment of assets without a legal personality (trust; trust reg. without legal personality). Here, only the minimum earnings tax is to be paid to a total of CHF 1,800.00.

The issuer does not deduct any tax deductions at source.

Investors should consult a tax advisor regarding the individual impact of taxation arising from the purchase, possession and sale or repayment of bonds.

4.14.2. Taxation in Germany

4.14.2.1. General information

The following explains the key foundations of the tax concept of the securities. The statements made in this chapter and in the entire sales prospectus are based on the national tax law of the Federal Republic of Germany in force at the time the prospectus was drawn up (statutory regulations, published administrative instructions, current case law of the fiscal courts).

The taxation of debt securities issued by the issuer is based on taxonomic terms that are not necessarily consistent with general terminology. If the investor is not familiar with the usage of these terms, they should employ a qualified advisor (e.g. tax advisor) to help them understand the text.

The following statements apply to natural persons subject to unlimited income tax in Germany as investors in the bonds who hold their bonds as taxable private assets, who do not finance the purchase of the bonds with outside capital and who have purchased the bonds directly from the issuer. It is also expressly noted that the tax consequences arising from the securities offer described below may not occur or may only occur in a modified form if the bonds are held by persons who do not fulfil the aforementioned characteristics themselves.

Moreover, the issuer expressly discourages outside financing of the purchase as this can give rise to considerable tax differences.

The significant taxation consequences of the purchase, possession and disposal of the securities are dependent on the individual circumstances of the specific investor. A comprehensive approach to all taxation consequences for the investor assumes knowledge of their individual tax situation, which is not known to the issuer. The following statements are therefore based on assumptions and cannot replace an individual tax consultation between the investor and a tax advisor/lawyer.

For this reason, the issuer recommends that any interested investor hold a consultation with their personal tax advisor before purchasing the securities.

Legislation, legal rulings and views of the financial administration on individual tax questions are subject to ongoing change.

Future changes to the tax framework conditions cannot be ruled out and could lead to an increased taxation burden. No liability shall be assumed for the occurrence of the following taxation consequences. The final recognition of the tax concept remains reserved for evaluation by the tax authorities in the context of a taxation audit.

The issuer pays capital gains tax, solidarity tax and, if applicable, church tax for the investors. Apart from this, neither the issuer nor any other person assumes responsibility for paying taxes on behalf of the investor.

4.14.2.2. Taxation of the investor for the bonds

4.14.2.2.1. Income tax

4.14.2.2.1.1. Type of income

By paying in the subscription amount, the investor conveys the capital assets to the issuer for its own use. As a result of the transfer of use, the investor receives a fee, the interest, during the term of the bond. Interest payments constitute income from capital assets in accordance with Section 20 (1) Subparagraph 7 Income Tax Act (EStG) and are therefore subject to income tax. The repayment of the subscription amount (nominal value

of the bonds) or parts thereof is not, however, subject to income tax.

4.14.2.2.1.2. Determining tax surplus

In terms of income-related expenses (Section 20 (9) EStG), the investor may deduct an amount of EUR 801.00 (flat-rate saver's allowance) from their personal income tax declaration, i.e. as compensation for all income-related costs for all capital income. For joint taxation of spouses, the flat-rate saver's allowance amounts to EUR 1,602.00. Deducting the actual income-related expenses is not permitted (gross taxation). In addition, the applicable flat-rate saver's allowance may not exceed the capital income.

The extent to which the investor may apply the flat-rate saver's allowance to the capital income from an investment depends on their personal tax situation.

4.14.2.2.1.3. Taxation of income from interest

The investor invests his/her subscription amount directly into the bonds and receives interest payments from the issuer as a result. Interest payments constitute income from capital assets in accordance with Section 20 (1) Subparagraph 7 Income Tax Act (EStG).

4.14.2.2.1.4. Taxation in the event of incomplete repayment of the bonds, capital gains tax

If the issuer cannot repay all or part of the bonds or if the investor sells their bonds to a third party without the sale price amounting to the full nominal value of the bonds, the resulting loss of assets for the investor is not tax deductible, particularly not as income-related expenses. Asset losses of this type may, however, be offset against other positive income from capital assets (Section 20 (6) Sentence 2 EStG) or they can reduce the income that the investor derives from capital assets in the following assessment periods (Section 20 (6) Sentence 3 EStG). Offsetting the asset losses with income from other sources is not permitted (Section 20 (6) Sentence 2 EStG).

If the investor intends to sell the bonds for an excess, the target excess is also subject to flat-rate withholding tax as income from capital assets (Section 20 (2) Sentence 1 No. 7 EStG). The investor must include this in his or her personal income tax declaration.

4.14.2.2.1.5. Rate of taxation

Withholding tax

Income from capital assets is subject to income tax amounting to 25 percent (Section 43a (1) Sentence 1 EStG) with final effect (final withholding tax). The withholding tax on income from interest (Section 20 (1) No. 7 EStG) is thus deducted from the amount paid out by the issuer and paid directly to the tax office for the account of the investor (Section 43 (1) Sentence 1 No. 7 a EStG).

Multitalent AG has a special income tax rate for income from capital assets. In special cases – if, for example, the personal income tax rate of the investor falls below 25 percent – the investor has the option, in accordance with Section 32d EStG, of applying for assessment with the personal tax rate in the income tax declaration. Even in this case, certain actual income-related expenses accumulated by the investor must not be taken into account, according to the text of the law.

Solidarity tax, church tax

An additional solidarity tax of 5.5 percent of the specified income tax is payable on top of the income tax. Solidarity tax is deducted from the amount paid out by the issuer and is paid directly to the tax office for the account of the investor.

Insofar as the investor is liable for church tax, an additional church tax must be paid on top of the capital income as a supplement to the income tax (Section 51a (2b) EStG). For investors liable for church tax, this tax is calculated in accordance with the specified income tax and currently amounts to between 8 and 9 percent of income tax, depending on the German federal state. It is generally levied as a surcharge on the withholding tax (Section 51a (2c) EStG) and deducted by the issuer from payments made since 01/01/2015 if the investor does not object to the disclosure of his/her religious affiliation (non-disclosure notice, Section 51a (2e) Sentence 1 EStG).

4.14.2.2.1.6. Determination of income

The issuer shall provide the investor with a non-binding statement of the taxable yield (amount of interest payments) when the interest payments are made. The issuer shall not provide a separate and uniform determination of interest payments to the investor. The stated taxable yield (amount of interest payments) and any other potential relevant taxable yields (e.g. profits or losses from the sale of bonds) must be included by the investor in his or her personal tax declaration.

4.14.2.2.2. Inheritance tax and gift tax

If the investor transfers his or her bonds by a disposition of property upon death or as an inter vivos gift, the acquisition is subject to inheritance tax and gift tax pursuant to Section 1 (1) No. 1 or 2 of the Inheritance and Gift Tax Act (ErbStG). The details of the transfer of the bonds by way of gift and inheritance, as well as the actual effects of inheritance and gift tax, should always be the subject of consultation with a personal tax adviser.

4.14.2.2.2.1. Personal tax liability

The tax liability for the transfer is primarily at hand if the deceased, donor or receiver of the transfer lives or has their habitual residence in Germany or had at the time of the death or donation, or is a German citizen who has not lived abroad continuously for more than five years without retaining a fixed residence in Germany.

4.14.2.2.2.2. Taxable acquisition, valuation

The enrichment of the acquirer, insofar as it is not exempt from taxation, is a taxable acquisition within the meaning of the ErbStG. The valuation of the taxable acquisition is determined in accordance with the general stipulations of the Valuation Law (BewG). The basis for calculating the inheritance and gift tax are the assets received by the heir or recipient at the time of the inheritance or receipt of the gift (inflow principle). The assets include not only the nominal value of the bonds but also the proportionate accrued interest which has not yet been paid out.

4.14.2.2.2.3. Rate of taxation, tax allowances

The amount of inheritance and gift tax is dependent, among other things, on the tax base amount and the applicable tax category (tax category I: spouse, children, etc.; tax category II: divorced partner, parents-in-law, etc.; tax category III: all recipients that do not fall under categories I or II).

Personal tax allowances are dependent on the relationship between those involved and amount to between EUR 20,000.00 and EUR 500,000.00. Furthermore, special tax allowances may be applied in accordance with Section 17 ErbStG under other circumstances. The rate of taxation depends on the tax bracket and the taxable value of the asset transfer, and falls between 7 and 42 percent.

4.14.2.2.2.4. Tax debtor

In the event of an inheritance as a result of death, the tax debtor is the recipient (heir). In the event of a gift, the giver and recipient are both liable for tax (Section 20 (1) ErbStG and Section 44 General Fiscal Law [AO]).

4.14.2.2.2.5. Tax reduction in accordance with Section 35b EStG in the event of liability for inheritance tax

In the event of an inheritance, the double burden of inheritance and income tax within five years is reduced in accordance with the principles laid down in Section 35b EStG. The reduction is limited to cases in which the income received through inheritance is liable for income tax, whereby the assets or part of the assets have already been subject to inheritance tax. This reduction is only applicable in the event of a death and not inter vivos gifts.

4.14.2.2.3. Value added tax

The purchase and sale of bonds is not subject to value added tax. The deduction of potential accrued input

tax is also fundamentally precluded.

4.14.3. Taxation in Austria

4.14.3.1. General information

The following contains a short summary of the important foundations of taxation in connection with the purchase, possession and sale of bonds in Austria. The following taxation information does not assert any claim to provide all fiscal considerations in their entirety and also does not go into any particular taxation consequences in connection with the individual situation or tax status of the investor. A separate assessment is required for partnerships, investment funds and special forms of investor groups.

The summary is based on the Austrian taxation laws currently in effect, the legal rulings from the high courts and the directives of the financial administration and their interpretation, which could all be subject to change in future. Changes of this nature could even be introduced with retroactive effect and could negatively impact the tax implications described here. Besides that, there is no guarantee that the Austrian tax authorities will hold the same views as the issuer on the following points.

The information is of a general nature and only relates to investors who are natural persons and corporate enterprises. If not stated otherwise, it is assumed that the investor is a natural person with unlimited tax liability, who holds the bonds among their private assets. It should also be noted that the tax consequences described below may not occur or may only occur in a modified form if the bonds are held by persons who do not fulfil the aforementioned characteristics themselves.

4.14.3.2. Unlimited and limited income and corporation tax liability

Natural persons who have their domicile and/or habitual place of residence in Austria in accordance with Section 26 Federal Fiscal Code (BAO) are subject to income tax in Austria on their global income (unlimited tax liability). Natural persons who have neither their domicile nor their habitual place of residence in Austria are only subject to income tax in Austria on certain domestic income (limited tax liability).

Corporations that have their headquarters and/or offices in Austria in accordance with Section 27 BAO are subject to corporation tax in Austria on their global income (unlimited tax liability). Corporations that have neither their headquarters nor their offices in Austria are only subject to tax in Austria on certain domestic income (limited tax liability).

Both in the event of unlimited and in that of limited income or corporation tax liability in Austria, Austrian taxation law can be limited through double taxation agreements.

4.14.3.3. The investor has unlimited tax liability in Austria

4.14.3.3.1. The investor is a natural person

For natural persons with the bonds as part of their private assets, the income from the bonds constitutes income from capital assets. This affects

- » Income from the transfer of capital with the associated proceeds from interest; the basis for tax assessment is the amount of capital income received
- » Income from appreciation, the associated income from the sale, redemption and distribution of assets, the proceeds of which constitute income from the transfer of capital (including zero-coupon bonds); the basis for tax assessment is the proceeds from the sale or the amount received from redemption or distribution minus the acquisition costs, including any proportional interest accrued. The acquisition costs are to be stated without incidental acquisition costs.

Income from capital arising from the bonds is subject to the special tax rate of 27.5% if the bonds have been offered to an undesignated group of persons in both legal and factual terms (public offer). If there is no public offer, the progressive tax rate applies.

Income from capital assets from the bonds which are paid out from a domestic paying agent or custodial

agent are subject to capital gains tax at a special rate of 27.5%. There is no further income tax liability (final taxation) in addition to the deduction, insofar as the bonds are offered publicly. Income from capital assets from the bonds which are not paid out from a domestic paying agent or custodial agent must be included in the income tax declaration of the investor and is thereby also subject to taxation at a special rate of 27.5%, insofar as the bonds are offered publicly (quasi-final taxation).

In both cases, it is also possible for all capital gains subject to a special tax rate to be taxed at the progressive income tax rate, upon request, if this is lower in a particular case (standard tax option).

In both cases, expenditures and outgoings such as bank charges, deposit fees or interest for any outside financing for the purchase of bonds may not be deducted; this also applies if the standard taxation rate is used.

Final taxation or quasi-final taxation is not applied if the bonds were not, in law and in fact, offered to an undefined group of people. In this case, the investor has recorded the income from the bonds in their income tax declaration for a progressive income tax tariff up to 50% (or 55% for income over one million euros per year).

Income from realised capital appreciation shall also include the withdrawal or other removal of the debt securities from a domestic custody account as well as circumstances which restrict Austria's taxation of the debt securities in relation to other jurisdictions, such as departing from Austria. The basis for calculating taxation is the market value minus the acquisition costs. In both cases, exceptions are provided for under certain conditions: a loss of resident status, for example if the investor moves to another EU member state, and when changing securities account if certain notifications are made.

Losses from the bonds can only be balanced out with other income from capital assets. Even within the income from capital assets, loss compensation is limited. For example, loss compensation cannot consist of interest income from cash deposits with banks or of donations from private foundations. Furthermore, loss compensation with income from capital assets subject to the progressive tax rate is only permitted if the bonds have not been offered to the public. If bonds are held in an Austrian securities account, the Austrian custodial agent must carry out the loss compensation according to the statutory provisions and provide a certificate.

For natural persons with unlimited tax liability in Austria who hold the bonds among their business assets, the above statements apply with the following specifics: While the capital gains tax deduction also impacts the effect of final taxation on capital gains, income from realised capital appreciation of debt securities held in assets must always be stated in the investor's income tax declaration (nonetheless, the special tax rate of 27.5% still applies). Expenditures and outgoings such as bank charges, deposit fees or debt interest in connection with the bonds may also not be deducted by investors who hold the bonds among their business assets. Depreciation to the lower fractional value and losses from the sale, redemption and other distribution of assets and derivatives that are subject to the special tax rate of 27.5% and are calculated as a priority with positive income from realised value increases of those assets and derivatives, as well as appreciation of such assets and derivatives of the same business, whereby only a remaining negative surplus of up to 55% may be compensated. Incidental acquisition costs count as acquisition costs in the case of bonds held as business assets. Finally, for bank deposits classified as business deposits, any potential loss is carried forward exclusively in the investments of the investor, i.e. not by the custodian.

4.14.3.3.2. Specifics for corporations as investors

Capital companies with unlimited tax liability in Austria obtain commercial income from the bonds and are subject to corporation tax at a rate of 25%. Insofar as the income is paid out via an Austrian paying or custodial agent, the income is subject to the 27.5% capital gains tax deduction. An interest rate of 25% can, however, be applied by the withholder if the debtor of the capital gains tax is a corporation, e.g. a capital company. No capital gains tax is deducted by the domestic paying or custodial agent if the capital company declares, with proof of identity, to the withholding agent that the income is part of the domestic or foreign business assets and this declaration is passed on to the relevant tax authorities (declaration of exemption). In any case, Austrian capital gains tax deducted from income from the bonds can be counted towards corporation tax (and refunded to the excess amount). Losses from the bonds can be offset for capital companies without the limitations that are in place for natural persons.

In addition, there are also special regulations for corporation taxation for other corporations, such as for private foundations, pension funds, associations or public corporations, which are, however, not described in this prospectus.

4.14.3.4. Investors with limited tax liability in Austria

Natural persons and corporations with limited tax liability in Austria are subject to income or corporation tax on their income from the bonds if they have a business premises in Austria and the bonds may be attributed to these business premises.

In the remaining cases, natural persons with limited tax liability in Austria with income from the bonds are not liable for tax because the issuer has neither its offices nor its headquarters in Austria, and the interest is also not paid out from an Austrian subsidiary of the issuer. The tax deduction may only be waived if the investor proves his or her foreigner status to the paying or custodial agent.

4.14.3.5. Withholding at source

In Austria, no taxes are levied from the issuer on the partial debentures because neither the headquarters nor the offices of the issuer are in Austria and the bonds are not issued via a domestic branch of the issuer. The Austrian custodial or paying agent is obliged to deduct taxes.

4.14.3.6. Inheritance and gift tax

Austria does not levy any inheritance and gift tax. However, certain free donations to private foundations and comparable assets are subject to the foundation entry tax law (StiftEG) if the donor and/or the acquirer have a domicile, habitual residence, registered office or headquarters in Austria at the time of the donation. Exceptions from tax liability are made in certain cases of donation as a result of death. The basis for calculating taxation is the market value of the donated assets minus the debts and charges at the time of the transfer of assets. The tax rate is generally 2.5%, but in special cases it is 25%. Special regulations apply to asset transfers to asset structures within the scope of the Austria/Liechtenstein tax treaty.

Apart from donations to foundations, there is an obligation to notify regarding gifts if the market value of the assets gifted to the same person within five years is in excess of EUR 15,000.00 (or, in the case of gifts between relatives, EUR 50,000.00 per year). An intentional violation of the obligation to notify may result in a penalty of up to 10% of the mean value of the gifted assets.

In addition, the non-remunerated transfer of the bonds can incur income tax for the transferring party (see above).

4.14.3.7. Common Reporting Standard

With the Common Reporting Standard (GMSG), the application of the Common Reporting Standard for the automatic exchange of information via financial accounts regarding taxation matters was modified in relation to the member states of the European Union due to the amended EU Mutual Assistance Directive (2014/107/EU) as well as in relation to third countries that qualify as participating countries due to the multinational intergovernmental agreement of 29 October 2014 or other conventions. Accordingly, Austria exchanges taxation information – based on the “OECD Common Reporting Standard” – with other participating countries via financial accounts that are held by persons resident in other participating countries at Austrian financial institutions with an obligation to notify. A list of the countries participating in the automatic information exchange is published annually by the Federal Ministry of Finance (BMF).

The GMSG regulates the reporting and due diligence obligations of the reporting financial institutions with regard to information which must be sent to the competent Austrian tax authorities by the reporting financial institutions for the purposes of the mandatory automatic exchange of information between Austria and the competent authorities of the EU member states or participating non-EU member states.

The agreement between the European Union and Switzerland as well as the Principality of Liechtenstein regarding the automatic exchange of information via financial accounts for the promotion of tax honesty in international matters also carries the obligation of automatic exchange of financial information according to

the global standard of the OECD (Common Reporting Standard) between Switzerland and Liechtenstein and the member states of the European Union (hereafter AEOI agreement). The AEOI agreement comes into effect between Austria and Liechtenstein in 2017. The first data exchange took place in September 2018.

4.14.3.8. Austria/Liechtenstein taxation agreement

The agreement between the Republic of Austria and the Principality of Liechtenstein regarding cooperation in the field of taxation (hereafter "Austria/Liechtenstein taxation agreement") means that, in the case of an affected person residing in Austria (primarily natural persons acting on their own behalf and as beneficiaries of assets held by a domiciliary), Liechtenstein paying agents must charge a tax corresponding to the Austrian income tax, amounting to 25% or 27.5% as applicable, on interest yields, dividend earnings and profits from sales registered in an account or depository with a Liechtenstein paying agent. However, the taxpayer is able to opt for voluntary notification instead of paying the final withholding tax, meaning that they could authorise the Liechtenstein paying agent to notify the competent Austrian authority of the earnings of an account or depository, thereby including them in the assessment.

In connection with the automatic exchange of information in accordance with the global standard of the OECD, applicable from 1st January 2017, between the Principality of Liechtenstein and the Republic of Austria, the Austria/Liechtenstein withholding tax area was restricted, effective from 1st January 2017, to asset structures for tax purposes, so that after 31st December 2016 – with the exception of the aforementioned cases – no Austrian withholding tax will be withheld by Liechtenstein paying agents (and relevant income must be included in the investor's income tax return). This information does not refer to the deduction of withholding tax pursuant to the Austria/Liechtenstein taxation agreement by the relevant asset structures or their own internal paying agents.

4.14.4. Taxation in France

In France, the way the taxation is handled depends on whether the income from fixed-income investment products ("produits de placements à revenu fixe" – e.g. interest, bonds, etc.) is received by a natural person or by a company.

Irrespective of the applicable tax regime and the form of applicable tax, the issuer will not levy any withholding tax. The investor alone bears the responsibility to declare and pay the taxes.

4.14.4.1. The investor is a natural person

The basic taxation arrangements are described below.

If the income from fixed-income investment products (hereafter income) is obtained by a natural person resident in France for tax purposes, this counts as capital gains and incurs income tax. In addition, they are subject to the "CSG-CRDS" social security contributions.

However, the methods of taxation depend on the tax option chosen by the investor.

4.14.4.1.1. Option 1: Flat tax

Essentially, the income is subject to a one-off flat rate of tax (flat tax), irrespective of the individual tax situation and other income. In this context, there is a general tax, inclusive of income tax and CSG-CRDS social security contributions, at a general flat rate of 30% of the gross income amount. If the total income of the investor passes a certain threshold which depends on the composition of their tax budget, the total tax including CSG-CRDS social security contributions in the year of the interest payment is definitively paid by the investor, freeing them of responsibility. Otherwise, the income will be taxed in the year following its payment.

4.14.4.1.2. Option 2: Progressive rate of income tax

The investor can, however, opt for a progressive rate of income tax (tax rate depends on the individual tax situation of the investor and their other earnings / losses). In this case, the investor, insofar as their total income passes a certain threshold which depends on the composition of their tax budget, pays the CSG-CRDS social security contributions upon receipt of the interest payments and makes a tax prepayment (total

rate of 30%) calculated according to the gross interest yield amount. In the following year, part of the CSG social security contributions can be deducted from the total taxable income and the tax prepayment will be credited to the annual income tax payable by the investor. Any potential surplus will be repaid to the investor.

4.14.4.2. The investor is a company

If the income is obtained by a company situated in France for tax purposes or a corporation situated in France for tax purposes, the taxation of the income depends on whether the company is subject to income tax or corporation tax.

If the company receiving the income is liable for income tax, the tax is paid directly by the shareholder on the terms applicable to natural persons. As an exception, income that is unrelated to the company's activity and does not exceed 5% of the company's total income in the fiscal year can be integrated in the taxable income at the company level through an option.

If the company receiving the income is liable for corporation tax, the income will simply be incorporated into the taxable earnings of the company and will be subject to corporation tax in accordance with ordinary law.

In order to determine the applicable taxation method and, as appropriate, the specific regulations applicable to each investment product, and to decide which tax regime is most advantageous, we advise seeking the opinion of a tax advisor.

4.14.5. Taxation in Belgium

Natural persons resident in Belgium for tax purposes are taxed at a rate of 30% on all interest yields and profits from bonds or credit instruments. The income tax of 30% is payable either on the basis of the regular annual tax declaration of the person for whom the interest yield is declared or by withholding tax (of 30%) if the interest is paid by an intermediary established in Belgium. In such a case, the intermediary will deduct a withholding tax of 30% and forward this on. The withholding tax is also the final tax.

If the company that is subject to corporation tax receives an interest yield or a profit from a bond or loan, this income or profit is subject to normal corporation tax amounting to 29%. Certain legal persons are taxed on a separate reduced basis, such as investment vehicles, non-profit organisations etc.

According to Belgian tax and money laundering law, there are various anti-abuse laws which must be adhered to, such as the obligation to declare foreign accounts, the obligation to declare participation in foreign legal entities which are taxed advantageously, etc.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted.

4.14.6. Taxation in Italy

Bondholders should also consult a specialised tax expert for detailed information, including in relation to other jurisdictions. The following information does not claim to be comprehensive.

4.14.6.1. Income tax on interest payments

For bondholders that are natural persons resident in Italy for tax purposes who include the bond among their private assets, the interest payments are subject to income tax and must be declared as taxable earnings in the annual tax declaration. The taxation of interest and other capital gains originating from the foreign bonds is taxed via a withholding tax in Italy, which was 26% when the prospectus was created.

There is also a duty of declaration if interest is already subject to withholding tax abroad (country of origin) due to national regulations in said country or international regulations.

Even in the event of no income from bonds held abroad, the amount must be stated in Section RW of the income tax declaration in Italy.

It should also be noted that foreign bonds held by a natural person resident for tax purposes in Italy are

subject to the “Imposta sul Valore delle Attività Finanziarie detenute all'Estero” (IVAFE).

Investors who are natural persons resident in Italy for tax purposes who include the bond among their business assets, legal persons located in Italy and companies located abroad whose bonds are held with an Italian business premises are obliged to declare their interest payments as earnings in their annual financial statement, which serves as a basis for tax declaration. The net income of a tax period is subject to an income or corporation tax (IRPEF/IRES) at normal individual tax rates.

4.14.6.2. Income and profit tax on profits and losses in the event of a sale or withdrawal for redemption

For bondholders that are natural persons resident in Italy for tax purposes who include the bond among their private assets, the capital gains obtained from the sale of the bond, whether it is redeemed or sold, are subject to income tax. The capital gains received are currently subject to a withholding tax amounting to 26% in Italy. The capital gains must be stated in the tax declaration.

Investors who are natural persons resident in Italy for tax purposes who include the bond among their business assets, legal persons located in Italy and companies located abroad whose bonds are held with an Italian business premises are obliged to declare their capital gains from the sale of bonds and any other income from a redemption or sale in their annual financial statement, which serves as a basis for tax declaration. The net income of a tax period is subject to an income or profit tax, applying normal tax rates.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.7. Taxation in Latvia

4.14.7.1. Tax liability

From a taxation point of view, natural persons are resident in the Republic of Latvia if they (a) have a permanent residence in the Republic of Latvia or (b) are resident in the Republic of Latvia for longer than 183 days within a 12-month period or (c) are citizens of the Republic of Latvia and are employed by the government abroad. Natural persons who do not fulfil these requirements are not resident in Latvia for tax purposes.

Legal persons are resident in the Republic of Latvia if they were or should have been established and registered correctly in accordance with Latvian law. Other legal persons are not considered to be located in the Republic of Latvia.

4.14.7.2. Taxation of residents

The income of natural persons from interest is subject to a tax rate of 20%. These are to be withheld and paid by a payer of income if the payer of income is obliged to do so under Latvian law. If this is the case, the payer of income must inform the recipient of the income that the taxes will be deducted from the total salary and paid as tax. If the payer of income is not obliged to withhold taxes, the income recipient must check their taxes and include them in their annual tax declaration. Taxes paid in Liechtenstein may reduce the income tax to be paid in Latvia insofar as this does not exceed the tax to be paid according to Latvian law. A simplified process applies if the recipient of the income accumulates this income in a separate investment account (in Latvian: ieguldījumu kots).

Income from the sale of bonds is also subject to a tax rate of 20%. In that regard, the recipient of the income is responsible for checking and paying taxes. Taxes must be declared and paid quarterly unless the income from capital is less than EUR 1,000.00 per year. In this case, tax may be declared and paid once a year. A simplified process also then applies if the recipient of the income accumulates this income in a separate investment account (in Latvian: ieguldījumu kots).

For legal persons, any income from 2018 onwards is taxable only in the case of distribution of profits. The profits are calculated with the aid of the bookkeeping rules of the Republic of Latvia. The net profits paid out are taxed at a rate of 25%.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.8. Taxation in Estonia

4.14.8.1. Residence

A natural person only counts as being resident in the Republic of Estonia for tax purposes if:

- (a) they have a permanent residence in the Republic of Estonia, or
- (b) they are present in the Republic of Estonia for 183 or more days within a 12-month period.

A legal entity is only resident for tax purposes if they are established in the Republic of Estonia in accordance with the stipulations of the legislation of the Republic of Estonia, or should have been thus founded and registered (e.g. in the case of a permanent business premises in Estonia).

If a tax agreement is concluded with the country of residence of a non-resident, the tax relief provided for in the agreement must be observed.

4.14.8.2. Corporation tax

In Estonia, corporation tax is currently only payable on distributed profits. Reinvested profits are not taxed until they are distributed. Corporation tax is levied on profit distributions (regardless of the type of profit distribution) such as dividends, payments as a result of the reduction of share capital, the retirement of treasury stock, and implicit distributions (fringe benefits, donations and payments outside the company's business activities).

Corporation tax on profit distribution is only payable by the company. The company is responsible for paying the corporation tax.

4.14.8.3. Capital gains from the sale or exchange of securities

Profits obtained by a natural person resident in Estonia from the sale or other means of disposal of securities are subject to income tax amounting to 20%.

Because all income of legal entities resident for tax purposes, including capital gains, is only taxed when it is distributed, capital gains obtained by domestic legal entities is not subject to immediate taxation. As a rule, capital gains received by non-residents from the sales of securities are not taxed in Estonia (with the exception of certain securities in connection with Estonian real estate).

Non-resident persons who make capital gains from the sale of the securities may pay income tax in their respective country of residence.

Costs directly associated with the sale of shares can be deducted from the profits.

4.14.8.4. Taxation of interest income

For natural persons resident in the Republic of Estonia, interest payments on loans, securities and other debentures are subject to income tax (20%). Therefore, income from interest received by natural persons resident in Estonia from securities is subject to income tax. Because all income of legal entities is only taxed upon distribution (as described above), interest payments received by legal entities located in Estonia are not subject to immediate taxation.

As a rule, interest payments received by non-residents in Estonia are free of tax (i.e. no deductions will be made). However, it should be noted that non-resident persons who receive interest payments from the securities must pay income tax in their respective country of residence.

4.14.8.5. Investment account

Natural persons can delay the taxation of their capital gains by using an investment account for transactions

with financial assets. An investment account is a cash account opened with a credit institution within the European Economic Area or in an OECD member state, through which transactions are carried out with financial assets.

The time of taxation of the financial income on an investment account will be postponed until such income is debited from the investment account (that is, the amount debited from the account exceeds the amount previously paid into the account). Therefore, financial earnings in the investment account can be reinvested without incurring tax until they are withdrawn from the account.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.9. Taxation in Lithuania

4.14.9.1. Taxation of interest income

For investors who are natural persons with their tax domicile in the Republic of Lithuania, interest payments from the bonds are subject to income tax. The income from interest and the income tax calculated from this must be stated in the annual income tax declaration.

For legal entities located in the Republic of Lithuania, interest payments are subject to profit tax and must be taken into account in the statement of taxable income in the annual tax declaration.

For legal entities located abroad, interest payments are subject to profit tax and must be taken into account in the statement of taxable profit in the annual profit tax declaration if this company holds the bonds via a branch or business premises in the Republic of Lithuania.

4.14.9.2. Taxation of income from the redemption of the bond for repayment, the sale of the bond or any other form of disposal

For investors who are natural persons with their tax domicile in the Republic of Lithuania, income from the redemption of the bond for repayment, the sale of the bond or any other form of disposal is subject to income tax. This income from interest and the income tax calculated from this must be stated in the annual income tax declaration.

For investors who are legal entities with their tax domicile in the Republic of Lithuania, income from the redemption of the bond for repayment, the sale of the bond or any other form of disposal is subject to profit tax. This income and the profit tax calculated from this must be stated in the annual profit tax declaration.

For legal entities located abroad, income from the redemption of the bond for repayment, the sale of the bond or any other form of disposal is subject to profit tax and must be taken into account in the statement of taxable profit in the annual tax declaration if this company holds the bonds via a branch or business premises in the Republic of Lithuania.

Investors should consult a tax advisor to clarify the individual effects and tax obligations associated with the purchase, holding and sale of the bond, including redemption for repayment, whom they should also ask about the time limits for tax declarations, the calculation of the assessment basis, tax tariffs and the effects of any withholding tax abroad.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.10. Taxation in Poland

The following statements are general in nature and are therefore not suitable for replacing individual advice tailored to your specific situation.

4.14.10.1. General information

The following statements are limited to domestic (Polish) persons with unlimited tax liability in Poland and are therefore a taxable entity in the meaning of the Polish tax regulations.

4.14.10.2. Income tax

The basis for taxing the income of natural persons is governed by the Personal Income Tax Act of 26 July 1991 (Journal of Laws from 2012, Pos. No. 361 with amendments). In accordance with Article 30a (1) No. 2 of this law, earnings from interest and rebates from bonds must be taxed at a flat rate of 19% of the earnings. These earnings are taxed separately from other income (profit).

In accordance with Article 30b (1) of the Income Tax Act, income from the sale of bonds is to be taxed at a rate of 19% unless the sale is made in the context of a business activity. The taxable income is the profit minus the income costs. This income is taxed separately from other income (profit).

4.14.10.3. Corporation tax

The basis for taxing the income of legal persons is governed by the Corporation Tax Act of 15 February 1992 (Journal of Laws from 2011, Pos. No. 74 with amendments). According to the Corporation Tax Act, the income from interest, rebates or from the sale of debt securities is to be taxed in accordance with the general principles of taxation of legal entities. The tax rate is 19% or 15% in the case of so-called small taxpayers, which are currently those whose annual turnover is calculated at less than 1,200,000.00 EUR.

4.14.10.4. Tax on civil law transactions

In the event of the sale of bonds by the bearer, if the purchaser is resident in Poland and the purchase agreement was concluded without the participation of an investment firm in Poland, or if the purchaser does not pay value added tax, the purchaser must pay a tax on civil law transactions amounting to 1% of the value of the purchased bond. The tax must be paid within 14 days from the date of purchase. A tax declaration must also be presented to the relevant tax authority within this deadline.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.11. Taxation in Hungary

4.14.11.1. General information

The following information is limited to domestic (Hungarian) persons with unlimited tax liability in Hungary who constitute a taxable entity in the meaning of the Hungarian tax regulations. With regard to this, we have taken into account the legal situation in effect on 24/01/2019.

4.14.11.2. Taxation of interest income

Here, a distinction must be made between natural persons and companies.

For natural persons, income from interest is subject to income tax. The assessment basis for this is the inflowing interest earnings within the investment period. The rate of tax is not progressive and is currently 15% across the board (flat rate) regardless of any additional income the person has from other income sources.

Both business partnerships (limited partnerships, general partnerships under Hungarian law) and capital companies (limited companies, public limited companies under Hungarian law) must pay corporation tax on their earnings. Income from interest raises the tax assessment basis. The rate of corporation tax is currently 9% across the board (flat rate).

4.14.11.3. Taxation of income, profits and loss from sales

For natural persons, the difference between the profits from a sale and the purchase price plus incidental purchase costs represents a taxable income which is subject to income tax. The current rate of tax is 15%.

In addition, profits from sales are also subject to social security. The rate of social security contributions is currently 19.5%. The basis for assessment is the same as for income tax.

In the event that the sale will incur losses, i.e. the difference between the profits from the sale and the acquisition costs (purchase price + any ancillary costs) is negative, this loss cannot be offset against any other type of income or carried forward.

In the case of companies (partnerships and corporations), the balance of the sale and purchase price increases or decreases the corporate tax base in the year of the sale. Any losses incurred as a result may be carried forward to a limited degree.

4.14.11.4. Value added tax

The bond constitutes a security in the meaning of the law. The sale of securities is exempt from value added tax insofar as the sale of the securities does not constitute an act of evasion.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.12. Taxation in Switzerland

4.14.12.1. Income or profit tax on interest payments

For bondholders that are natural persons resident in Switzerland for tax purposes who include the bond among their private assets, the interest payments are subject to income tax and must be declared as taxable earnings in the annual tax declaration.

Investors who are natural persons resident in Switzerland for tax purposes who include the bond among their business assets (including investors who qualify as “professional securities dealers” from a tax point of view), legal entities located in Switzerland and companies located abroad whose bonds are held with a Swiss premises or business in Switzerland are obliged to declare their interest payments as earnings in their annual financial statement, which serves as a basis for tax declaration. The net income of a tax period is subject to an income or profit tax.

Interest payments to investors who are not resident in Switzerland for tax purposes, who have also not carried out any business activity via a premises or business in Switzerland, who own the bonds, and who also will not become liable for tax in Switzerland for other reasons, are not subject to income tax nor profit tax.

4.14.12.2. Income or profit tax on profits and losses from a sale and in the case of redemption for repayment

For investors that are natural persons resident in Switzerland for tax purposes who include the bond among their private assets, the capital gains obtained from the divestiture of the bond, whether it is redeemed or sold, is subject to income tax.

Investors who are natural persons resident in Switzerland for tax purposes who include the bonds among their business assets (including investors who qualify as “professional securities dealers” from a tax point of view), legal entities located in Switzerland and companies located abroad whose bonds are held with a Swiss premises or business in Switzerland are obliged to declare their capital gains from the sale of bonds and any other income from redemption or sale as earnings in their annual financial statement, which serves as a basis for tax declaration. The net income of a tax period is subject to an income or profit tax.

Capital gains and other income from the sale or redemption of bonds to investors who are not resident in Switzerland for tax purposes, who have also not carried out any business activity via a premises or business in Switzerland and who own the bonds, and who also will not become liable for tax in Switzerland for other reasons, are not subject to income tax nor profit tax..

4.14.12.3. Withholding tax

The interest payments from the bonds are not subject to Swiss withholding tax which currently amounts to 35%, insofar as the issuer does not qualify as a domestic tax withholding entity in the meaning of the withholding tax law. The issuer would only qualify as a domestic tax withholding entity if, despite its offices in Liechtenstein, it was actually run from Switzerland and conducted its business activities there.

4.14.12.4. Sales tax

The issue and redemption of bonds for repayment are subject to neither issue tax nor sales tax. Secondary market transactions, however, are subject to sales tax which currently amounts to up to 0.3% in the event that one of the contractual partners or a broker qualifies as a Swiss securities dealer in accordance with the stamp duty law and no exemption clause applies.

The issuer does not deduct any withholding tax if the applicable withholding tax has not been deducted or if there is no legal obligation to withhold tax.

4.14.13. Automatic Exchange of Information (AEOI)

Until 2015, the agreement between the Principality of Liechtenstein and the European Community applied to regulations equivalent to those of Council Directive 2003/48/EC on the taxation of interest income (Agreement on Taxation of Savings Income; LGBI. 2005 No. 111). This expired on 31 December 2015.

Since 01/01/2016, an agreement has been in effect between the Principality of Liechtenstein and the European Union regarding the automatic exchange of information (AEOI) via financial accounts for the promotion of tax honesty in international matters. Now, the law from 5 November 2015 on the automatic international exchange of information in tax matters (AEOI law, LBGi. 2015 No. 355) and the regulation from 15 December 2015 regarding the automatic international exchange of information in tax matters (AEOI regulation, LBGi. 2015 No. 358) apply. The Liechtenstein-EU AEOI agreement applies for reporting periods from 2016. In relation to Austria, reporting periods from 2017 are affected, whereby the regulations of the final withholding tax agreement were partly retained.

The AEOI law obliges Liechtenstein financial institutions to identify financial account holders (including certain legal entities and their controller) and confirm whether these are resident in countries with which the Principality of Liechtenstein has an agreement for the exchange of data. Liechtenstein financial institutions report to their national tax authorities, which then report this information automatically once a year to the relevant foreign tax authorities.

Accordingly, the company can request a signed self disclosure from its investors regarding the identity and tax residence of financial account holders (including certain legal entities and their controllers) in order to check their status. For the self disclosure to be valid, it must contain the following information about the account holder or the controller: name, home address and country(-ies) of residence for tax purposes. If the account holder is resident for tax purposes in a country which has an obligation to notify, the following information must also be included: tax identification number(s), if the partner receiving the notification issues such a number, and the date of birth.

The personal data collected are used for the purposes of the AEOI law. Information regarding the investor and their account are passed on to the Liechtenstein tax authorities if this account carries an obligation to notify in accordance with the AEOI law. The company is responsible for the handling of data in accordance with the AEOI law. The company reserves the right to refuse any application for a subscription to bonds if the information provided does not adhere to the requirements of the AEOI law or if no information is provided.

The above information is merely a summary of the effects of the AEOI law and the relevant agreement as well as the actual interpretation of these regulations; it makes no claim to be complete and cannot replace a tax or investment consultation. Investors should therefore seek professional advice regarding all the implications of these regulations for their personal situation.

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

The issuer itself is not a notifying financial institution in the context of the automatic exchange of information, but shareholders that are governed by this base prospectus in connection to the bond issue may, if applicable, be subject to an obligation to notify in accordance with the provisions of the automatic exchange of information.

5. Conditions and requirements for the offer

5.1. Conditions, offer statistics, expected schedule and necessary measures to place an application

5.1.1. Conditions to which the offer is subject

The Final Terms (including the bond terms for the relevant issue, attached as an annex) complete and amend the securities note contained in Section IV of this prospectus with respect to the individual partial debentures. The relevant Final Terms including annexes must always be read in the overall context of this prospectus and any addenda. The relevant Final Terms including annexes can be found on the website of the issuer www.multitalent.ag and are also available free of charge upon request from the business offices of the issuer during normal business hours.

5.1.2. Total amount of the issue/offer

The maximum total issue volume of all partial debentures issued under this prospectus is the sum of the specific issue volumes specified in the respective bond terms and conditions, as the individual issues under the offer programme are offered with an issue volume with an upper limit. The issue may also be for a lesser amount, e.g. if no full placement of the individual partial debentures can be achieved.

5.1.3. Offer term - including any supplements/changes - during which the offer is valid and the description of the application process

In principle, the issuer intends to offer the bond one day after the publication of the prospectus until full placement, but no more than one year after the date of approval of the prospectus by the FMA. The offer period applicable to each issue will be set out in the Final Terms.

However, the issuer reserves the right to end the subscription period early when the entire bond issue has been placed. The issuer also reserves the right to end the subscription period prematurely if the predicted issue volume is not reached. If there is an oversubscription, the subscriptions will be considered in the order they were made. In this case, the issuer is entitled to reduce subscriptions and to return received subscription monies by means of a refund to the payer account.

The investor submits a binding offer to purchase the bonds with the desired nominal amount to the paying agent via email or by phone. The purchase of the bonds takes place via the receipt of the offer by the issuer, represented by the paying agent. The issuer reserves the right not to accept a subscription offer.

More details on the application process can be found, if necessary, in the Final Terms of the relevant bond.

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

The bond creditors are granted partial ownership with the global certificate, which can be transferred in accordance with the rules laid out by the depository. The global certificate bears the personal signature of at least one person authorised to represent the issuer.

5.1.4. Description of the option to reduce the subscription and the means of reimbursing the excess amount paid back to the subscriber

The issuer reserves the right to refuse or only partially execute subscription offers made by potential investors

in relation to specific issues at any time without giving a reason. Any reimbursement for excess amounts paid will be made in the form of reverse transaction via the custodian banks.

Until the acceptance of the offer by the issuer represented by the paying agent, the subscriber may withdraw or reduce his/her offer. If necessary, any amounts already paid will be refunded to the subscriber, and this refund will be made through the custodian banks.

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

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

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

The servicing of the partial debentures will take place according to the conditions laid out in the Final Terms.

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

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

The bond creditors are granted partial ownership with the global certificate, which can be transferred in accordance with the legal regulations and the rules laid out by the depository. The global certificate bears the personal signature of at least one person authorised to represent the issuer.

5.1.7. Complete description of the manner and date on which the results of the offer should be disclosed

The relevant Final Terms can be found published on the website of the issuer www.multitalent.ag and are also available free of charge upon request from the business offices of the issuer during normal business hours.

There is no plan to publish the outcomes of an offer under this base prospectus.

5.1.8. Procedures for the exercise of any preferential right, the transferability of subscription rights and the treatment of non-exercised subscription rights

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

5.2. Plan for the distribution of the securities and their allocation

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

In principle, the invitation to make an offer is not made to any specific or restricted target group or category of investor. The bond may be purchased by any natural or legal person resident or with offices in the EU, Switzerland and Liechtenstein, with the exception of citizens or residents of the United States of America or companies with their domicile in the United States of America, US persons respectively, for whom it is prohibited to purchase or possess partial debentures of this bond. Moreover, the partial debentures may not be purchased by natural persons or companies liable to pay tax in the United States of America, or by Politically Exposed Persons. This bond is only aimed at investors in Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary, Liechtenstein and Switzerland. After the appropriate notification has been made, the offer can also be expanded to additional EEA member states.

There is no separate, special notification procedure for the partial debentures allocated to the subscribers, nor is one specified in the Final Terms.

5.3. Pricing

The issue price of a specific issue is stated in the respective Final Terms. The issue price may include various incidental costs of the issue (commission payments, surcharges, fees or third-party costs), interest payments as well as subsequent costs (custody fees).

Investors will not be charged any other expenses or fees by the issuer.

5.4. Placement; names and business addresses of the paying agent and custodial institution in each country

Information on the coordinator of the whole offer or individual parts of the offer and the placement of the offer in individual countries is stated in the Final Terms of the respective issue.

Details regarding the paying agent and depository, including their business address, is also included in the Final Terms.

6. Authorisation for trading and trading rules

The securities offered are not the subject of a request for authorisation to trade on a regulated market or other trading platform, multilateral trading system or organised trading system. The submission of an application for authorisation to trade on one of the aforementioned markets, trading platforms and systems is not foreseen.

7. Additional information

The securities note does not mention any advisor involved in an issue. No information is recorded in the securities note (Section IV of this prospectus) that has been inspected or subject to a review by statutory auditors, or about which the auditors have issued an inspection report. In this securities note, no declarations or reports have been made from anyone who is considered a subject matter expert. No information provided by third parties has been included. No rating was issued for the issuer or the partial debentures.

V. General description of the programme

The base prospectus published by the issuer includes information on securities that may be offered under the programme. This includes partial debentures. The base prospectus does not include all the information necessary to make an investment decision, because the structure of the relevant securities is not yet set upon publication of the base prospectus but is described in more detail in the relevant Final Terms. An investment decision should only be made after reading the Final Terms for the corresponding bonds carefully, as well as the base prospectus, including any addenda. The following general description of the programme makes no claim to be complete.

Issuer:	Multitalent AG, Landstrasse 63, 9490 Vaduz.
Description:	Offer programme for partial debentures.
Issue volumes:	The total amount of the respective issue of partial debentures under this programme will be laid out in the Final Terms.
Types and form of securities:	The issuer cannot issue direct, unsubordinated, unsecured bearer bonds. The bonds are documented using a global certificate.
Currency:	The securities are issued in CHF or EUR, as described in the Final Terms.
Paying agent:	The paying agent is stated in the Final Terms.
Admission to trading:	The bonds issued under this programme are not admitted to trading.
Applicable law:	Pending any mandatory consumer protection provisions, the bonds are subject to Liechtenstein law to the exclusion of the rules of international private law, insofar as this would result in the application of foreign law.
Place of jurisdiction:	The exclusive place of jurisdiction for all complaints against the issuer is Vaduz, subject to any contradictory provisions relating to mandatory consumer protection law.

VI. Final Terms template

FINAL TERMS TEMPLATE
17/07/2019

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

Issued under the programme for the issue of non-equity securities

of 17/07/2019

of Multitalent AG,
Vaduz

The Final Terms were conceived for the purposes of Article 5 (4) of the Prospectus Directive and must always be read in conjunction with the prospectus and any supplements thereto.

The prospectus and any addenda to it shall be published in printed form at the registered office of the issuer, where they may be inspected by the public during normal business hours and made available to the public free of charge. In addition, the prospectus and any addenda are also available on the website of the issuer at www.multitalent.ag.

Complete information about the Issuer and the offer of non-equity securities, as well as all details, can only be obtained if the Final Terms and the prospectus, and any supplements, are read together. Terms and definitions as contained in the prospectus are, in case of doubt, to be understood as having the same meaning in the Final Terms including supplements.

The issuing terms and conditions of non-equity securities are set out in the appendix to these Final Terms and, together with the Final terms, supplement or specify the terms and conditions of each issue covered by this prospectus, for which reason they are to be read in conjunction with these Final Terms. The completed Final Terms, including its annexes, and in particular the terms and conditions, together form the definitive final terms of the respective issue.

In the case of divergent formulations, the terms and conditions of issue are as stated in the main section of the Final Terms.

A summary for individual issues under this prospectus is attached to these Final Terms.

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

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

Notes:

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

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

IV. Information on the securities to be offered

4.1.	ISIN / securities ID number	[]
4.3.	Denomination	[Denomination]
4.4.	Currency of the issue	<input type="checkbox"/> Euro (EUR) <input type="checkbox"/> Swiss francs (CHF)
4.7.	Information about the nominal interest rate and provisions for interest charges:	
	i) Nominal interest rate	[Interest rate]
	ii) Beginning of interest period/term and end of interest period/term	[Date] [Date]
	lii) Interest payment dates	The interest is paid out quarterly in arrears, on the 20 th of the first interest month of the following quarter (20 th January, 20 th April, 20 th July and 20 th October, with the first payment on [date] and the last one on [date]) if this is a bank working day, otherwise the interest is due on the next bank working day after the due date.
4.8.	Due date	[Date]
4.9.	Yield	The annual yield corresponds to the nominal interest rate and is therefore [percentage]%.
4.12.	Information regarding the probable issue date	[Date]

5. Terms and conditions of the offer

5.1.,	Conditions, offer statistics, expected timetable, and action needed to complete the application	
5.1.2.	Total amount of the issue / offer If this is not fixed, then a description of the regulations and time for the public announcement of the offer amount is to follow.	[Amount CHF/EUR]
5.1.3.	Deadline – including changes – until which the offer applies	[Deadline]
	Description of the application process	[]
5.1.5.	Minimum and / or maximum subscription amount (expressed as number of securities or the aggregate amount invested)	[Minimum number of securities/aggregate investment amount] [Maximum number of securities/aggregate investment amount]
5.1.6.	Method and deadlines for handling the securities and their delivery	[Initial value date] []
5.2.	Distribution and allocation plan	
5.2.1.	If the securities are offered simultaneously in the markets of two or more countries and a particular tranche is reserved for some of these markets, information about that tranche	[]

IV. Information on the securities to be offered

5.2.2.	Procedure for notifying subscribers of the amount allocated to them and indicating whether trading can begin even before such notification	[]
5.3.	Pricing	
5.3.1.	Price at which the securities are expected to be offered	[Amount CHF/EUR]
5.4.1.	Name and address of the coordinator of all or part of the offer, as well as placement details for each country	[]
5.4.2.	Name and address of the paying agent Depository	[Name and address of paying agent] [Name and address of depository]

7.,

7., Additional information

Country / countries where the security is to be publicly offered	[]
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VII. Sample bond terms

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

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

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

The present prospectus, including all documents included in the form of a reference and all supplements, together with the Final Terms including all annexes form a prospectus in the meaning of Article 7 et seqq. WPPG.

Sample issue terms:

[Date]

Issue terms

of

[Partial debenture]
[ISIN]

issued under the base prospectus for the issue of partial debentures

of
Multitalent AG
Vaduz

First value date: [Date]

Maturity date: [Date]

This document contains the terms and conditions of an issue of partial debentures (the "partial debentures") of Multitalent AG, which is issued under the base prospectus for the issue of partial debentures of Multitalent AG from 17/07/2019 (the "Prospectus").

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

The prospectus and any supplements, as well as any documents referred to in these terms and conditions or the prospectus, may be viewed at the premises of the issuer free of charge during normal business hours and copies of such documents and the Final Terms may be obtained free of charge from the issuer.

An issue-related summary of the bonds is attached to the Final Terms as Annex 1. The present terms and conditions of issue form Annex 2 of the Final Terms. Together, the Final Terms and its annexes form the definitive terms of each issue.

Section 1 Form and nominal amount

1. Multitalent AG, Landstrasse 63, PO Box 261, 9490 Vaduz issues, within the context of an offer programme from [date] to the expiry date of the authorisation of the prospectus, these fixed-interest partial debentures with a total nominal value of [amount in CHF/EUR], [amount in words]. The issued partial debentures are non-subordinated bearer bonds with a nominal value of [amount], [amount in words] each. The minimum investment amount, or minimum subscription amount, of the partial debentures is [amount], [amount in words].
2. The bonds are securitised in a global bearer certificate ("global certificate") without interest vouchers. This global certificate is stored at the [depository] until all obligations on the part of the bond debtor arising from the debt securities have been fulfilled. Therefore, there is no right reserved to the holders of partial debentures ("bondholders/investors") to receive individual certificates for the entire term. The bondholders have partial ownership of the global certificate, which can be transferred in accordance with the legal provisions and the regulations of the [depository]. The global certificate carries the signature of [number (at least one)] person(s) authorised to represent the issuer.
3. Bondholders are the holders of the bonds or who have a co-ownership share in the global certificate. The transfer of the bond as a co-ownership share in the global certificate does not require the approval of the company.
4. The bondholders have no membership rights, in particular no participation and voting rights in the annual general meeting of the company. The bondholders are not entitled to request from the issuer access to documents, in particular regarding the investment objects acquired, to be acquired or sold by the issuer.
5. The purchase of the partial debenture is made via a subscription to the purchase request and the acceptance of the company represented by the [paying agent], as described in the Final Terms.
6. The company is entitled to withdraw from the contractual agreement if the subscription amount has not been received within two weeks after the payment date specified in the purchase application into one of the accounts specified therein.
7. The subscription term begins on [date] and ends when all the bonds are placed or one year after the approval of this prospectus at the latest, insofar as the issuer has not ended the issue prematurely. The issuer is entitled to prematurely terminate or extend the offer/subscription period without stating reasons.

Section 2 Status and ranking

1. The bonds constitute, unless otherwise required by mandatory statutory provisions, direct, unconditional, unsubordinated and unsecured obligations of the issuer, which rank pari passu among themselves and with all other present or future unsecured and unsubordinated obligations of the issuer.
2. In particular, the bonds issued under the base prospectus dated 11/06/2018 and the other bonds issued under this base prospectus are of equal rank.

Section 3 Interest rate

1. The partial debentures incur interest from [date] (inclusive) at [interest rate]% annually. The bondholders who are registered with the issuer are entitled to interest. The interest entitlement starts from the moment at which the subscription amount of the partial debenture has been irreversibly paid into the account stated on the subscription certificate and then continues pro rata for the remainder of the calendar year.
2. The interest period runs from the beginning of the bond term to the end of the bond term. Interest payments shall be made in arrears on the 20th of the first interest month of the following quarter, namely 20th January, 20th April, 20th July and 20th October and for the first time on [date], unless the respective day is not a bank working day. In this case, the interest payment date will be postponed to the next bank working day. Therefore, the interest term of the bonds ends on [date of end of term], unless there is a premature termination in accordance with Section 6 of these terms and conditions. This also applies if the

service is effected later than the end date specified on the calendar.

3. If the issuer uses its ordinary (partial) termination right, the interest term ends on the day before the redemption date.
4. If the investor exercises his/her extraordinary termination right, the interest term ends on the day before the effective repayment, which must occur within 20 bank working days after the termination has been submitted to the paying agent.
5. In the case of ordinary termination by the investor, the interest term ends the day before the termination date, on the day before the last day of the month on whose last day the termination comes into effect.
6. Interest is calculated on the basis of the expired days of an interest period and the actual number of days of a year as detailed in the provisions of ICMA Rule 251 (Actual/Actual).

Section 4 Term

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

Section 5 Repayment / repurchase

1. Insofar as no full or partial repayment has taken place, the partial debentures will be repaid by the issuer at the nominal value on [date] ("maturity date"). The repayment amount with regard to each bond is the nominal amount.
2. In the event of ordinary (partial) termination by the issuer, the repayment amount will be paid out on the corresponding termination date, i.e. on the next interest date calculated in compliance with the three-month notice period. In the event of extraordinary termination by the Issuer, the remaining amount (if any) of the invested capital minus 18% of the subscription amount without accrued and unpaid interest shall be paid out on the extraordinary maturity date specified in the termination, or this date shall be deemed the maturity date for any subsequent payments by the investor.
3. In the event of ordinary termination by the investor, [percentage]% of the invested capital plus the interest accrued up to the ordinary maturity date shall be repaid on the ordinary maturity date. In the event of extraordinary termination by the investor, the issuer is obliged to repay the investor the invested capital plus the interest accrued until the actual repayment date within 20 bank working days following the submission of the termination to the paying agent.
4. If the maturity date for repayment / redemption falls on a day that is not a bank working day, the due date for repayment / redemption is postponed to the following bank working day. The holder of the bonds is not entitled to any interest or other sums with regard to such deferred payment.
5. The issuer is entitled to buy bonds at any time (also via authorised third parties) in the market or otherwise.

Section 6 Termination

1. During the term, the ordinary right to terminate is irrevocably excluded for the holder of the bond with the exception of a right of partial termination. The right of partial termination includes the one-time right of every investor to terminate and request repayment of up to [percentage]% of the subscription amount paid in by the respective investor (invested capital), after the end of the second full calendar year of the term at the earliest. The partial debentures may be terminated on the last day of the month, subject to a six-month ordinary termination term "ordinary maturity date". The observance of the period of notice depends upon the receipt of the declaration of partial termination by the [paying agent]. The issuer is not obliged to pay the investor the difference in interest arising from early repayment if the latter makes use of his/her right of partial termination.
2. The extraordinary termination right of the bondholders remains unaffected. Each bondholder is entitled

to cancel his/her bonds and demand their immediate repayment at their early repayment amount, i.e. the capital invested plus any interest accrued up to the date of repayment if:

- a. The issuer does not pay principal or interest within 30 days of the respective maturity date; or
- b. The issuer fails to properly settle any other obligation with regard to the bonds and that omission cannot be cured or, if it can be cured, continues for more than 45 days; or
- c. The issuer announces its insolvency or suspends its payments, and this lasts 60 days; or
- d. Insolvency proceedings against the issuer are initiated or opened by a supervisory or other authority whose jurisdiction the issuer falls into, which have not been finally or temporarily suspended within 60 days following initiation, or the issuer has requested or may initiate such proceedings or offers a general debt settlement in favour of its creditors, or if such insolvency proceedings are not opened for lack of assets; or
- e. The issuer is dissolved or liquidated, except if its dissolution or liquidation occurs in connection with a merger of any kind with another legal entity, provided that such entity assumes all obligations of the issuer with regard to the bonds; or
- f. The issuer ceases all or most of its business, divests itself of all or nearly all of its assets, making it likely that the issuer will no longer be able to meet its payment obligations to creditors.

The issuer is not obliged to pay the investor the difference in interest arising from early repayment. In the event of extraordinary termination by the investor, the issuer must pay the early redemption amount to the investor within 20 bank working days. This right of termination expires if the reason for termination has been remedied before exercising the right.

3. The issuer may redeem the bonds in whole or in part at subscription amount / partial denominated proportion of the subscription amount (repurchase amount) at the next interest payment date subject to a notice period of three months. In addition to the repurchase amount, the issuer has to settle the interest accrued until the repayment date. The issuer is not obliged to pay the investor the difference in interest arising from early repayment.

The issuer also has a right to extraordinary termination. In such cases, the contract will be terminated on the extraordinary maturity date specified in the termination and the issuer will be entitled to claim 18% of the subscription amount affected by the withdrawal as a lump-sum compensation amount for the subscription loss, subject to the assertion of a higher damage. The investor is at liberty to prove that less or no damage has been incurred. In the event of an extraordinary termination by the issuer, the investor has no claim to any interest accrued but not paid out, and the extraordinary maturity date is the effective due date for any payments of arrears by the investor.

4. Repayment is made once on the dates mentioned in Section 5 and a termination by the issuer is announced immediately in accordance with Section 10.
5. Notifications, including termination of the bonds pursuant to this section shall be made in writing in German or English to the [paying agent] and sent in writing or by registered letter to its designated office. The notice shall be accompanied by evidence showing that the creditor is the holder of the relevant bond at the time the notice is given and shall include the ISIN of the relevant securities and the number of bonds with a nominal amount of [denomination] in reference to which the termination right is to be exercised.

Section 7 Paying agent and payments

1. The paying agent is [paying agent], whereby the issuer reserves the right to alter or terminate the nomination of a paying agent at any time and name another or an additional paying agent. There is no contractual or fiduciary relationship between any paying agent and the bondholders; the said paying agent is the sole agent of the issuer.
2. The issuer guarantees that there is always a paying agent. The issuer shall irrevocably undertake to make payments of principal and / or interest on the bonds at the maturity date in the issue currency.
3. All payment terms and calculations are in agreement with the issuer and, unless there is a manifest error, are final in all respects and binding on the issuer and all bondholders.

4. The paying agent manages the entry of the partial debentures into the global certificate within [number] bank working days after acceptance of the subscription.
5. In the event that a paying agent other than the issuer has been appointed, the issuer will be released from its obligation by making payment to the paying agent or being ordered to do so by the paying agent. In this case, any settled paying agent fees shall be borne by the issuer.
6. If a payment is to be made into principal or interest on a day that is not a bank working day, payment will be made on the following bank working day. The holder of the bonds is not entitled to any interest or other sums with regard to such deferred payment.
7. Any change, withdrawal, appointment or any other change of paying agent will be announced by the issuer immediately in accordance with Section 10.

Section 8 Expiration

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

Section 9 Taxes

1. All amounts payable on the partial debentures shall be payable, without retention or deduction of present or future taxes or other charges of any kind, unless such retention or deduction is required by law.

Section 10 Notices and announcements

1. All notices relating to the partial debentures will be published on the website of the issuer (www.multitalent.ag) or sent directly to the respective investor. This provision shall not affect any statutory obligation to publish certain information in any other way. The issuer will ensure that all notices are duly executed to the extent required by law.
2. Bond creditors must submit notifications in writing, in German or English, together with proof of their ownership of the relevant bond in person or by writing to the [paying agent].
3. Any publications in connection with the convening and publication of resolutions of the creditors' meeting shall take place via a Liechtensteinian public organ, namely the daily newspaper "Liechtensteiner Volksblatt", Liechtensteiner Volksblatt AG, Im alten Riet 103, 9494 Schaan, Liechtenstein.

Section 11 Changes to the terms of the bonds

1. The issuer is entitled to amend or supplement in these terms and conditions
 - (i) any obvious typographical or arithmetic errors or
 - (ii) other obvious errors or
 - (iii) contradictory or incomplete provisions

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

2. The issuer shall also be entitled to adjust the terms to changed economic and tax conditions, in particular to changes in the legal situation.
3. Changes or additions to these terms and conditions are to be announced in accordance with Section 10.

Section 12 Issue of further bonds

1. The issuer reserves the right, from time to time without the consent of the bondholders, to issue further debentures of comparable composition in such a way that they are combined with the partial debentures,

form a single bond with them and increase their total nominal amount. The term "partial debenture" also covers such additionally issued debentures in the case of such an increase.

2. Furthermore, the company is entitled at any time, without the consent of the creditors, to issue further bonds with a different structure, participation capital, profit participation capital, ordinary shares, preference shares or similar financing instruments. A subscription right of the creditors is excluded.
3. All fully repaid bonds are immediately cancelled and cannot be reissued or resold.

Section 13 Liability

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

Section 14 Jurisdiction and applicable law

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

Section 15 Proviso clause

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

VIII. Approval by the issuer of the use of the prospectus

Information to be provided regarding the approval of the issuer

The issue is placed by the issuer itself or by an organisation or broker commissioned by the issuer.

The issuer hereby grants its consent to use this prospectus for the subsequent resale or final placement of the partial debentures during the subscription period to those prudentially authorised and supervised financial intermediaries who operate in accordance with the law of the country of domicile or distribution and whom they expressly permit on a case-by-case basis. This consent is limited to Switzerland, Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary and the Principality of Liechtenstein. Following notification of the prospectus, the issuer is also free to offer the partial debentures to the public in other EEA Member States.

The issuer declares that it will assume liability for the contents of the prospectus even in the event of subsequent resale or final placement of securities by financial intermediaries who have obtained consent to the use of the prospectus.

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

The authorisation will only be granted for the duration of the validity of this prospectus, at most, or the offer deadline relating to the issue – insofar as this occurs sooner – and therefore only for a maximum of 1 year after the approval of this prospectus.

Furthermore, the consent is not subject to any other conditions, but may be revoked or limited at any time.

A financial intermediary must provide potential investors with information on the bond terms for the partial debentures at the time of the offer. This prospectus may also be given to potential investors only together with any amendments and supplements. Financial intermediaries are required to provide investors with comprehensive information on the terms and conditions of the offer at the time the offer is submitted.

IX. Documents incorporated by reference

In this prospectus, the information contained in the following table is included by reference (together with a specification of the document and the corresponding pages of the document in which the information referred to is to be found). The documents referenced are on the website of the issuer www.multitalent.ag and may be viewed during the issuer's business hours.

Documents	Reference to subsequent pages
Certificate of registration of Multitalent AG	Page 41 (see III. 3.) Page 44 (see III. 5.1.2. and 5.1.3.) Page 57 (see III. 14.2.)
Annual financial statement of Multitalent AG, 04/06/2019	Page 44 (see III. 5.2.1.) Page 48 (see III. 8.1.) Page 51-57 (see III. 13.1.-13.4.)
Audit report on the annual financial statement, 04/06/2019	Page 55-57 (see III. 13.2.-3.)

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

signed by Mr Waldemar Hartung

Waldemar Hartung
Administrative Board of Multitalent AG



HANDELSREGISTER-AUSZUG

Registernummer FL-0002.573.457-7	Rechtsnatur Aktiengesellschaft	Eintragung 16.01.2018	Löschung	Übertrag von: auf:	1
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Aktuelle Eintragungen

Ei	Lö	Firma	Ref	Sitz
1		Multitalent AG	1	Vaduz

Ei	Lö	Aktienkapital	Liberierung	Aktien-Stückelung	Ei	Lö	Repräsentanz/Zustelladresse
1		CHF 100'000.00	CHF 100'000.00	100 Inhaberaktien zu CHF 1'000.00	1		c/o CSC' Company Structure Consulting AG Landstrasse 63 9490 Vaduz

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

Ei	Lö	Bemerkungen	Ref	Statutendatum
1		Mitteilungen an die Aktionäre erfolgen durch eingeschriebenen Brief. Sind nicht alle Anschriften bekannt, erfolgen die Mitteilungen durch Veröffentlichung im Publikationsorgan.	1	15.01.2018

Ei	Lö	Besondere Tatbestände	Ref	Publikationsorgan
			1	Landeszeitungen

Ei	Lö	Zweigniederlassung (en)	Ei	Lö	Zweigniederlassung (en)

Zei	Ref	TB-Nr	TB-Datum	Zei	Ref	TB-Nr	TB-Datum
HR	1	361	16.01.2018				
SCV	2	1657	26.02.2018				
LOS	3	3818	07.05.2018				

Ei	Ae	Lö	Angaben zur Verwaltung	Funktion	Zeichnungsart
1			Jelenik, Mag.iur. Gerd Hermann, StA: Österreich, 9490 Vaduz	Mitglied des Verwaltungsrates	Einzelunterschrift
1			AAC Revision und Treuhand AG, 9495 Triesen	Revisionsstelle	
1			CSC' Company Structure Consulting AG, 9490 Vaduz	Verwahrerin	
2			Hartung, Waldemar, StA: Deutschland, 87435 Kempten	Mitglied des Verwaltungsrates	Einzelunterschrift

Vaduz, 25.06.2019 14:46 SEH



Beglaubigter
Auszug:

Erwin MELADZIC
Erwin Meladzic

Ein manueller oder elektronischer Auszug aus dem Handelsregister des Fürstentums Liechtenstein hat nur Gültigkeit, sofern er mit einer Originalbeglaubigung oder mit einer elektronischen Amtssignatur des Amtes für Justiz versehen ist. Auf Papier ausgedruckte elektronische Dokumente von Behörden mit einer Amtssignatur und einem Signaturvermerk haben die Vermutung der Echtheit für sich (Art. 5b SigG).

Multitalent AG 9490 Vaduz
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BILANZ

(EUR)

31.12.2018

AKTIVEN

A. Anlagevermögen

I. Finanzanlagen

1'878'969

Total Anlagevermögen

1'878'969

B. Umlaufvermögen

I. Wertpapiere

484'557

II. Guthaben bei Banken, Postscheckguthaben,
Schecks und Kassenbestand

6'776'788

Total Umlaufvermögen

7'261'345

C. Rechnungsabgrenzungsposten

1'378'463

TOTAL AKTIVEN

10'518'777

Multitalent AG
9490 Vaduz

BILANZ

(EUR)

31.12.2018

PASSIVEN

A. Eigenkapital

I. Gezeichnetes Kapital

85'441

II. Jahresverlust

-749'516

Total Eigenkapital

-664'075

B. Verbindlichkeiten

11'032'344

(davon mit einer Restlaufzeit von über einem Jahr)

(10'996'969)

C. Passive Rechnungsabgrenzungsposten

150'508

Total Fremdkapital

11'182'852

TOTAL PASSIVEN

10'518'777

Vaduz, 04. Juni 2019

Der Verwaltungsrat

Multitalent AG 9490 Vaduz
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ERFOLGSRECHNUNG

(EUR)

Periode vom 16. Januar bis 31. Dezember	<u>2018</u>
1. Sonstige betriebliche Aufwendungen	-576'142
2. Sonstige Zinsen und ähnliche Erträge (davon aus verbundenen Unternehmen EUR 0; Vj. EUR 0)	14'101
3. Zinsen und ähnliche Aufwendungen (davon an verbundene Unternehmen EUR 0; Vj. EUR 0)	-187'475
4. Ergebnis nach Steuern	<u>-749'516</u>
5. Jahresverlust	<u>-749'516</u>

Multitalent AG 9490 Vaduz
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CASH FLOW

(EUR)

Periode vom 16. Januar bis 31. Dezember	<u>2018</u>
Ergebnis laut Gewinn- und Verlustrechnung	-749'516
+ sonstige zahlungsunwirksame Aufwendungen	1) 0
- sonstige zahlungsunwirksame Erträge	2) 0
- Zunahme der Forderungen und sonstigen Vermögenswerte	3) -3'741'989
+ Abnahme der Forderungen und sonstigen Vermögenswerte	4) 0
+ Zunahme der transitorischen Passiven und Rückstellungen	5) 150'508
- Abnahme der transitorischen Passiven und Rückstellungen	6) 0
+ Zunahme der Verbindlichkeiten	7) 11'032'344
- Abnahme der Verbindlichkeiten	8) 0
+ Einzahlungen aus Zuführungen von Eigenkapital	85'441
Cash Flow aus der laufenden Geschäftstätigkeit	<u><u>6'776'788</u></u>

DETAILABRECHNUNG ZUM CASH-FLOW

(EUR)

Periode vom 16. Januar bis 31. Dezember

2018

3) Zunahme der Forderungen und sonstigen Vermögenswerte

10650	Edelmetalle	484'557
10400	Darlehen Zinnowitz	800'000
10401	Zins Darlehen Zinnowitz	6'049
10420	Darlehen Zinnowitz	1'064'868
10421	Zins Darlehen Zinnowitz	8'052
13000	Aktive Rechnungsabgrenzungen	1'378'462
	Total Zunahme der Forderungen und sonstigen Vermögenswerte	3'741'989

5) Zunahme der transitorischen Passiven und Rückstellungen

23300	Transitorische Passiven	150'508
	Total Zunahme der transitorischen Passiven und Rückstellungen	150'508

7) Zunahme der Verbindlichkeiten

20000	Verb. Lieferungen und Leistungen EUR	35'020
20040	Verb. Lieferungen und Leistungen CHF	355
24000	Emission PRIME EUR	1'059'914
24010	Emission PRIME CHF	3'407'473
24020	Emission EXCLUSIV EUR	1'772'446
24030	Emission EXCLUSIV CHF	3'547'497
24040	Emission PRESTIGE EUR	490'735
24050	Emission PRESTIGE CHF	718'904
	Total Zunahme der Verbindlichkeiten	11'032'344

ANHANG DER JAHRESRECHNUNG PER 31. DEZEMBER 2018

(alle Beträge in EUR)

Pflichtangaben gemäss Art. 1055 ff PGR

Allgemeine Hinweise

Die vorliegende Jahresrechnung wurde gemäss Art. 1045 ff. PGR (Personen- und Gesellschaftsrecht) aufgestellt. Es gelten die Vorschriften für kleine Kapitalgesellschaften.

Das oberste Ziel der Rechnungslegung ist die Vermittlung eines den tatsächlichen Verhältnissen entsprechenden Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft.

Handelsregister-Nummer: FL-0002.573.457-7

Bilanzierungs- und Bewertungsmethoden

Für die Aufstellung der Jahresrechnung waren im Wesentlichen unverändert die nachfolgenden Bilanzierungs- und Bewertungsmethoden massgebend. Bei der Bewertung wurde von der Fortführung des Unternehmens ausgegangen. Die Buchführung erfolgt in EUR. Für die Umrechnung der Fremdwährungen am Bilanzstichtag in EUR wurde der Steuerkurs verwendet.

Abweichungen von den allgemeinen Bewertungsgrundsätzen, Bilanzierungsmethoden, Rechnungslegungsvorschriften gemäss PGR bestehen keine.

Bei den **Finanzanlagen** werden die Wertpapiere zu Anschaffungskosten bzw. niedrigeren beizulegenden Werten angesetzt.

Bei den **sonstigen Ausleihungen** liegt die geprüfte Jahresrechnung der Zinnowitz GmbH & Co. KG vor, die einen Jahresfehlbetrag von EUR 118'269 ausweist. Bezogen auf die Bewertung der Darlehen besteht eine wesentliche Unsicherheit über die Bewertung der Vermögenswerte.

Verbindlichkeiten sind zum Rückzahlungsbetrag angesetzt.

Es bestehen keine weiteren ausweispflichtigen Sachverhalte (Art. 1091ff PGR).



Revision und Treuhand AG

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Liechtenstein

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F: +423 399 03 93

info@aac.li
www.aac.li

Multitalent AG
9490 Vaduz

Bericht der Revisionsstelle
Jahresrechnung per 31. Dezember 2018

**Bericht der Revisionsstelle an die Generalversammlung der
Multitalent AG, 9490 Vaduz**

Als Revisionsstelle haben wir die Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) der Multitalent AG für das am 31. Dezember 2018 abgeschlossene Geschäftsjahr, umfassend den Zeitraum vom 16. Januar 2018 bis 31. Dezember 2018, geprüft.

Für die Jahresrechnung ist der Verwaltungsrat verantwortlich, während unsere Aufgabe darin besteht, diese zu prüfen und zu beurteilen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Befähigung und Unabhängigkeit erfüllen.

Unsere Prüfung erfolgte nach den Grundsätzen zur Abschlussprüfung (GzA, Ausgabe 2001), wonach eine Prüfung so zu planen und durchzuführen ist, dass wesentliche Fehlaussagen in der Jahresrechnung und im Jahresbericht mit angemessener Sicherheit erkannt werden. Wir prüften die Posten und Angaben der Jahresrechnung mittels Analysen und Erhebungen auf der Basis von Stichproben. Ferner beurteilten wir die Anwendung der massgebenden Rechnungslegungsgrundsätze, die wesentlichen Bewertungsentscheide sowie die Darstellung der Jahresrechnung als Ganzes. Wir sind der Auffassung, dass unsere Prüfung eine ausreichende Grundlage für unser Urteil bildet.

Gemäss unserer Beurteilung vermittelt die Jahresrechnung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit dem liechtensteinischen Gesetz. Ferner entsprechen die Buchführung und die Jahresrechnung dem liechtensteinischen Gesetz und den Statuten.

Wir empfehlen, die vorliegende Jahresrechnung zu genehmigen.

Ohne unser Prüfungsurteil einzuschränken, machen wir auf die Anmerkungen im Anhang der Jahresrechnung hinsichtlich der Beurteilung der Werthaltigkeit der Ausleihungen aufmerksam, wo eine wesentliche Unsicherheit über die Bewertung dieser Vermögenswerte dargelegt ist. Da die Bewertung auf Annahmen von zukünftigen Ereignissen basiert, kann eine wesentliche Abweichung negative Auswirkungen auf die künftige Vermögens- und Ertragslage der Gesellschaft haben. Dies kann im heutigen Zeitpunkt objektiv nicht abschliessend beurteilt werden.

Da die Gesellschaft überschuldet ist, verweisen wir ausdrücklich auf die Pflichten des Verwaltungsrates nach Art. 182e Abs. 2 und 182f PGR.

Triesen, 04. Juni 2019

AAC Revision und Treuhand AG



Moritz Heldegger
(Wirtschaftsprüfer
leitender Revisor)



Manuela Gassner
(Treuhandexpertin)

Beilagen:

- Jahresrechnung (Bilanz, Erfolgsrechnung, Cash Flow und Anhang)

Multitalent AG



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Liechtenstein



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