



**BASE PROSPECTUS**

of 11.06.2018

concerning the offers of

Multitalent AG  
c/o CSC' Company Structure Consulting AG  
Landstrasse 63  
9490 Vaduz  
FL-0002.573.457-7  
("Issuer")

in the amount of CHF 20,000,000.00

for the issue of bonds  
in six variations

(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, c/o CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz (hereafter also "Multitalent AG", "Company" and "Issuer", as well as "Group" together with its future subsidiaries), issues this document (the "Prospectus") for the purpose of offering partial debentures to the public. The partial debentures are governed by Liechtenstein law. There is no intention of applying for admission of the bonds to trading.

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**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 21, 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.**

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This prospectus constitutes a base prospectus from Multitalent AG in the meaning of Article 11 in conjunction with Article 3(1) k Securities Prospectus Act (WPPG) or 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.

Partial debentures issued as part of the issue programme are governed by Liechtenstein law.

This one-part prospectus contains all information specified 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 an annex to the Final Terms (the designated issue terms for non-equity securities), 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.

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**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.**

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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](http://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. No public offer is planned in other countries or EU member states. 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 SECURITIES ACT.

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 other relevant authorities at any time.

#### **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).
"Bond"	Various partial debentures bound together.
"Bond holders"	The holders of the partial debentures or the co-ownership share in the global certificate.
"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 AG"	CSC' Company Structure Consulting AG, FL-0002.062.351-0, Landstrasse 63, 9490 Vaduz.
"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.
"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/her subscription amount to the issuer in full, this amount corresponds to the invested capital.
"Capital to be invested"	With respect to each investor, the capital to be invested is the amount which an investor has already actually paid to the issuer at a given point in time plus the amounts which the respective investor still has to pay to the issuer with regard to the subscription amount. 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, c/o CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz.
"Final Terms"	The Final Terms filled out for the respective issue including its attachments.
"Maturity date"	The date on which the issuer has to redeem the partial debentures at 100% of their nominal value, 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, c/o CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz.
"Global certificate"	The global certificate states the bearer's name and is kept at the Depositary, 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 shareholder loans. These are referred to in its articles of association 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 tradable financial instruments publicly offered to an indefinite number of recipients.
"Beginning of the term"	The calendar day specified in the Final Terms.
"Expiration date"	Calendar day preceding the maturity date.
"Multitalent AG"	Multitalent AG, FL-0002.573.457-7, c/o CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz.
"Prospectus"	This base prospectus including any supplements, 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 nominal amount or the fractional share of the nominal amount that the issuer has to pay to the respective investor when exercising his or her ordinary (partial) termination right.
"Repayment risk"	The risk that the investor either cannot be repaid the subscription amount on the maturity date 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.
"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, Bodmanstr. 22, D-87439 Kempten, Germany.
"Early redemption amount"	The nominal amount plus any interest accrued until the date of repayment.
"WPPG"	Securities Prospectus Act (Wertpapierprospektgesetz) of 23 May 2007, LGBl 2007/196.
"Paying agent"	The paying agent specified in the Final Terms.
"Subscription amount"	This is the amount which investors undertake to invest in the offered investment products. 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.
"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 realization of any risk.



## I. Summary

The following section is the summary of this securities prospectus („Prospectus“) of Multitalent AG, c/o CSC Company Structure Consulting AG, Landstrasse 63, 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 securities 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	<p>The summary is to be understood only as an introduction to the prospectus and does not replace the inspection of the entire prospectus.</p> <p>In any investment decision concerning the Issuer's bonds, the investor should read the entire prospectus thoroughly.</p> <p>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.</p> <p>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.</p>
A.2	Consent to financial intermediaries for the use of the prospectus	<p>The issuer hereby grants his 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.</p> <p>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.</p>

## Section A – Introduction and Warnings

**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	<i>Not applicable.</i> The issuer has not yet fully commenced his business activities, so there are no known trends that will affect the issuer's activities at the time that this prospectus is issued.
B.5	Description of the group and the position of the issuer within this group	<i>Not applicable.</i> 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	<i>Not applicable.</i> The issuer makes no profit forecast or estimate.
B.10	Restrictions to the auditor's report on the historical financial information	<i>Not applicable.</i> As the issuer is a new company, there is no historical financial information and thus no information available. There are no restrictions on the opening balance sheet in the auditor's report.
B.12	Selected historical financial information	<p><i>Not applicable.</i> Since the issuer was only founded on 16 January 2018, there is neither historical financial information nor results from previous years available at the time of publication of the prospectus. Until the date of the prospectus, only expenses for the foundation and start-up of the company were incurred.</p> <p>The following is a summary of the Issuer's opening balance sheet, which must be read in conjunction with the documents or addenda included in this prospectus by reference.</p>

## Section B - Issuer

### Opening balance sheet for Multitalent AG

#### ASSETS in EUR as of 09/04/2018

A. Current assets	
I. Balances with banks	84,675.00
Total current assets	84,675.00
B. Prepaid expenses	4,091.00
<b>Total assets</b>	<b>88,766.00</b>

#### LIABILITIES as of 09/04/2018

A. Equity capital	
I. Share capital	85,441.00
II. Annual profit/loss	-9,960.00
Total equity capital	75,481.00
B. Accrued liabilities	
1. Tax liabilities	352.00
Total accrued liabilities	352.00
C. Amounts owed	
1. Accounts payable trade	12,433.00
Total amounts owed	12,433.00
Deferred income	500.00
<b>Total liabilities</b>	<b>88,766.00</b>

Statement on the company's outlook

*Not applicable.* As the issuer is a new company, there is no comparative data with regard to historical financial information. In the absence of published audited financial statements, no indication of a significant deterioration in the outlook since such date can be given.

Significant changes in the financial position or trading position of the company

*Not applicable.* As the issuer is a new company. Significant changes in the Issuer's financial position or trading position have not occurred since January 16, 2018, as the company had not yet been operational.

B.13 Events highly relevant to the solvency of the issuer

*Not applicable.* As the issuer is a newly-formed company, there are no known recent events of the issuer's business activities which would be highly relevant to assessing the issuer's solvency.

B.14 Dependence of the issuer on other companies in the group

*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.

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.

## Section B - Issuer

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 in housing, but also in commercial real estate. Farmland with development potential will also be purchased in order to be made suitable for construction.</p> <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 shall be provided by the liquid financial resources of the issued bond.</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><i>Not applicable.</i> 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 (hereinafter also referred to as „partial debentures“ or together as „bond“).</p> <p>The subject of the offer are partial debentures with a minimum investment amount of [●].</p> <p>The maximum total issue volume is CHF 20,000,000.00 for a fixed term specified in the Final Terms. The issuance may also be for a lesser amount, e.g. if no full placement can be achieved.</p> <p>Non-equity securities will be issued as bearer instruments. The ISIN is [●].</p> <p>The other securities ID number (security number) is [●].</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 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 tradability. Citizens or residents of the United States of America or companies registered in the United States of America are prohibited from acquiring or owning this bond.</p>
C.8	Description of the rights attached to the securities.	<p><b>Rights</b></p> <p>The partial debentures certify the right to the payment of interest. The interest rate is fixed, 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.</p> <p>The bonds will therefore be redeemed on [●] at 100% of the nominal amount per bond.</p> <p><b>Limitation of rights</b></p> <p>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 payments made by the respective investor with regard to the bond paid to him/her after expiry of the second complete calendar year of the term of the respective investment product at the earliest.</p> <p>The period of notice with regard to the partial termination is 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.</p> <p>The issuer may redeem the bonds in whole or in part at nominal / partial denominated proportion of the nominal value („repurchase amount“) at 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>
Description of the order of precedence attached to the securities.	<p><b>Order of precedence:</b></p> <p>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>
C.9 Interest, repayment, yield, representatives of the debt security holders	<p><b>Nominal interest rate</b></p> <p>[●]% annually</p> <p><b>Date from which interest is payable and the interest due date</b></p> <p>The bonds bear interest from [●] to [●] (exclusively) at an interest rate of [●]%. 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><b>Base value</b></p> <p><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 bonds based on the issue amount of 100% of the denomination and redemption on the maturity date is equal to the nominal interest rate 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 representative of the bondholders. 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

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 can only be repaid late (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.

There is a risk that the liquidity situation of the issuer may deteriorate for a variety of reasons and could even lead to insolvency. 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 addition, there is the risk that the partial debentures will not be subscribed by a sufficient number of investors 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, the existence of liabilities and the generation of revenue in foreign currencies.

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 and market risks in connection with the investment properties and interests in other companies.

The issuer is exposed to inflation risk.



## Section D - Risks

### D.3 Statement of key risks specific to the securities

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 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, will not fully compensate for any damage that may occur.

There is a risk of insolvency on the part of the issuer and, as a result, that investors may partially or completely default on their claims under the bonds, as well as that their claims will be subsequent to secured claims. There is also the risk of insolvency on the part of the paying agent. The paying agent may pot. have (depending on the jurisdiction) neither a regulatory approval or supervision as bank or financial institution, nor participate in a security system.

There is a risk of lower, delayed or completely omitted interest payments for each investor as well as the total loss of his/her capital investment for the acquisition this bond.

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.

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 are risks arising from the „semi-blind pool“ nature of the bond. Due to the lack of specific future contracting parties and contracts, it is not possible to determine or forecast the costs behind the investments and their economic development.

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 control over such decisions.

There are risks due to the foreign sourcing of investment activity, in particular due to legal and tax risks, the lack of enforceability of claims, currency fluctuations or political tensions.

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 a risk that further claims of equal value against the issuer may be justified.

## Section D - Risks

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

Should a lack of tradability of the partial debentures occur, 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.

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 compensation.

In the event of the issuer's insolvency, there is a risk of continuing payment, if e.g. the subscription amount has not been paid in full to the issuer. Any repayment/interest payments made may be subject to appeal.

There is a risk that changes may occur in the applicable taxation legislation and ordinances, the financial case law and administrative procedures.

There is also a risk associated with changing the contract or investment conditions or the activity of the issuer.

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 shareholder loans to real estate project companies as well as for the acquisition of physical gold.

E.3 Description of the offer  
conditions

The partial debentures are offered to investors in Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary, Switzerland and Liechtenstein. These offers are not limited to specific groups of investors.

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.

Subscriptions will be made via the paying agent specified in the relevant Final Terms.

The debentures shall be evidenced for the life of the bond in a global certificate with the bearer's name deposited with the depositary to which the bondholders have co-ownership rights. The physical delivery of effective partial debentures or interest vouchers cannot be demanded.

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.

## Section E - Offer

E.4	Description of all relevant and/or collusive participations for the issuing/offer	<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> <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 his 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 &amp; Co. KG, VIVAT D.E.I. GmbH &amp; Co. KG, VIVAT Multitalent AG, VIVAT Exclusive GmbH 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>
E.7	Estimate of expenses charged to the investor.	<p>A further conflict of interest may arise from any personal involvement with the prospective paying agent or Depositary.</p> <p><i>Not applicable.</i> Investors will not be charged any expenses by the issuer. The costs of the issuing, including any taxes, will be borne in full by the issuer without any encumbrance on the issue proceeds. The total cost of this issue is estimated at approximately CHF 3,600,000.00.</p>



## II. Risk factors

### 1. Fundamental risk considerations

The investments 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.

There are risks involved in this investment. Even though the partial debentures have a fixed rate of interest, with this investment, the investor makes a capital expenditure whose future development cannot be predicted. There is no legal or other deposit guarantee.

Before deciding to purchase bonds, the investor should thoroughly and carefully read the whole 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 description of the risk factors covered in this chapter "Risk factors" 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 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 a assessment of their scope or significance. The occurrence of each individual risk factor may, on its own or in conjunction with other circumstances, significantly affect the solvency of the issuer and have a considerable negative impact on its situation with regard to assets, finances and profits.

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 risks specified here may considerably impair the ability of the issuer to comply with its obligations resulting from the bonds, or even mean the issuer cannot make any repayment from the bonds. The investor could lose all or part of their invested capital. Because a total loss of the capital employed by the investor 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.

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

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**If the investor uses outside capital to purchase the bond, the risk of personal insolvency cannot be ruled out. Outside financing of the capital to be invested by the investors is not recommended.**

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It must also be noted that, at the time of publication of the prospectus, no concrete investment objects of the issuer exist, nor have concrete, preselected investment objects been fixed. In addition, no additional contractual partners, who are involved in the purchase or creation of investment objects, have been determined. Therefore, the investments offered in this sales prospectus constitute a "semi-blind pool" with the result that the groups of investment objects in which the issuer plans to invest are fixed for the potential investor, not the specific investment objects which they can actually purchase.

In light of the above explanation, 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.

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**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.**

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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.

There is a risk of lower, delayed or completely omitted interest payments for each investor as well as the total loss of his/her capital investment.

If the investor has financed the resources used for the subscription amount of his/her capital investment by borrowing, he/she must return the borrowed funds plus interest and any additional cost of financing to the third-party lender from his/her other assets. Furthermore, he/she must pay his/her personal tax burden from his/her other assets.

In the case of insolvency of the issuer, the investor could be obliged by the liquidator to invest additional capital until the total subscription amount is reached, even if the invested capital is partially or completely lost. If the investor receives interest payments and/or repayment of the capital he/she invested, despite insolvency on the part of the issuer or in the knowledge of this insolvency, the insolvency administrator can dispute this payment.

If the investor wishes to withdraw from the investment before the bond term begins, this depends on whether he/she can find a potential buyer to purchase the investment at an adequate price. If the investor cannot find a potential buyer, the investor remains bound to the investment by the contractual conditions and cannot access the invested capital before the end of the term, even if the investor should require it for something else during the term of the investments. The investor must cover the other need from his/her other assets.

In the event of a termination of the bond by the issuer due to non-payment or incomplete payment of the investment amount agreed on the subscription certificate or for any other reason brought about by the investor, the investor is obliged to pay compensation for non-fulfilment.

If benefits or social security benefits are received, reductions in these benefits could be caused by exceeding certain supplementary income limits as a result of the receipt of interest from the investment product. The investor would have to cover claims for the return of benefit payments or social security benefits as a result of the reductions from his/her own assets. In the event of a change to the contractual or bond conditions, the capacity of the issuer or the legal situation, the FMA may impose measures in accordance with Article 29 WPPG, whereby the FMA holds the authority in this regard to make all arrangements to establish an orderly situation and eliminate any grievances. As a result, it cannot be ruled out that the investor may have to pay back any interest received from the issuer, without the issuer being in a position to repay, in whole or in part,

the subscription amount paid. In this case, the investor must cover the repayment of the interest to the issuer from his/her other assets.

All this can lead to the maximum risk on the part of the investor, namely his/her bankruptcy.

There is no deposit guarantee.

## **2. Risk factors in relation to the issuer**

### **2.1. Liquidity risks**

#### **2.1.1. Liquidity risks and insolvency risks, risk as a new issuer**

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.

Multitalent AG is a new issuer. This means that the company has so far had founding and set-up costs but the company has not begun its business activities yet. This can only occur after the issue of bonds and collection of the issue proceeds by the issuer. There is the danger that the issuer will not be in a position to retrieve the required funds from investors, including any funds already committed, in order to promptly cover any liabilities coming to maturity.

In addition, the issuer expects to continue operating in future only to a limited extent, and is therefore considerably dependent on the business success of the real estate project companies or future subsidiaries and real estate projects. Even after the collection of issue proceeds from the partial debentures, the issuer might not succeed in acquiring or purchasing suitable real estate objects or real estate project companies.

The liquid assets of the issuer are to be obtained from this issue of bonds and the exploitation of investments yet to be created, or – with regard to investments from the real estate sector – from the current revenue from shares. If this does not succeed, the liquidity situation of the issuer will deteriorate.

If the issuer's business model should prove to be unsustainable for the aforementioned reasons, the issuer's continued existence would be endangered. If the issuer does not have enough means available to undertake the repayments and/or interest payments to the investor or cover other liabilities, this can lead to the investor not receiving interest payments or to a partial or total loss of the invested capital. Any adverse effect on the asset, financial or earnings situation of the issuer, which has a negative impact on its liquidity situation, may cause this risk to be realised.

#### **2.1.2. 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 particular 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 invested capital. In this regard, the investor should also take into consideration that the issuer is not affiliated to any deposit guarantee scheme or similar insurance scheme, which would wholly or partially cover the receivables of the debenture holder in the event of insolvency of the issuer.

#### **2.1.3. Risk of insufficient subscriptions 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 (CHF 20,000,000.00) 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.

This situation depends partly upon whether the offer of the intended partial amounts can go ahead as planned abroad (Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary and Switzerland). 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 majority of the total investments amounting to CHF 20,000,000.00 are not subscribed to and paid for as forecasted, the issuer has fixed payment obligations which must be fulfilled so that the initial costs would be considerably higher in percentage terms in relation to the actual capital invested by the investor. This could mean that insufficient net receipts are available to the issuer for the acquisition of investment objects as intended and 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 invested capital.

#### **2.1.4. 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 creditors from the issuer would rank equally with the claims arising from the partial debentures. As a result, other creditors of the issuer 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.

Collateralised creditors have priority access to the assets of the issuer.

#### **2.1.5. Outside financing by the issuer**

At the time of creation 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. At the time of creation of this prospectus, the issuer has no intention of borrowing outside capital in addition to the bonds offered in this sales prospectus. Irrespective of this, because of altered conditions or unforeseen events, or because the investors employ less capital than planned in the bonds offered here, the issuer could incur losses which would lead to the future net income not being sufficient to realise the investment objective of the bonds offered in this sales prospectus.

If it would then be necessary to procure outside capital in addition to the bonds acquired, it is primarily dependent on the asset, financial and earnings situation of the issuer as to whether and to what extent the issuer manages to obtain this. 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, which could adversely affect the competitive position of the issuer and have significant adverse impacts on the asset, financial and earnings situation of the issuer including bringing about the insolvency of the issuer. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

In the event of borrowing outside capital in addition to the bonds offered, which was not foreseen when this prospectus was created, the issuer must raise the additional funds to service and repay this additional outside capital. If no or insufficient earnings are generated by the investment objects purchased by the issuer, this has a particularly negative impact on the ability of the issuer to pay interest and repay the investments to the investors. Furthermore, the issuer would have to meet its interest and repayment obligations vis-à-vis its third-party lender. If it is unable to do this, this could result in its insolvency. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

#### **2.1.6. 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 part 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 and the respective currencies of its foreign real estate project companies. 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 invested capital.

#### **2.1.7. 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 invested capital.

Because there is the possibility that the paying agent may also be the depositary of the global certificate in relation to certain issues under 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 invested capital.

#### **2.1.8. Risk from the depositary**

The global certificate is kept safe by the 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.

#### **2.1.9. Risks from the identity of the depositary and paying agent**

The paying agent could be the same as the depositary of the global certificate. 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 invested capital.

## **2.2. 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 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

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.

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 are made which are mainly taken for the benefit of VIVAT Verwaltungs GmbH and go against the interests of the issuer.

Such decisions could cause negative developments in 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 invested capital.

## **2.3. 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 stake enables Mr. Waldemar Hartung to control the issuer's actions and thereby inter alia influence the following decisions by the issuer: the appointment of members of the issuer's administrative board; the time and amount of dividend payments; deciding the annual budget; decisions to increase the capital stock; or approving changes to the charter 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.

## **2.4. 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 shareholder 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.

Furthermore, both personnel of the issuer as well as key personnel of the contractual partners of the issuer can make bad decisions. If the issuer does not succeed in keeping qualified personnel, acquiring additional qualified personnel 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 invested capital.

## **2.5. 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.

### **2.5.1. 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 also 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.

### **2.5.2. Strategic risks**

The administrative board and 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 shareholder loans and the purchase of gold. The realization of the strategic 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 invested capital.

#### **2.5.3. Risks from external events**

##### **Damages**

Material damage caused by disasters 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

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 invested capital.

#### **2.5.4. 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 identify 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.

#### **2.5.5. Risk of lack of influence on decisions by third parties**

The issuer intends to employ third parties 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 invested capital.

#### **2.5.6. Legal risks**

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

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.

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. Most recently, for example, a law was introduced in Liechtenstein on 10 November 2017 regarding the amendment of the banking law currently in force; in Germany, the Second Financial Market Amendment Law (2. FiMaNoG); and in Austria, the Securities Supervision Act 2018 (WAG 2018). These are conducive to the implementation of European legal acts. 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 formally came into force in Europe. 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. This has not yet occurred.

It is also conceivable that, both through the legal developments in the individual distribution country and on a European level, unplanned additional expenses may have to be borne by the issuer or prevent its carrying out its intended business. 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

#### **2.5.7. 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. 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.

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.

#### **2.5.8. 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, due to 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 invested capital.

#### **2.5.9. 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 invested capital.

## **2.6. The business of the issuer is dependent 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.

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. In this respect, the holding period of the investment objects is shorter than the term of the investment products. The business plan of the issuer is based on the total amount of the investment products being subscribed to and paid in, at least for the most part. 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 shareholder loans and is therefore reliant on prompt servicing of the resulting receivables.

### **3.1. Blind pool character**

There is a "semi-blind pool" because 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 determined at the time of creation of the prospectus. The investors do not participate in choosing the investment objects and merely receive information 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

### **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 invested capital.

### 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 the danger 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 invested capital.

### 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 invested capital.

### 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 activity fields can affect the ability of this company to absorb crises. This is because the less they are diversified, the greater the risk of losing value during crises. 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 invested capital.

### 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, 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 invested capital.

### 3.7. Risks arising from a possible foreign procurement

It is conceivable that investments are provided in investment objects located outside Germany or with the participation of contractual partners based outside Germany. A currency risk can materialize in each of these cases, i.e. there is a danger that lower receipts would be generated as a result of currency fluctuations or cost positions could prove to be higher. In addition to this, the free movement of capital could be subject to restrictions or the legal and/or political situation makes capital investment more difficult. The foreign legal system and tax law may differ from that of Liechtenstein. A double taxation agreement could also be in existence.

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 invested capital.

### **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 include economic factors or developments in the money, capital and financial markets. There is also the consideration that an increase in interest rates could have a negative impact on the real estate market. Negative developments in the real estate market in German speaking countries could have a negative impact on the business activity of the issuer.

#### **3.8.2. Risk of capital expenditure by the issuer in other companies, particularly real estate project companies, outside financing of the 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 of the issuer means that it is unable to fulfil its obligations to the issuer, this also has a 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 invested capital.

A deterioration in the economic situation or, in extreme cases, the insolvency of the holding company would have a direct effect on the issuer. The potential need to make 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.

#### **3.8.3. Risk of inflation**

The risk of inflation means that, within the companies in which the issuer wishes to acquire corporate share and/or to which it intends to grant a shareholder loan or for which it intends to effect real estate projects, costs rise in accordance with inflation so that their liabilities to the issuer cannot be fulfilled, and that the issuer's costs rise in accordance with inflation. Neither direct nor 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 invested capital.



#### **3.8.4. Outside financing by those companies in which the issuer intends to acquire an interest or in which it intends to invest**

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. In this case, the asset, financial and earnings situation of the issuer would be severely affected. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

#### **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 shareholder loan agreement or in another form. If the issuer opts for the shareholder 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 shareholder 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 invested capital.

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

If the issuer grants a shareholder loan to a real estate project company, the shareholder 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 shareholder 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 shareholder loan. In turn, 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 invested capital.

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 invested capital.

### 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. Furthermore, the real estate project companies of the issuer or, contrary to the issuer's intentions at the time of creation of this prospectus, the issuer itself may partly fund their investments through 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 invested capital.

### 3.8.8. Market volatility

The issuer is subject to risks associated with operating on the market. The real estate market – both domestically and abroad – is subject to a variety of fluctuations. For example, the development of supply and demand, the general taxation conditions and the general economic climate influence the market. If market conditions change, this could mean that the issuer is not able to maintain the commercial pursuits in the intended fashion or that expenses are incurred in vain. Inasmuch as the issuer 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 invested capital.

### 3.8.9. Deficiencies

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 or other deficiencies in the land 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, 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 invested capital.

### 3.8.10. Performance of contract

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 invested capital.

### **3.9. Specific risks associated with purchasing and selling real estate**

#### **3.9.1. Purchase value 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. Therefore, there is the danger that individual objects may be purchased at too high a price. 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.

Sale risks arise when the forecasted 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, selling off the apportioned properties could take longer than planned. The realisation of the above risks would significantly hinder the profitability of the issuer's business activities and could have a significant negative effect on the asset, financial and earnings situation of the issuer.

#### **3.9.2. Incorrect valuation reports**

In the context of the future purchase of investment objects, the issuer may commission valuation reports for the investment objects to use as a basis for deciding whether to invest in a specific investment object. There is the risk that these valuation reports may be incorrect and/or incomplete. It is possible that the issuer's decision to purchase and/or sell a specific investment object on the basis of an incorrect and/or incomplete valuation report could have a negative impact on the asset, financial and earnings situation of the issuer. Furthermore, important valuation factors, which are not foreseeable when the valuation report is issued, could change. 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 high 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

#### **3.9.3. 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. 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 invested capital.

### 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 against 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 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 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 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 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 invested capital.

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.

## 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 of the investor, but which could also cause the investor to go bankrupt.

### 4.1. Total loss of invested capital

In the event of the insolvency of the issuer, the investor could lose all their invested capital if no deposit protection insurance for the securities is in place. The partial debentures described in this prospectus are not subject to any legally required deposit guarantee. In addition, the issuer cannot guarantee or provide a warranty that the financial goals will be achieved and expectations will be fulfilled. The company must generate sufficient liquid assets in the context of its business operations or through refinancing measures. In the worst case, the insolvency of the issuer cannot be ruled out. 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 invested capital as well as any potential interest payments.

#### **4.2. Risk that payments may not be paid back**

If the bond is not fully subscribed within the subscription period, the issuer may not be in a position to pay back the investor the payments they had already made. The issuer can only begin its business operations after the receipt of borrowed resources. If the bond issue is not successful, the issuer may, under certain circumstances, not begin its business operations and may have to be liquidated. Because of existing financial obligations, the company may be forced to file for insolvency. In this case, the issuer may not be in a position to or may be forbidden from paying back all or part of the investment amount to the investor. The investors may lose all or part of their invested capital.

#### **4.3. Risk from additional creditors**

##### **Potential new debt incurred by the issuer could lead to equal-priority claims.**

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. A new debt might not be subordinated to the debentures. Collateralised creditors have priority access to the assets of the issuer. Thus, there is the risk for the investor that the issuer taking on additional outside capital could correspond with a reduced claim to repayment in the event of liquidation or insolvency of the issuer.

#### **4.4. Risk of a continuing obligation for payment with insolvency of the issuer**

If, in the event of insolvency of the issuer, the capital to be employed by the investor 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 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. This could mean that investors have to invest more capital until the total subscription amount has been reached, and that the invested capital is partially or completely lost. This can cause the investor to go bankrupt.

#### **4.5. 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.

#### **4.6. Risk associated with outside financing of 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 can lead to the bankruptcy of the investor.

#### **4.7. Risk of lack of tradeability of the partial debentures**

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 by the respective investor. If the investors do not succeed in finding any potential buyer for the bond, the investor remains bound by the contractual conditions, including the obligation to fulfil the payment obligations of the bond.

Therefore, they 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.

#### **4.8. 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 due to non-payment or incomplete payment of the investment amount agreed on the subscription certificate or for any other 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 wholly or in part from their other assets. The aforementioned circumstances could lead to the bankruptcy of the investor.

#### **4.9. Termination by the issuer**

The issuer is entitled to prematurely repay the bonds at any time at the next interest payment deadline ("repayment date"), even before the end of the maturity period. After the termination comes into force, the issuer is no longer obliged to make interest payments. The investor then carries the reinvestment risk for the repaid capital.

#### **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.

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 invested capital.

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 FMA may order measures to be taken in accordance with Article 29 WPPG, 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 invested capital.

#### 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.



### 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, 9495 Triesen. The opening balance of 9 April 2018 has been assessed by AAC Revision und Treuhand AG, 9495 Triesen. This is printed in this prospectus in this section, in the sub-chapter ""Opening balance" Page 46) and attached to this prospectus from Page 83.

##### 2.2. Changing auditors

The auditor has not been changed.

#### 3. Selected financial information

The issuer was entered into the commercial register on 16 January 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). Because the issuer is a newly founded company, there are no key figures to show the financial and earnings situation of the issuer in previous years or comparable timeframes or historical financial information, or these are limited to the opening balance sheet.

Until the date of the prospectus, only expenses for the foundation and start-up of the company were incurred.

#### 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 securities, see Chapter II of the prospectus beginning on Page 21, 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".

#### 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, identical to the name of the firm, "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 (Page 82).

### **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 c/o CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz, telephone number: 00423 2396777.

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

Since the foundation of the company, no events have occurred which are highly relevant to evaluating the solvency of the issuer.

## **5.2. Capital investments**

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

The issuer has not made any significant investments since its foundation.

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

The administrative organ of the issuer has, at the date of publication of the prospectus, no fixed future investments.

## **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 shareholder loans to real estate project companies, as well as the purchase 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 the issued bonds.

#### **Purchase and sale of real estate:**

The issuer intends to purchase commercial and private real estate in Germany, whereby the latter is to form the largest proportion of the real estate to be purchased. The majority of the objects 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.

**Corporate shares and allocation of shareholder loans to real estate project companies:**

The issuer plans to realise future real estate projects together with professional partners, if possible. These 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
- » In the event of the liquidation of the real estate project company, claim to any remaining liquidation proceeds
- » 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). The issuer had not yet concluded any profit-participating loan agreements at the time of preparation of the prospectus. Details of the precise form of profit-participating loan agreements can therefore not be provided.

Shareholder loans are loans which have contingent receivables from the borrower; they do not include corporate shareholding for the borrower. Therefore, shareholder loans are fundamentally not bound by rights to information, control, a vote or co-determination of the lender. The lender can exert no influence over the business management of the borrower. All receivables of the lender are qualified subordinated receivables.

The following rights and duties are usually concomitant with a shareholder 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 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 is not planning to employ any personnel of its own. 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 advisory protocol
- » 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
- » 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**

The issuer is likely to develop its own operating business only to a limited extent, which is why the issuer is financially dependent on the profits of the respective real estate project companies and their success.

## 8. Trend information

### 8.1. Declaration of material adverse changes

Since the foundation date of the issuer, no material adverse changes have occurred in the issuer's prospects.

### 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

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: 00423 2396777.

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: 00423 2396777.

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, 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 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 might 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

Another conflict of interest could be that Mr. Daniel Hartung is a member of the board of directors of VIVAT Verwaltungs 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 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.

## **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. 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. Historical financial information**

The issuer was founded on 16 January 2018. Therefore, no historical financial information is available, or it is limited to what is on the opening balance sheet.

### 13.2. Opening balance sheet

**Multitalent AG**  
FL-9490 Vaduz

#### Eröffnungsbilanz

##### AKTIVEN PER

###### A. Umlaufvermögen

I. Guthaben bei Banken

###### Total Umlaufvermögen

###### B. Aktive Rechnungsabgrenzungen

###### Total Aktiven

09.04.2018  
EUR

84'675.00

84'675.00

4'091.00

88'766.00

##### PASSIVEN PER

###### A. Eigenkapital

I. Aktienkapital (CHF 100'000.00)

II. Jahresgewinn / - Jahresverlust

###### Total Eigenkapital

###### B. Rückstellungen

1. Steuerrückstellungen

###### Total Rückstellungen

###### C. Verbindlichkeiten

1. Verbindlichkeiten aus  
Lieferungen & Leistungen

###### Total Verbindlichkeiten

###### D. Passive Rechnungsabgrenzungen

###### Total Passiven

09.04.2018  
EUR

85'441.00

-9'960.00

75'481.00

352.00

352.00

12'433.00

12'433.00

500.00

88'766.00

Vaduz, 9. April 2018 frf

**Multitalent AG**  
Der Verwaltungsrat:

### 13.3. Inspection of the opening balance sheet

The opening balance sheet of the issuer of 16 January 2018 was issued and inspected in accordance with the specifications of the Liechtenstein PGR. There are no restrictions in the inspection report.

### 13.4. Date of the most recent financial information

The opening balance sheet of the issuer was issued and inspected in accordance with the specifications of the Liechtenstein PGR on 9 April 2018 and is not older than 18 months as of the date of the registration form.

### **13.5. Interim financial information and other financial information**

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

### **13.6. 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.

### **13.7. Significant changes in the financial situation or trading position of the issuer**

Because the issuer is a newly founded company, there have been no significant changes to the financial situation or trading position of the issuer in the previous fiscal year.

Since its foundation, no dividends have been distributed.

## **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 on the commercial register of the Principality of Liechtenstein under the registration number FL-0002.573.457-7. The objective of the issuer is laid out as follows in Article 4 of the articles of association of the issuer:

“The purpose of the stock corporation is the financing of real estate projects and financial and corporate shareholding in real estate project companies; the focus is on renovating and refurbishing residential and commercial buildings as well as purchasing and selling real estate and the associated development of real estate projects; the foundation, administration and shareholding in future subsidiaries and third-party commercial enterprises and the industry, as well as taking on advisory, representative and organisatory tasks in its own interests; also, the purchase and storage 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 shared via publication media. 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 (the “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 the depositary, 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.

#### **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 at the business address of the issuer or its representative c/o CSC` Company Structure, Consulting AG, Landstrasse 63, 9490 Vaduz:

- a. the charter and articles of association of the issuer;
- b. Bond terms
- c. Opening balance sheet of the issuer of 9 April 2018 together with audit certificate

Paper forms of the above-mentioned documents can be viewed at the offices of the issuer in Landstrasse 63 in Vaduz.



## **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 21, 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 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 might 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

Another conflict of interest could be that Mr. Daniel Hartung is a member of the board of directors of VIVAT Verwaltungs 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 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. This could lead to the investor not receiving any interest payments, or to the whole or partial loss of the invested capital.

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

#### **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 shareholder loans to real estate project companies as well as for the acquisition of physical gold.

The issuer receives forecasted gross proceeds of CHF 20,000,000.00 from the issue if all debentures are issued for 100% of the nominal value. The costs to be assumed by the issuer for the issue including placement commissions amount to a provisional sum of around CHF 3,600,000.00. After the costs have been subtracted, this leaves a provisional net issue income of CHF 16,400,000.00. The issuer will use its issue proceeds for the uptake of its business activities.

#### **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 17 April 2018.

##### **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.

Regarding denomination, this can be determined in the Final Terms, whereby the aggregate nominal amount of an issue in non-subordinated partial debentures of equal denomination can be divided up:

- » Nominal value EUR [amount]
- » Nominal value CHF [amount]

##### **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, 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.

##### **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.

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-off right of every investor to 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 period of notice with regard to the partial termination is six months. 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 nominal value 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. This right of termination expires if the reason for termination has been remedied before exercising the right.

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.

The issuer may redeem the bonds in whole or in part at nominal / partial denominated proportion of the nominal value („repurchase amount“) at 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. In addition, the issuer also has a right to extraordinary termination.

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 the communication 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.

#### **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.

The bondholders who are registered with the issuer are entitled to interest. The interest entitlement starts from the time of the subscription of the partial debenture and then continues pro rata for the remainder of the calendar year.

“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.

#### **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 redemption 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 Terms (beginning of the term) and ends on the calendar day on which the maturity date falls (end of the term) and 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.

In addition, the bond creditors have a right of partial termination under certain circumstances. The right of partial termination includes the one-off right of every investor to 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 period of notice with regard to the partial termination is 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.

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 reserves the right to redeem the partial debentures in whole or in part at nominal value/a partial denominated proportion of the nominal value (“repurchase amount”) at 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.

#### **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 and repayment on the maturity date, corresponds to the nominal interest rate and is laid out in the Final Terms. The total yield of the partial debentures arises from the issue price, the interest rate, the term and the redemption price.

#### **4.10. 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 – 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**

On 17 April 2018, the administrative board of the issuer decided to issue the partial debentures based on the powers laid down in Article 9 of the articles of association of the issuer.

#### **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. 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 tradability 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, for whom it is prohibited to purchase or possess partial debentures of this bond. This bond is only aimed at investors in Germany, Austria, France, Belgium, Italy, Latvia, Estonia, Lithuania, Poland, Hungary, Liechtenstein and Switzerland.

#### **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. 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.

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 company without 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 contains the key foundations of the tax concept of the issued partial debentures. The basis of

the following is the tax laws and general pronouncements from fiscal courts and courts (statutory provisions, administrative directives, current legal rulings of the fiscal courts) of the Federal Republic of Germany applicable at the time of publication of this prospectus.

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 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, including retroactive ones, 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 tax assessment.

#### **4.14.2.2. Taxation of an investor with unlimited tax liability in the Federal Republic of Germany, in which the bonds are counted as private assets**

##### **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 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.

#### **4.14.2.2.1.4. 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).

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.

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.

#### **4.14.2.2.1.5. 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 and gift tax in accordance with Section 1 (1) No. 1 or 2 German Inheritance and Gift Tax Law (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**

A gain on the part of the transferee constitutes a taxable acquisition in the meaning of the ErbStG if they are not exempt from taxation. 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 inter alia on the amount of the basis for calculation and the applicable tax bracket (Tax Bracket I: e.g. spouse, children; Tax Bracket II: e.g. divorced partner, parents-in-



law; Tax Bracket III: other recipients who do not fall into Tax Bracket 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.

#### **4.14.2.3. Taxation of an investor with unlimited tax liability in the Federal Republic of Germany, in which the bonds are counted as business assets**

Persons with unlimited tax liability in the Federal Republic of Germany for whom the partial debentures form a part of their business assets in the Federal Republic of Germany are liable, with their ongoing capital earnings as well as their sales profits, for income (natural persons) or corporation tax (legal persons) plus solidarity tax currently amounting to 5.5% of the owed income or corporation tax.

If the partial debentures form part of the business assets of a company operating in Germany, the ongoing returns and profits are also subject to business tax.

The amount of income tax depends on the individual rate of taxation of the natural person. Corporation tax currently amounts to 15%.

The amount of business tax varies depending on the rate of assessment of the municipality and amounts to between 7% (for a rate of assessment of 200%) and 31.5% (highest rate of assessment currently 900%).

#### **4.14.2.4. Taxation of a person in the Federal Republic of Germany who does not have unlimited tax liability (limited tax liability)**

The interest and profits from the partial debentures for non-resident taxpayers, i.e. persons who are not resident in Germany for tax purposes because they have neither their domicile nor their place of habitual residence nor their offices or headquarters in Germany are not subject to taxation in Germany. A deduction of capital gains tax is also not made in this case.

However, insofar as the security is attributable to the business assets of a permanent business premises (in this case, taxable income is also subject to business tax) or fixed establishment maintained by the investor in the Federal Republic of Germany, the statements regarding taxation for investors with unlimited tax liability, for whom the partial debentures are attributed as business assets, apply.

#### **4.14.2.5. Withholding tax, retention of capital gains tax**

The issuer is not obliged to retain taxes from the amounts to be paid from the bonds and pass them on to the tax authorities.

From a German perspective, even capital gains obtained abroad are counted in terms of withholding tax. If the deposit or account is held at a domestic bank, it will automatically transfer the withholding tax on capital



gains from abroad to the German tax authorities. The same applies for a custody account or paying institution in Germany.

However, if the bonds are counted as business assets, the retention of capital gains tax does not have the effect of a withholding tax but is only considered as an advanced payment of personal income or corporation tax debt and solidarity tax of the bondholder.

If the account or deposit is abroad or if the capital gains come from a foreign company and there from a foreign bank, a foreign pre-company or foreign subsidiary of a German bank, no withholding tax is accrued. The bondholder is obliged, however, to include the earnings in their tax declaration ('AUS' attachment for foreign earnings).

#### **4.14.2.6. 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.

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 relates, unless otherwise stated, to natural persons with unlimited tax liability as investors who hold 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. In the following, it is also assumed that the bonds will be offered to an undefined group of people, in law and in fact (open offer).

#### **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 and is subject to a special tax rate of 27.5%. This affects:

- » Income from the transfer of capital, including interest yields; the basis for calculating taxation is the total capital gains obtained
- » Income from realised value increases including income from the sale, redemption and other distribution to shareholders of the bonds whose yields constitute income from the transfer of capital (including zero-coupon bonds); the basis for calculating taxation is the profit from the sale or the redemption or distribution amount minus the acquisition costs, inclusive of proportionate accrued interest in each case. The acquisition costs are to be stated without incidental acquisition costs.

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 in the case of the standard tax option.

Final taxation or quasi-final taxation is not applied if the bonds are not, in law and in fact, offered to an undefined group of people. In this case, the investor – in contrast to the above statement – would have 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, there may be exceptions under certain circumstances: upon 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 only possible to a degree. Among other things, it is not possible with interest income on cash deposits from banks and grants from private foundations and income from capital assets subject to the progressive tax rate. 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, 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 being 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 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, 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.

However, accrued interest is subject to limited tax liability if it is obtained from a sale, redemption or other distribution of the bonds within the context of the payment from the sale, insofar as the purchaser of the bonds (as the debtor of the accrued interest) has its offices, habitual residency or headquarters in Austria, or if it is carried out via an Austrian premises of a foreign bank. The limited tax liability of the accrued interest is waived, however, if the investor selling the bonds is a foreign corporation or a natural person, and if the latter is resident in a country with which Austria automatically exchanges banking information or a waiver has been agreed in a double taxation agreement and this has been proven using a relevant residence certificate.

#### **4.14.3.5. Withholding at source**

In Austria, no taxes are levied from the issuer on the partial debentures because neither its offices nor its headquarters are in Austria and the partial debentures are not issued via an Austrian 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 (or, in the case of gifts between relatives, 50,000 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. As a result, Austria – based on the “OECD Common Reporting Standard” – exchanges tax information for periods from 1 January 2017 onwards (apart from new accounts which were to be included from 1 October 2016) with other participating countries via financial accounts with the obligation to notify 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 (OJ L 379/84 (24 December 2004) as amended OJ L 339/3 (24 December 2015)), with which the previous interest taxation agreement between the European Union and the named countries was revised, 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 with the first data exchanges taking 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”) previously meant 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), had to pay 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 was 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 conjunction with the automatic exchange of information according to the OECD global standard, applicable from 1 January 2017, between the Principality of Liechtenstein and the Republic of Austria, the withholding of tax at the source in the Austria/Liechtenstein taxation agreement, as of 1 January 2017, was limited to asset structures in the meaning of Article 2 (1) m of the Austria/Liechtenstein taxation agreement which were established before 1 January 2017, so that after 31 December 2016 – except in the cases mentioned – Austrian withholding tax could no longer be deducted by Liechtenstein paying agents (and relevant income must be declared in the investor’s income tax declaration). In contrast, certain accounts from transparent asset structures that existed on 31 December 2016, as well as non-transparent asset structures, could continue to fall under the Austria/Liechtenstein taxation agreement and be exempt from the automatic exchange of information. This information does not go into detail regarding the specifics of the deduction of withholding tax after the Austria/Liechtenstein taxation agreement by the relevant asset structures or their own internal paying agents.

#### **4.14.4. Taxation in France**

In France, taxation depends on whether the interest is obtained by a natural person or 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**

If the interest is obtained by a natural person liable for taxation in France, 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 interest 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 interest yield. 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 interest 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 interest is obtained by a company liable for taxation in France or a corporation liable for taxation in France, the taxation of the interest depends on whether the company is subject to income tax or corporation tax.

If the company receiving the interest payments is liable for income tax, the tax is paid directly to the business owner on the terms applicable to natural persons. As an exception, interest that is unrelated to the company's activity and does not exceed 5% of the company's total income in the fiscal year remains integrated in the taxable income at the company level.

If the company receiving the interest is liable for corporation tax, the interest 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 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.

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 per year. In this case, tax may be declared and paid once a year.

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 currently only applies to distributed profits, and reinvested profits remain untaxed until distribution. Corporation tax is applied to profit distribution such as dividends as well as implicit distribution (fringe benefits, donations and contributions as well as payments outside of the business activities of the company).

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 of the bonds**

Profits obtained by a natural person resident in Estonia from the sale or other means of disposal of securities (including bonds) 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 bond creditors who make capital gains from the sale of the bonds can 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 (including



bonds) and other debentures are subject to income tax (20%). Therefore, income from interest received by natural persons resident in Estonia from bonds 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 bond creditors who receive interest payments from the bonds 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 (including bonds). An investment account is a cash account opened with a credit institution within the European Economic Area, 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 Income Tax Act of 26 July 1991 (Journal of Laws from 2012, Pos. No. 361 with amendments). According to 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).

According to 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 event of so-called small taxpayers, which are currently those whose annual turnover is calculated at less than 1,200,000 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**

##### **4.14.11.4.1. 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 13 April 2018.

##### **4.14.11.4.2. 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).

#### **4.14.11.4.3. 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 14%. The basis for assessment is the same as for income tax.

In the event that a sale incurs a loss, i.e. the difference between the earnings from the sale and the acquisition costs (purchase price + any incidental purchasing costs) is negative, then these losses cannot be offset against other forms of income, nor can they be 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.

#### **4.14.11.4.4. 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; Liechtenstein Law Gazette LGBI. 2005 No. 111). This expired on 31 December 2015.

Since 1 January 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, LGBI. 2015 No. 355) and the regulation from 15 December 2015 regarding the automatic international exchange of information in tax matters (AEOI regulation, LGBI. 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. 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](http://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 CHF 20,000,000. The individual issues issued under this offer programme are offered in accordance with the restricted total volume mentioned above. The maximum total volume of each individual issue ensues from the relevant Final Terms. The issue can also be made with a lower amount, e.g. if there not all the debentures are placed.

#### **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 for the relevant issue will be specified 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 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 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.

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

The minimum subscription amounts of the partial debentures are stated in the relevant Final Terms and are created by dividing the issue into shares.

#### **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 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 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 on the website of the issuer [www.multitalent.ag](http://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. 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.

There is no provision for a separate, special notification procedure on the bonds assigned to the subscribers. Any special modalities are stated 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) as well as subsequent costs (custody fees).

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

**5.4. Placement; Name and business address 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 depositary, 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 relevant security is not described in more detail upon publication of the base prospectus but in the relevant Final Terms. An investment decision should only be made after reading the Final Terms for the corresponding bonds carefully. 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 issue amount of the partial debentures under this programme is CHF 20,000,000.00. The volumes of the individual issues of partial debentures are stated in the Final Terms.
Types and form of securities:	The issuer cannot issue subordinated 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 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 consumer protection law.

## VI. Final Terms template

### FINAL TERMS TEMPLATE

[Date]

Final Terms

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

[ISIN]

issued within the

CHF 20,000,000.00 programme for the issue of non-equity securities

from 11.06.2018

Multitalent AG,  
Vaduz

The Final Terms have been prepared 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 supplements will be published on the homepage of the issuer [www.multitalent.ag](http://www.multitalent.ag) and will be made available to the public in printed form free of charge during normal business hours upon request.

Complete information about the issuer and the offer for non-equity securities, as well as obtaining all information, is only possible 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 issue terms of the non-equity securities are attached to these Final Terms and the terms of the individual issues under this prospectus are supplemented and put in concrete terms together with these Final Terms, which is why they must be read in conjunction with one another. 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 item [4.1.] and is not consecutive.

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	[ ]
4.4.	Currency of the issue	<input type="checkbox"/> Euros (EUR) <input type="checkbox"/> Swiss francs (CHF)
4.7.	<b>Information about the nominal interest rate and provisions for interest charges:</b>	
	i) Nominal interest rate	[Interest rate]
	ii) Start of the interest and end of the interest calculation	[Date] [Date]
	iii) Interest due dates	The interest will be paid quarterly in arrears on the 20th of the first interest month of the following quarter (20 January, 20 April, 20 July and 20 October), thus for the first time on [date] and for the last time on [date].
4.8.	Due date	[Date]
4.9.	Yield	[ ]
4.12	Information regarding the probable issue date	[Date]

#### 5. Terms and conditions of the offer

5.1.	<b>Conditions, offer statistics, expected timetable, and action needed to complete the application</b>	
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.	<b>Distribution and allocation plan</b>	
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	[ ]
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.	<b>Pricing</b>	

#### IV. Information on the securities to be offered

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	[Name and address of paying agent]
	Depository	[Name and address of depository]

#### Additional issue-specific information

Country / countries where the security is to be publicly offered	[ ]
Country / countries in which the approval of the prospectus will be announced	[ ]

## 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 prospectus.

For each issue, the terms and conditions of issue are attached to the Final Terms as Annex 2.

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

### Sample issue terms:

[Date of the creation of the issue terms and conditions]

### Final issue terms and conditions

of

[Partial debenture]

published in the base prospectus  
for the issue of partial debentures  
of  
Multitalent AG  
Vaduz

Series: [Series number]

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 11.06.2018 (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.

## **§ 1 Form and nominal amount**

1. Multitalent AG, c/o CSC' Company Structure Consulting AG, Landstrasse 63, 9490 Vaduz issues, within the context of an offer programme from [date] to [date], the 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.
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“) 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 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].
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.

## **§ 2 Status and ranking**

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

## **§ 3 Interest rate**

1. The partial debentures incur interest from [date] (inclusive) at [interest rate]% of the corresponding nominal value annually. The interest periods run from [date] to the day preceding the maturity date (both dates inclusive). Interest payments shall be made in arrears on the 20th of the first interest month of the following quarter, namely 20 January, 20 April, 20 July and 20 October and for the first time on [date], unless the respective day is not a bank working day as defined below. In this case, the interest payment date will be postponed to the next bank working day. The interest term of the bonds ends on [date], 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.
2. 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).
3. A “bank working day” is in this sense 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.

4. The bondholders who are registered with the issuer are entitled to interest. The interest entitlement starts from the time of the subscription of the partial debenture and then continues pro rata for the remainder of the calendar year.

#### **§ 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.

#### **§ 5 Repayment / repurchase**

1. Insofar as no full or partial repayment has taken place, the partial debentures will be repaid by the issuer at the nominal value on [date] ("maturity date"). The repayment amount with regard to each bond is the nominal amount.
2. If the due date for repayment / redemption falls on a day that is not a bank working day in the meaning of Section 3, 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.
3. The issuer is entitled to buy bonds at any time (also via authorised third parties) in the market or otherwise.

#### **§ 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 request repayment of up to [percentage]% of the subscription amount paid in by the respective investor, after the end of the second full calendar year of the relevant bond term at the earliest.
2. The period of notice with regard to the partial termination is six months. 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.
3. The issuer may redeem the bonds in whole or in part at nominal / partial denominated proportion of the nominal value („repurchase amount“) at 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.
4. Repayment is made once on the repayment date and a termination by the issuer will be announced immediately in accordance with Section 10.
5. 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 nominal value 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.

This right of termination expires if the reason for termination has been remedied before exercising the right.

6. 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 notification shall be accompanied by proof stating that the creditor in question is the holder of the relevant bond at the time of submitting the notification.

## **§ 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. Any changes with regard to the paying agent will, in any case, be announced without delay pursuant to Section 10. 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 bonds within [number] bank working days after acceptance of the subscription in the [relevant custody account].
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 in the meaning of Section 3, 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.

## **§ 8 Expiration**

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

## **§ 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.

## **§ 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]. Proof may be provided by

the depositary bank or by any other appropriate means.

#### **§ 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, insofar as this does not result in economic disadvantage for the bondholders.

3. Other changes to the terms and conditions require the approval of the creditors' meeting in accordance with the relevant statutory provisions.

4. Changes or additions to these terms and conditions are to be announced in accordance with Section 10.

#### **§ 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.

#### **§ 13 Liability**

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

#### **§ 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 consumer protection provisions.

2. The exclusive place of jurisdiction for all actions against the issuer is Vaduz, subject to any consumer protection provisions.

#### **§ 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 on the approval of the issuer or the person responsible for the creation of the prospectus

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

The issuer hereby grants his 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.

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 consent is granted for the respective period of validity of the prospectus. The offer deadline by which the final placement of the partial debentures may occur is specified in the Final Terms. The consent will continue only for the duration of the offer period, thus up to max. 1 year following the approval of the 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.

**Every financial intermediary that uses the prospectus must state on its website that it uses the prospectus with approval and in accordance with the conditions by which the approval is bound.**



## 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](http://www.multitalent.ag) and have also been submitted to the FMA.

- » Certificate of registration of Multitalent AG, Vaduz
- » Opening balance sheet of Multitalent AG, 9 April 2018

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.

# HANDELSREGISTER-AUSZUG

Registernummer <b>FL-0002.573.457-7</b>	Rechtsnatur <b>Aktiengesellschaft</b>	Eintragung 16.01.2018	Löschung	Übertrag von: auf:	<b>1</b>
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## Aktuelle Eintragungen

Ei	Lö	Firma	Ref	Sitz
1		<b>Multitalent AG</b>	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, 08.05.2018 08:35 LAL

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).



**Eröffnungsbilanz****AKTIVEN PER****A. Umlaufvermögen**

I. Guthaben bei Banken

**Total Umlaufvermögen****B. Aktive Rechnungsabgrenzungen****Total Aktiven****09.04.2018  
EUR**

84'675.00

**84'675.00**

4'091.00

**88'766.00****PASSIVEN PER****A. Eigenkapital**

I. Aktienkapital (CHF 100'000.00)

II. Jahresgewinn / - Jahresverlust

**Total Eigenkapital****B. Rückstellungen**

1. Steuerrückstellungen

**Total Rückstellungen****C. Verbindlichkeiten**1. Verbindlichkeiten aus  
Lieferungen & Leistungen**Total Verbindlichkeiten****D. Passive Rechnungsabgrenzungen****Total Passiven****09.04.2018  
EUR**

85'441.00

-9'960.00

**75'481.00**

352.00

**352.00**

12'433.00

**12'433.00**

500.00

**88'766.00**

Vaduz, 9. April 2018 frf

**Multitalent AG**  
Der Verwaltungsrat:

**ERFOLGSRECHNUNG**

	<b>16.01.2017- 09.04.2018 EUR</b>
1. Sonstige betriebliche Aufwendungen:	
a) Verwaltungskosten	-9'123.08
2. Zinsen und ähnliche Aufwendungen:	
a) Bankspesen	-179.38
b) Kursdifferenzen	-305.54
<b>3. Ergebnis der gewöhnlichen Geschäftstätigkeit</b>	<b>-9'608.00</b>
4. Ertragssteuern	-352.00
<b>5. Jahresgewinn / - Jahresverlust</b>	<b>-9'960.00</b>



**Multitalent AG**

FL-9490 Vaduz

Anhang zur Eröffnungsbilanz per 9. April 2018

(alle Beträge in EUR)

**Pflichtangaben gemäss Art. 1095a PGR**

	09.04.2018 EUR
Brandversicherungswerte	0
Bürgschaften, Garantieverpflichtungen, Pfandbestellungen, Eventualverbindlichkeiten	0
<b>Mitglieder der Verwaltungs- und Geschäftsführungsorgane</b>	
Gewährte Vorschüsse	0
Gewährte Kredite	0
Eingegangene Garantieverpflichtungen	0
<b>Bestand an eigenen Aktien</b>	
Erworbene sowie aktivierte eigene Aktien	0

**Es bestehen keine weiteren gemäss Art. 1095a PGR offenlegungspflichtigen Positionen.**

**Vorschlag über die Gewinn- und Verlustverwendung**

	<b>09.04.2018 EUR</b>
Gewinnvortrag / - Verlustvortrag	0.00
Jahresgewinn / - Jahresverlust	-9'960.00
<b>Total zur Verfügung an die Generalversammlung</b>	<b>-9'960.00</b>
Zuweisung an die gesetzlichen Reserven	0.00
Dividendenzahlungen	0.00
<b>Vortrag auf neue Rechnung</b>	<b>-9'960.00</b>



## Multitalent AG



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