PROPBOND
GERMANY



PropBond Germany 7

24% - 2022
Prospectus

INVESTIX®
GERMANY

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A. RESPONSIBILITY FOR THE CONTENT OF THIS PROSPECTUS

Immorendix GmbH is responsible for the content of this entire prospectus. Immorendix GmbH is also the party offering this investment.

Offerer: Immorendix

Registered office: Berlin / Germany

Business address: Behrenstrasse 27, 10117 Berlin

Managing director: Marco Knoblauch

Phone: +49 30 499 05 09 0

Fax: +49 30 499 05 09 77

Email: info@investix.de

Web: www.investix.de

Court of registration: Berlin-Charlottenburg Local Court HRB 97700 B

Within the scope of its responsibility for the present Prospectus, the issuer – Immorendix GmbH – warrants that, to the best of its knowledge, the information provided in this sales prospectus is accurate and that no material circumstances have been omitted. The issuer is represented by Marco Knoblauch in his capacity as managing director of the company.

Date of issue: Berlin, 6th of December, 2018

Marco Knoblauch
Managing Director of Immorendix GmbH

Security Trustee
In accordance with the Trust Agreement all securities are held in trust on behalf of the bondholders by a German registered security trustee firm – CorpSec Trustee GmbH (HRB 157741 – Amtsgericht Berlin-Charlottenburg). It is the role of CorpSec to secure that the claims of bondholders arising from the bond-note are secured by one or a combination of land charges and share pledges and thereby to safeguard that bondholders are prioritized over company shareholders.

Professional Service Providers

Tax Advisors:	CT CommercialTreuhand GmbH
Corporate Administration:	Investix Asset Management GmbH
Solicitors:	BK Bottermann :: Khorrami LLP
Security Trustee:	CorpSec Trustee GmbH

B. TARGET GROUP OF THIS OFFER

This offer is directed at individuals, investing a minimum of €100,000 (or qualified investors with a minimum investment of €50,000) who wish to purchase bonds issued by Immorendix.

Immorendix is a limited liability company mandated to participate in development projects and to purchase an asset bank of carefully selected German residential property. All funds raised will be combined with company equity and bank financing to purchase a carefully selected portfolio of development projects and secure, high yielding German property assets. PropBond Germany 7 is limited to a maximum subscription of €5,000,000 and the opportunity to participate will close on 30th of June 2019 (or earlier if fully subscribed). These Bonds will be unsubordinated (pursuant to German insolvency law) in priority except in some cases where mortgage finance will have priority. However the Bonds will always be treated as senior debt over any payments, dividends or distributions to the shareholders. The issue is divided into Bonds in bearer form in a principal amount of €1,000 each, ranking equal amongst themselves. The minimum subscription amount is €100,000.



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C. OVERVIEW OF THE OFFER

1. INTRODUCTION

Investors are invited to acquire Bonds, yielding a coupon of 6% (Gross) per annum for 3 years, with a completion bonus at an interest rate of 6% payable after the 3 year investment period. Investment funds raised through issuing bonds of a minimum €100,000 value, are to be combined with company equity and bank finance to purchase a carefully selected group of secure development projects and high yielding German property assets. The stability of regular interest payments twice per year for 3 years makes this PropBond Germany 7 an excellent hassle free property investment in Germany.

PropBond Germany 7 is available to Personal investment, Company investment & Pension investors. PropBond Germany uses its extensive experience in property development and asset management to acquire valuation-driven residential real estate assets with the intent of improving or repositioning them, and subsequently re-selling them at a higher value. Due to the strong rental culture, excellent mortgage conditions and price stability, a strong demand continues for secure German real estate investment opportunities.

2. PURPOSE OF THE COMPANY

The purpose of the company is to purchase, develop and co-finance new build or refurbishment projects. Purchase, refurbish and resell tenanted residential apartment blocks and use our unique leaseback strategy in the German property market.

The company is entitled to enter into any and all business transactions and to take any and all measures for the direct or indirect furtherance of the company's purpose, to the extent that such transactions or measures require no administrative permits. In particular, it may for this purpose establish or purchase identical or similar undertakings or hold interests in such undertakings.

The company may choose to take the actions necessary or expedient to achieve its purpose on its own initiative, or cause such actions to be taken by third parties. ImmoRendix will acquire assets only when a clear exit strategy can be demonstrated. ImmoRendix is managed by an experienced team of real estate experts, actively managing acquisitions and assets "on the ground" in Germany.

The Investments can be classified into three (3) different types of:

- Tenanted multi-family homes bought in bulk and resold as individual apartments in a rental pool
- Tenanted multi-family homes bought below market value in need of minor renovation and resold as a structured investment
- Occasional investments in new development projects

3. STATUS, FORM AND SECURITIZATION

The Bonds shall be issued in the form of an order bond. The Bonds constitute unconditional, unsubordinated (pursuant to German insolvency law) obligations of the Company, which are secured by a trustee and which rank pari passu among themselves and at least pari passu with all other unsubordinated obligations of the Company, present or future, with the exception of obligations which are accorded a higher rank pursuant to mandatory statutory provisions. The Bonds shall be represented by a deed (the Deed). After receiving the subscribed principal amount, the Company shall hand the Deed over to the Bondholder.

4. AMOUNT OF PARTICIPATION

The Company issues, by means of an own issue, unsubordinated (pursuant to German insolvency law), fixed-rate, and secured Bonds in the total amount of a maximum of EUR 5,000,000 (in words: Euro five million). The issue is divided into Bonds in bearer form in a principal amount of EUR 1,000 (in words Euro one thousand) each, ranking pari passu among themselves. The minimum subscription amounts to EUR 100,000. The Company issues the Bonds exclusively to bondholders domiciled/resident outside the Federal Republic of Germany. A bondholder within the meaning of these Terms and Conditions of the Bonds shall be the natural or legal person or any other body of persons that is specified in the certificate of subscription.

5. SUBSCRIPTION TO THE BONDS

Prior to the subscription of the Bonds, the Company makes a prospectus, a certificate of subscription (the Deed), and the Terms and Conditions of the Bonds available to the Bondholder. The Bondholder shall

confirm upon signing the application form to have received the prospectus and to have received, and to approve of the Terms and Conditions of the Bonds.

6. INTEREST PAYMENTS

The Bonds shall bear interest at a rate of 6% per annum from (and including) the Effective Date. By way of derogation from this, the Bonds shall bear interest already from the first day of any month following the receipt of payment at a rate of 6%. The annual interest period shall amount to 360 (three hundred and sixty) days ("the Interest Period"). The interest is payable in arrears on the first working day of January and July ("the Interest Due Dates").

With the repayment of the funds the issuer is paying an additional 6% interest to the bondholder. This amount is limited to 6% for a 3 year term. In the event that the term is less than 3 years, the interest is calculated as 30/360 shall apply. In the event of partial repayment of funds before the end of the normal term, the equivalent proportional interest shall be due.

In the event that interest is to be charged for a period of time of less than one year, the interest calculation method based on the day count fraction (30/360) shall apply.



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FIXED RETURNS

Investment Amount	Year 1 Annual Interest 6%	Year 2 Annual Interest 6%	Year 3 Annual Interest 6%	Bonus on Exit Interest 6%	Total Return 24%
€100,000	€6,000	€6,000	€6,000	€6,000	€24,000

Investment Notes relating to chart above:

1. €24,000 in total coupon payments over the 3-year term on €100,000 bond.
2. 3 year investment with a completion bonus 6% on exit.
3. Average 8% interest earned per annum over 3 years.
4. Coupon payments are being paid bi-annually in January and July
5. Defined exit at the maturity point, when the principal is repayable to the bondholder
6. Bonds are transferable subject to issuer approval
7. The issuer may terminate the Bonds at any time with a termination penalty of 6 months interest.
8. In the event that the issuing of Bonds on the basis of the Terms and Conditions of the Bonds should become subject to the approval of any regulatory body or illegal due to a change in legislation or in case law, or should the Company in any way become subject to regulatory supervision, the Company shall be entitled to terminate the Bonds in whole or in part by serving notice with a notice period of 4 (four) weeks prior to the end of any calendar month without being obliged to pay interest from the occurrence of the termination.
9. Bond interest is paid regardless of the success of the project as it is considered as a priority payment.
10. Bondholder payments are prioritised over company shareholders
11. All payments overseen by a German regulated security trustee
12. Investor funds secured through a combination of land charges and share pledges

The Company irrevocably undertakes to make payments of principal and/or interest on the Bonds, in Euro, when they are due for payment. Payments of principal will only be made upon receipt of the original Deed by the Company. The Company shall transfer any and all amounts payable pursuant to the Terms and Conditions of the Bonds to the bank account specified by the Bondholder on the certificate of subscription. Any fees possibly deducted by the bank of the Bondholder shall be borne by the Bondholder. Any costs incurred by the Bondholders in making an investment in Bonds shall be for the account of such Bondholder and are not reimbursed by the Company. The Bond amount subscribed by the Bondholder shall be transferred free of any deductions, in particular free of any possible banking fees, to the Company's bank account. The term pursuant to Section 6 of the Terms and Conditions shall not begin until the subscribed Bond Amount has been received in full.

The Bondholder shall notify the Company in writing and on his own initiative about any possible changes to its bank account. The Bond amount shall be due for a payment, at the principal amount, on the final maturity date stated in the deed ("the Final Maturity Date"). Interest shall become due for payment whenever a respective Interest Period expires. The Company shall be in default in payment upon expiry of a period of four (4) weeks (A week within the meaning of this Agreement is from Monday to Friday, not including any public holidays applicable for Berlin) ("the Weekday/s", or "the Work Week") after the expiry of the Final Maturity Date and/or the Interest Due Date.

Any assertion of further damage shall be excluded, unless the Company was acting with gross negligence or with fraudulent intent. In the event that the Company is in default in payment, the outstanding interest amount shall bear interest at a default interest rate of 5 percentage points above the respectively applicable base interest rate of the European Central Bank as amended from time to time.



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7. TERM

The regular term of the Bond shall amount to three (3) years and shall begin for the first time on the first of 1st of July 2019 (the "Effective Date").

The actual term shall end upon the expiration of the regular term. The beginning and the expiry of the actual term are being stated on the certificate of subscription (the Deed).

8. TAX RELATED ASPECTS

Any and all amounts of principal or interest payable on the Bonds shall be paid without withholding or deduction for or on account of any present or future taxes or any other duties of whatever nature imposed or levied at the source by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any tax authority thereof or therein unless such withholding or deduction is required by statutory provisions.

Any statement of the tax position of the Company is based on the company's understanding of current tax legislation and practice and the authorities interpretation thereof. Such legislation, practice or interpretation can change at any time and without prior warning.

Investors should take independent tax advice as to the consequences of investing in Bonds with particular reference to the taxation implications arising out of the laws of their home country.

D. INVESTMENT RISKS

1. RISK OVERVIEW

There are risks associated with investing in bonds. Prior to making an investment decision in respect of this Bond offer, prospective investors should consider carefully all of the information within this Prospectus including the risk factors described below. Before making a final investment decision, prospective investors should consider carefully whether an investment in Bonds is suitable in the light of their own personal circumstances and the financial resources available to them. If you are in any doubt, you should consult an appropriate independent financial adviser. An individual investor investing in Bonds is potentially exposed to a number of risks.

These include:

- The risk of default, by the issuer – this would cause the bond to fall in value, and possibly become worthless, in certain circumstances.
- The risk of downgrading of the issuer and/ or bond – for example, a company's or country's bond might be downgraded from AA to BBB status, if the company's trading performance or the outlook for the country in question deteriorated sharply. A downgrading could cause the market price of the bond to fall. This would reflect the increased return now demanded by the market to invest in the bond, given the now higher perceived default risk. Investors should note that the Bonds have not been rated by any rating agency.
- The liquidity risk – the risk that the investor may not in certain adverse circumstances be able to sell or transfer their bond at an acceptable price or even at all.
- The inflation risk – when the bond provides a fixed return, rising inflation will decrease the 'real' return offered by the bond.
- The currency risk, when the bond is denominated in a currency other than the Euro. The PropBond Germany 7 is a Euro based investment and the issuer does not accept any currency fluctuation risk. Bonds will be issued in EURO on receipt of EURO investments.

This Prospectus contains forward looking statements which have been made after due and careful enquiry and are based on the Investment managers current expectations and assumptions which they believe to be fair and reasonable. These forward looking statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These statements are subject to the risk factors set out below. Investment Managers make no guarantee of performance of the Company.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on any forward looking statements. Each forward looking statement speaks only as of the date of issue of this Prospectus. The Company and the Investment managers disclaim any obligation to update any forward looking statements in this Prospectus to reflect future events or developments but reserve the right to remedy any errors that may be present in this Prospectus until applications for subscriptions relating to the Bonds are no longer accepted by the Company.

The Investment managers believe the risks outlined above to be the most significant for potential investors. However, additional risks and uncertainties not presently known to the Investment managers, or which the Investment managers currently deem immaterial, may also have an adverse effect upon the trading or prospects of the Company and the Investment Managers. Therefore, the risks listed above do not necessarily comprise all the risks associated with an investment in this bond, nor are they set out in any particular order of priority.

The Company and Investment Managers could be affected by unforeseen events outside their control, including economic, social and political events and trends. These unforeseen events include changes in economic, political, administrative, taxation or other legal or regulatory regimes, terrorist or other attacks, inflation, deflation or other currency exchange fluctuations.

This Prospectus contains a number of references to a guarantee given by the issuer, Immorendix GmbH in respect to the Company's obligations under the Bond Instrument. Prospective investors must understand

that Immorendix GmbH is not a financial institution of substantial standing, such as an insurance company or bank. Accordingly the value of its guarantee should be assessed in the context of the risks to its trading prospects.

If any of the risks were to materialise, the Investment Manager's business, financial condition, results or future operations could be materially and adversely affected with consequent impact on the financial position of the Company, which relies on the performance of the Investment Managers. In such cases an investor may lose part or all of his investment.

2. PAST PERFORMANCE

Any reference which has been made in this Prospectus to the past performance of residential housing and to the track record of the management of the company is not necessarily a guide to future performance. Past events, experience derived from these, or assumptions derived from any of these, do not predetermine the future. The Issuer shares the additional risks inherent to any new venture. Its business plan is based on assumptions about its market and predicted future trade of its proposed business activities, which are supported by research undertaken and its managers' experience.

The Investment managers consider these assumptions to be reasonable but are inherently subject to variation and uncertainty. There is no certainty that all or any of the elements of its business plan will be fulfilled, that the outcome of its strategy will be as anticipated, or that it will achieve the required level of profitability or sufficient cash flow to achieve its stated objectives.

3. FLUCTUATIONS IN GERMAN PROPERTY MARKET

The value of the security is subject to potential change. Recent market movements demonstrate that property values can fall as well as rise. A risk exists therefore that, if the properties are required to be sold, the net sale proceeds may be less than the amounts owed by the Company in respect of the bond at that time, and in such circumstances Bondholders may not get back all (or possibly any) of their capital or accrued and unpaid interest. Factors that may affect the value of the properties provided as security include:

- Fluctuations in the German property markets, both residential and commercial, that affect the general level of property valuations and ability to realise sales;
- Fluctuations in the relevant housing sub-sector which is subject to specific influences on supply and demand, that affect valuations specific to this sector; and
- Fluctuations in valuations specific to the properties acquired by the Investment Manager which may be affected by factors relating to particular locations or particular properties

4. PROPERTY DEVELOPMENT RISKS

An investor should understand the potential risks associated with the property development process. Immorendix acts as co-development partner with high profile construction companies with an extensive track record of building quality residential projects in Germany.

Property development brings with it a specific set of risks which includes project management of costs, liability of suppliers, raising finance and managing cashflow and, above all, the risk of ensuring there is an appropriate demand for the finished property.

The overall level of risk in development is significant, and the high returns expected by developers reflect this. In particular, developing a property without it being pre-let or pre-sold is seen as a particularly high risk, unless it's timed well within the cyclical property market.

Most common risks associated with property development:

- Variations occurring in the real estate market between supply and demand causing adverse fluctuations in real estate prices.
- Experience risk: we only deal with experienced developers and builders, and we investigate the track record of successful developers to avoid one-off developments
- A downturn in the property market (for reasons such as increases in interest rates, cyclical movement in the real estate market and depressed or unstable general economic conditions) resulting in lowered property values or increased holding costs until properties are sold.

- Increases in construction costs due to increases in the cost of building materials or labour financial risk, use of bank financing, increases in interest rates which would result in increased holding expenses.
- Disputes with building and other trade contractors.
- Changes to the laws relating to property development, including laws relating to zoning and town planning, restrictions on land use, environmental controls, landlord and tenancy controls, user restrictions, stamp duty, land tax, income taxation and capital gains tax.
- Unexpected structural defects or building deficiencies that may be encountered resulting in unexpected expenses being incurred for repairs or refurbishment

ImmoRendix is fully aware of all these risks and is an experienced investor in real estate development projects in Germany. Before engaging in any development projects it carefully evaluates and considers each of these risks and will only proceed with an investment if provisions are made to manage the effects of these risks.

5. OPERATIONAL AND VACANCY RISKS

In addition to risks attaching to the Investment Manager's assets, its net planned income stream relies on certain assumptions concerning acquisition and refurbishment costs, maintenance and other operating costs. Assumptions have also been made as to the average vacancy rates as well as rental values as a yield on cost.

While the management team has significant operating experience, failure to meet assumed operating efficiencies and costings could adversely impact the Investment Manager's profitability and consequently its ability to meet its repayment obligations under the bond facility.

6. INSOLVENCY RISK

The Security Trustee (on behalf of the Bondholders) will be granted a combination of share pledges and land charges over the assets of the issuer. However, this security is not a guarantee from a third party or financial institution. If the Company and the Investment Manager were to be wound-up or liquidated and the assets of both companies and the properties over which legal charges, security interests and/or liens have been granted to the Security Trustee were worth less than the value of the outstanding Bonds (including all accrued and unpaid interest), then the Bondholders would not get back all (or possibly any) of their capital or accrued and unpaid interest.



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E. INFORMATION ON INVESTMENT OBJECTIVES, STRATEGIES AND SECURITIES

1. INVESTMENT OBJECTIVE

PropBond Germany 7 has been established to facilitate the participation of investors in the investment vehicle. The objective of this structure is to provide investors with an annual coupon of 6% (Gross) per annum for 3 years, with a completion bonus of 6% on exit after 3 year period. All funds raised will be combined with company equity and bank finance to purchase a carefully selected portfolio of secure, high-yielding German development projects and property assets.

PropBond Germany 7 is limited to a maximum subscription of €5,000,000 and will close on 30th of June 2019 (or earlier if fully subscribed). These Bonds will be unsubordinated (pursuant to German insolvency law) in priority except in some cases where mortgage finance will have priority. However the Bonds will always be treated as senior debt over any payments, dividends or distributions to the shareholders.

The issue is divided into Bonds in bearer form in a principal amount of €1,000 each, ranking equal amongst themselves. The minimum subscription amount is €100,000. The stability of regular interest payments every 6 months for 3 years makes the PropBond Germany 7 an excellent hassle free property related investment in Germany.

2. INVESTMENT STRATEGY

Managed by the Investment Managers of the successful investment firm the Immorendix GmbH, the company is mandated to purchase an asset bank of carefully selected German development and residential property projects. The main purpose of the bond is to provide finance at a fixed return interest to invest in short-term projects which demonstrate an opportunity to "Buy-Improve-Sell" within a period of 18-24 months and offer low levels of risk and realistic levels of profit from the investment. These investments may be leveraged with bank financing, as determined by the Investment Manager on a project-by-project basis. The investment projects provide the basis of the anticipated returns to our investors. Income will be derived from the rental income and from the profits generated from reselling the properties. Due to the strong rental culture, excellent mortgage conditions and price stability, a strong demand continues for secure German real estate investment opportunities. This is very significant because it means that, for all practical purposes, our ability to pay the annual coupon to our investors is also secured. PropBond Germany 7 will acquire assets only when a clear reason for an immediate increase in value can be demonstrated.

The bond issuer will invest in a range of property portfolios and development projects in different locations in Germany. Funds can be spread across multiple investments at any one time to maximise the returns and reduce exposure to risk. Funds will be invested for different time periods in each project.

Typical investment strategies include:

BUY – below market value

- Sites which can be developed
- Residential apartment blocks in Berlin and other cities
- Tenanted mainly but some may be vacant or partially tenanted.
- Cash purchase or occasionally with a mortgage
- Asset or share deal
- Clear opportunity to increase the value for resale

IMPROVE – increase the value

- Construct a new build project
- Complete minor refurbishments of the property: painting of the façade, heating and insulation, improve common areas and gardens.
- Convert the attic into new apartments – build houses on vacant land
- Renovate an entire vacant building
- Tenant reviews – sign new rental contracts where possible and rent out vacant properties
- Obtain mortgage loan offers if purchased with cash
- Split the land registry into individual units for resale
- Prepare resale file for the property

SELL – Multiple resale options

- Sell new build properties to German home owner occupiers
- Resell the individual units to investors or home buyers
- Resell the property in a single GmbH
- Resale the property as part of a portfolio
- Resell as a turnkey fully managed investment

3. SELECTION AND DUE DILLIGENCE

ImmoRendix is managed by an experienced team of real estate experts, actively managing acquisitions and assets "on the ground" in Germany. It is likely that the investment portfolio relating to this Bond will comprise of a number of different projects.

The transparency, predictability and reliability of the German rental market provides additional assurance regarding the coupon itself. The selection of suitable projects is preceded by an extensive due diligence process by the investment management team.

This team is responsible for examining all of the inherent technical, physical and legal components, whilst analysing the financial implications of the investment in great detail. The due diligence process is central to any submission for finance by the mortgage banks, who then undertake their own independent due diligence as a matter of course.



Source: Shutterstock


Source: Shutterstock

4. INVESTMENT CRITERIA

INVESTMENT PROFILE	Asset or share deals, development, preservation of substance, partial refurbishment of buildings and properties offered for sale from insolvencies. The bond issuer will invest in a company which has a range of property portfolios and development projects in different locations in Germany. Funds can be spread across multiple investments at any one time to maximise the returns and reduce exposure to risk. Funds will be invested for different time periods in each project.
LOCATIONS	All investment projects are located in different cities of Germany.
MICRO LOCATIONS	In stable and well-established city areas or surrounding commuter towns.
PROPERTY SIZES	There are no restrictions but on average, buildings would consist of approximately 10 - 20 apartments.
OCCUPANCY RATE	At least 75% in the case of existing buildings which are suitable for resale. For development projects due to the nature of business there will be zero occupancy rate.
CONDITION	For purchase and resale of Built & Tenanted property portfolios, properties should be in a proper and professional state of refurbishment so as to ensure sustained rentals. Any refurbishment work needing to be done will be carried out only under the conditions that it helps achieve full occupancy or justifies potential rent increases.
INVESTMENT PERIOD	The main focus of the bond is to provide finance to invest in short-term projects which demonstrate an opportunity to "Buy-Improve-Sell" within a period of 18-24 months and offer low levels of risk and realistic levels of profit from the investment.

5. EXAMPLES OF PREVIOUS INVESTMENTS MADE BY IMMORENDIX



MAINZ, RHINELAND-PALATINATE

Construction date: 2017
Units: 50
Project value: €7.5 mil

In 2010 Immorendix invested in this project as a co-developer partner. Immorendix is developing a high standard short - term apartment complex which will be rented for business executives visiting Mainz, close to Frankfurt. Central location and growing business prospects over recent years have created a shortage of available private apartments in the city. Once completed the property will be handed over to a private investor who will manage it as an executive apart-hotel.



FREITAL, SAXONY

Year bought: 2018
Units: 9
Project value: €730,000

Immorendix acquired this property below market price and organised special buy to let mortgage with 2% fixed interest rate. This exceptional property is located less than 15mins from the centre of Dresden and our strategy is to do minor refurbishments and re-sell within the next 6 months as a long term income generating investment. Property is fully rented with long-term tenants with 6% rental yield.



PIRNA, SAXONY

Year bought: 2018
Units: 9
Project value: €600,000

IImmorendix acquired this property below market value with a rental yield of 6.2% which can be increased over time.This beautiful fully-let building is located a short commute from Dresden. Immorendix organized bank financing with best mortgage terms including low fixed interest rate for 10 years. After some refurbishments will re-sell in the next 6 months as a long-term investment.

MEISSEN & NOSSEN, SAXONY

Year bought: 2018
Units: 19
Project value: €1.1 mil

Immorendix has bought this property portfolio consisting of 19 apartments in prominent cities of Meissen and Nossen, a catchment area of Dresden district. The portfolio was acquired below market price with huge investment potential for a further rent increase. Property prices in Dresden and the greater Dresden area have increased significantly in recent years and average price/sqm of Multi-family homes in Meißen has now increased by 10% higher than the current offer price of this portfolio. Immorendix will resell this portfolio to the long-term investor within the next 6 months.





MAXIM APARTMENTS, DRESDEN

Construction date: 2019-ongoing
Units: 9
Project value: €3,8 mil

Immorendix is developing a brand new project in Dresden consisting of 9 luxury apartments. All apartments have either balcony, terrace or small garden and the upper apartments have a spacious living and dining area with a traffic-calmed courtyard with roof garden. Located in Pieschen district in the North of Dresden, it is a very popular place for residents to enjoy the amenities of big-city life as well as the tranquillity of a family-friendly residential area.

6. PRESS REVIEWS ON THE MARKET IN GERMANY

RICH AND SEXY: BOOMING BERLIN IS DRIVING UP REAL ESTATE PRICES

Source: The German Times Online, October 2018

Berlin has become a boomtown for the building industry, as condominiums and rental apartments have been going up in neighborhoods all across the city. At the same time, real estate and rental prices have doubled in the past ten years, edging Berlin closer to the top of the list of Germany's most expensive cities. Only Munich, Frankfurt, Hamburg and Stuttgart are still ahead. But Berlin has made headlines as the city with the largest increase between 2016 and 2017, with prices going up by a whopping 11.4 percent. Real estate buyers are now expected to shell out close to €3,700 per square meter on average, according to a recent study.

With a growing number of upscale and luxury condominiums currently under construction or in planning for the near future, prices can be expected to continue their upward trend. More than 2,000 apartments are currently on the market for €4,500 or more per square meter, which constitutes roughly half the condominiums for sale, both new and old. The sky is the limit with penthouses and apartments between €5 and €10 million becoming a sought-after commodity for German and foreign investors seeking to participate in the boom and own a piece of the pie – or a pad in Berlin. "There are four reasons for Berlin's tremendous price development," says Till Johannes Brühöfener-McCourt, who heads the research department at Ziegert, a Berlin based banking and real estate consulting firm. "First of all, Berlin's positive economic development. In the last ten years, we've seen an annual GDP increase per working person of 4.6 percent. Secondly, in the same timeframe, we've seen the workforce grow by 20.6 percent." This, he says, has had a stimulating effect on the housing market.

THE GERMAN HOUSING MARKET IN 2018

Source: DB Research, January 2018

Metropolitan areas in Germany are booming. The current real-estate cycle started in 2009 and has led to significant price increases for residential property in many cities. Prices for apartments have as much as doubled in some cities. Strong population and employment growth and declining unemployment rates are driving demand, and supply elasticity is low. The price uptrend is likely to continue for several years, at least in most major cities in Germany.

New construction is slow to pick up, and vacancy rates are declining. As a result, rent growth is accelerating. Regulatory measures are unlikely to provide sufficient relief. House prices and rents look set to rise markedly in 2018. Data from a number of cities confirm that demand is high and supply insufficient. In Munich, the vacancy rate is near zero. In Berlin, employment increased by c. 4% in 2017. Frankfurt was already 40,000 residential units short in 2015 – which suggests that 2017's 15% yoy apartment price increase was not just Brexit-related. Stuttgart's location in a basin restricts construction activity, contributing to the doubling of apartment prices during the current cycle.

GERMANY'S PROPERTY UPTURN

Source: Moneyweek, November 2018

After decades in the doldrums, the German property market has suddenly come alive in the past few years. German property prices in 2017 had their strongest period of growth in at least three decades, according to figures from Fitch Ratings. House prices in large metropolitan areas went up by 80% between 2009 and 2017, says Deutsche Bank. Low interest rates, strong economic growth and low unemployment have underpinned growth. Berlin has seen the fastest houseprice growth. In March, the capital city came out on top of a global ranking of 150 residential property markets put together by estate agent Knight Frank, "sealing its transformation from a grungy backwater to one of Europe's most sought-after locations", says Andrew Blackman in Bloomberg. Asking prices in Berlin were up by more than 20% year-on-year. Three other cities – Hamburg, Munich and Frankfurt – also made it into the top ten, with increases of over 13%.

7. CONCRETE PROJECTS AND IMPLEMENTATION LEVEL

Because our business objective is based on a very fast moving market, no concrete real estate projects have been selected for purchase as this prospectus is being prepared. The implementation level of the scheme is therefore "zero". Our situation is that of a "blind pool", a typical scenario for this type of investment. As net proceeds from the placement of the bonds will not always be sufficient to implement the investment objectives, outside capital may be necessary for their implementation.

8. SECURITY OVER INVESTMENT HOLDINGS

The intention of the company is to purchase investment properties using its own investment capital base. Depending on circumstances in the market, it may be necessary to borrow outside funds. If funds are borrowed, the lending banks will secure the purchased properties with land charges. They are registered in the pertinent Land Register maintained by the competent local court. A full description of how all the securities are managed for each investment strategy is outlined in section F, part 5, on page 28 of this document and again in the Security Trust Agreement in section K, part 2, of the Essential Agreements.

9. DE JURE AND DE FACTO RESTRICTIONS AFFECTING THE USE OF THE INVESTMENT OBJECTS

There are no investment holdings as at the date of issue of the prospectus. No statement can therefore be made as to whether de jure or de facto restrictions exist in respect of the use of the investment objects, particularly in view of the investment objectives.

10.AGREEMENTS REGARDING THE ACQUISITION OF THE INVESTMENT PROPERTIES

At the time of preparation of the present prospectus, the issuer has concluded no agreements regarding the acquisition of investment properties or substantial parts thereof (because of the "blind pool character"). The purchase of properties always requires notarisation or adjudication of contract in a forced sale.

11. APPRAISALS OF INVESTMENT OBJECTS

Every development project or property or SPV being purchased by Immorendix will be subject to a market value appraisal pursuant to the German Building Code and to the Valuation Guideline. When a property is purchased as a forced sale, the appraisal will be based on the report of the expert appointed by the court. No separate appraisal will be prepared for the feasibility of the investment strategy and the objectives followed. At the time of preparation of the present prospectus, no appraisals for investment objects have been prepared.

The Company and the Security Trustee shall, in accordance with the trust agreement, provide one or





Source: Shutterstock

multiple collateral in favour of the Creditors. The type of collateral ("the Collateral") to be created depends on the applicable type of Investment (see Section 1, para. 1, Bond Agreement) (partially) funded by the Bonds:

a) In case of a new build project or Refurbishment project, the Company will ensure that its own shares are pledged to the Trustee. Alternatively, the Company will pledge the shares it holds in the property holding entity. The Company will provide for a cost estimate pursuant to DIN 267 regarding the costs of construction.

b) In case of a built and tenanted property, acquired without bank financing, a first-priority land charge regarding properties situated in Germany will be created by the Company in favour of the Trustee. The nominal value of the land charge will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz). In addition, the Company will pledge the shares held in property owning subsidiaries which are yet to be established by the Trustee.

c) In case of a built and tenanted property, acquired using bank financing, a subordinate land charge instead of the first-priority land charge on the respective property will be created by the Company in favour of the Security Trustee. The combined nominal value of all land charges on the property will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz) ("the Valuation Report"). Additionally, the Company will ensure that its own shares will be pledged to the Trustee. Yet, the pledge of its own shares is made under the dissolving condition (Section 158 para. 2 BGB) that the shares held by the Company in property owning subsidiaries which are yet to be established are pledged to the Trustee. Therefore, the pledge of the Company's own shares ends once the the Company has pledged its shares in the property owning subsidiary to the Security Trustee.


Source: Shutterstock

F. INFORMATION REGARDING THE BONDS

1. TYPE OF BONDS

The investor will be purchasing Bonds in Immorendix GmbH. The Bonds shall be issued in the form of an order bond. Investors are invited to acquire Bonds, yielding a coupon of 6% (Gross) per annum for 3 years, with a completion bonus paid at an interest rate of 6% after the 3 year investment period has been completed. Bonds of a minimum €100,000 value are issued, to be combined with company equity and bank finance to purchase a carefully selected group of secure development projects and high yielding German property assets.

The Investments can be classified in three (3) different types of:

- Tenanted multi-family homes bought in bulk and resold as individual apartments in a rental pool
- Tenanted multi-family homes bought below market value in need of minor renovation and resold as a structured investment
- Occasional investments in new development projects

The company will develop, purchase or trade residential buildings in Berlin and the so-called "Speckgürtel" (the area inside the A 10 motorway ring) as well as in German cities and suburban towns within their catchment areas.

2. NUMBER OF BONDS AND TOTAL VALUE OF INVESTMENT

The Company issues, by means of an own issue, unsubordinated (pursuant to German insolvency law), fixed-rate, and secured Bonds in the total amount of a maximum of EUR 5,000,000. The issue is divided into Bonds in bearer form in a principal amount of EUR 1,000 each, ranking pari passu among themselves. The minimum subscription amount is EUR 100,000. The maximum number of bonds that can be held by any one investor is 5,000 bonds to the nominal value of 5 mil Euros.

3. LEGAL STRUCTURE

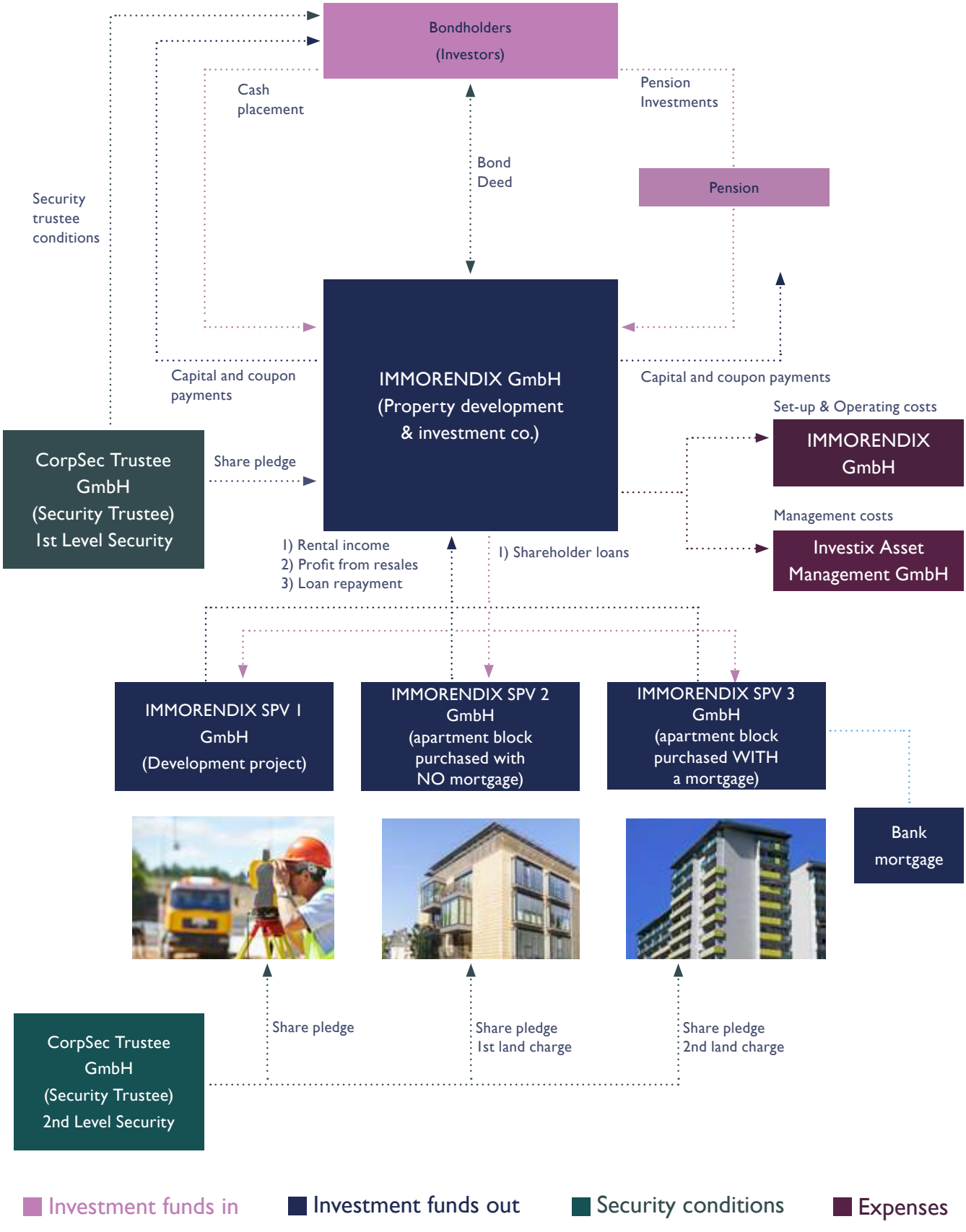
The Company issues the Bonds exclusively to Bondholders domiciled/resident outside of Federal Republic of Germany. A Bondholder within the meaning of the Terms and Conditions of the Bonds shall be the natural or legal person or any other body of persons that is specified in the certificate of subscription ("the Bondholder/s"). The Bonds shall be issued in the form of an order bond.

The Bonds constitute unconditional, unsubordinated obligations of the Company, which are secured by a trustee and which rank pari passu among themselves and at least pari passu with all other unsubordinated obligations of the Company, present or future, with the exception of obligations which are accorded a higher rank pursuant to mandatory statutory provisions. The Bonds shall be represented by a deed ("the Deed"). After receiving the subscribed principal amount, the Company shall issue the Deed to the Bondholder. Prior to the subscription of the Bonds, the Company will make available the prospectus, the certificate of subscription (the Deed), and the Terms and Conditions of the Bonds to the Bondholder.

4. SUBSCRIBING TO THE BONDS

PropBond Germany 7 bonds are being offered for sale by authorised intermediaries appointed by the Issuer. Each investor is required to complete, sign and return a subscription application form setting out the amount of Bonds being subscribed for, together with current identification and proof of address. Each investor must also comply with the anti-money laundering requirements set out in the Subscription Agreement.

Once the subscription has been approved the investor will be required to transfer the subscribed amount. Receipt of funds is first confirmed by email. Once the 14 days "cooling off period" has expired, confirmation of funds along with a bond deed is sent to the bond holder by post. Prior to the subscription of the Bonds, the Company will make available the prospectus, the application form, and the Terms and Conditions of the Bonds to the Bondholder. The Bondholder shall confirm upon signing the application form that it has received the prospectus and it has received and approved of, the Terms and Conditions of the Bonds.


Bondholders
(Investors)
Cash placement
Pension Investments
Bond Deed
Pension
Security trustee conditions
IMMORENDIX GmbH
(Property development & investment co.)
Capital and coupon payments
Capital and coupon payments
Set-up & Operating costs
IMMORENDIX GmbH
CorpSec Trustee GmbH
(Security Trustee)
1st Level Security
Share pledge
Management costs
Investix Asset Management GmbH
1) Rental income
2) Profit from resales
3) Loan repayment
1) Shareholder loans
IMMORENDIX SPV 1 GmbH
(Development project)
IMMORENDIX SPV 2 GmbH
(apartment block purchased with NO mortgage)
IMMORENDIX SPV 3 GmbH
(apartment block purchased WITH a mortgage)
Bank mortgage
Share pledge
Share pledge
1st land charge
Share pledge
2nd land charge
CorpSec Trustee GmbH
(Security Trustee)
2nd Level Security
Investment funds in
Investment funds out
Security conditions
Expenses

The Bondholder shall not acquire any shareholder rights, in particular, no right to vote at any shareholder meeting of the Company. The subscription of the Bond does not entail any further obligations on the part of the Bondholder. In particular, there exists no further payment obligations apart from the obligation to pay the amount stated in the certificate of subscription (the Deed).

5. SECURITIES

The Company has appointed CorpSec Trustee GmbH, on the basis of a trust agreement as security trustee ("the Trustee"). The Company and the Security Trustee shall, in accordance with the trust agreement, provide one or multiple collateral in favour of the Creditors. The type of collateral ("the Collateral") to be created depends on the applicable type of Investment (partially) funded by the Bonds:

a) In case of a new build project or refurbishment project, the Company will ensure that its own shares are pledged to the Trustee. Alternatively, the Company will pledge the shares it holds in the property holding entity. The Company will provide to the Trustee a cost estimate pursuant to (German construction law DIN 267) regarding the costs of construction.

b) In case of a built and tenanted property, acquired without bank financing, a first-priority land charge regarding properties situated in Germany will be created by the Company in favour of the Trustee. The nominal value of the land charge will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz). In addition, the Company will pledge the shares held in property owning subsidiaries which are yet to be established by the Trustee.

c) In case of a built and tenanted property, acquired using bank financing, a subordinate land charge instead of the first-priority land charge on the respective property will be created by the Company in favour of the Trustee. The combined nominal value of all land charges on the property will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz) ("the Valuation Report"). Additionally, the Company will ensure that its own shares will be pledged to the Trustee. However, the pledge of its own shares is made under the dissolving condition (German Civil Code, Section 158 para. 2 BGB,) that the shares held by the Company in property owning subsidiaries which are yet to be established are pledged to the Trustee. Therefore, the pledge of the Company's own shares ends once the Company has pledged its shares in the property owning subsidiary to the Trustee.

The Collateral shall be created in favour of the Security Trustee and/or in the interests of the Bondholders. Within the scope of external or third party relationships, the Security Trustee shall become the holder of the Collateral, however, within the scope of the internal relationship, it solely manages them for the Bondholders. The details of the Security Trustee's tasks and the details of the legal relations between each Bondholder and the Security Trustee shall depend solely on the trust agreement concluded between the Company and the Security Trustee in favour of each Bondholder.

6. TRANSFERABILITY

The Deed bears the name of the Bondholder. The transfer of the Bonds to a third party requires the approval of the Company. The original Bondholders shall provide suitable proof regarding the identity of the new Bondholder. Only persons domiciled/resident outside the Federal Republic of Germany are eligible to become new Bondholders. The Company shall agree to the transfer, in writing, insofar as – in accordance with the provisions of the Geldwäschgesetz [GWG, German Money Laundering Act] – the identity of the new Bondholder has been established and there exists no substantial reason preventing the transfer of the Bond.

Upon the granting of the Company's consent the original Bondholder may transfer the Bond by a declaration to this effect to the third party. This declaration - the endorsement - is effected by the signature of the endorser (the original Bondholder) and the handing over of the Deed to the endorsee (new Bondholder). The endorsee acquires the position as the new Bondholder by filling in the endorsement form as well as by the transfer of the Deed. Endorser of endorsee shall be obliged to notify the Company of the endorsement, failing which, the Company may make repayments of the Bond Amount as well as interest payments to the previous Bondholder with debt-discharging effect.

7. TERMINATION BY THE COMPANY

In the event that the issuing of notes on the basis of these Terms and Conditions of the Notes should become subject to approval or illegal due to a change in legislation or in case law, the Company shall be entitled to terminate the Notes in whole or in part with a notice period of 4 (four) weeks to the end of the month without being obliged to the payment of interest from the occurrence of the termination. That means the issuer is due to pay interests subject to §8 (1) Terms and Conditions of the Notes but interests subject to §8 (3) Terms and Conditions of the Notes will be canceled.

8. TERMINATION BY THE BONDHOLDER

The Noteholder shall be entitled to the right to termination for cause. Cause shall in particular be deemed to exist if:

a) the Company fails to pay principal or interest within 90 days after the respective due date;

b) the Company omits to fulfill any other obligation arising from the Bonds and this omission cannot be remedied or, in the event that it can be remedied, it continues to exist for more than 90 days after the issuing agent has received a notification by a Bondholder; or

c) the Company has announced that it is insolvent, or it ceases to make payments, and this continues for 90 days; or

d) a supervisory authority or any other authority which has supervisory responsibility for the Company initiates or opens insolvency proceedings against the Company, which are not abandoned, definitely or temporarily, within 60 days after their initiation or the Company petitions for any such proceedings, or offers or makes an arrangement as to debt settlement for the benefit of its creditors generally; or

e) the Company is wound up or liquidated, unless the winding up or the liquidation are effected in connection with a merger or any other association with another legal entity, insofar as this other legal entity assumes all obligations of the issuers arising from the Bonds; or

f) the Company ceases, entirely or predominantly, its business operations, disposes of or does away with all or nearly all of its assets elsewhere, and this makes it likely that the Company will be unable to fulfill its payment obligations as against the Bondholders.

Once the Company has received termination notice in such circumstances the Bond Amount including accrued interest shall become due for payment.

The right to termination shall expire in the event that the grounds for termination were eliminated by the Company before the right to termination was asserted.

9. KEY INVESTOR CONSIDERATIONS

When investors are considering making a decision to place money into a property investment bond they should first make a careful analysis of all the key components of the investment.

Investors should study the bond agreement and security agreement carefully in the investment prospectus before proceeding with an investment in PropBond Germany 7. The table below provides a short explanation on some of the key considerations for investors.

KEY INVESTMENT CONSIDERATIONS	COMMENTS
Bond Issuer	Immorendix GmbH, registered in the Trade Register of Berlin - Charlottenburg Local Court under HRB 97700 B Business address: Behrenstraße 27, 10117 Berlin, Germany
Security Trustee	CorpSec Trustee GmbH, Dircksenstraße 48, 10178 Berlin, Germany
Business Activities	1. Tenanted multi-family homes bought in bulk and resold as individual apartments in a rental pool. 2. Tenanted multi-family homes bought below market value in need of minor renovation and resold as a structured investment. 3. Occasional investments in new development projects.
Bond issuing amounts	Bonds in the total amount of a maximum of EUR 5,000,000. The issue is divided into Bonds in bearer form in a principal amount of EUR 1,000. The minimum subscription amount is EUR 100,000.
Type of Bond	The Notes shall be issued in the form of an order bond. The bonds constitute unconditional, unsubordinated obligations of the Company, which are secured by a trustee.
Subscription of notes	Prior to the subscription of the Bonds, the Company makes a prospectus, a certificate of subscription, and the Terms and Conditions of the Bonds available to the Bondholder.
Interest payments	Investors are invited to acquire bonds, yielding a coupon of 6% (Gross) per annum for 3 years with a bonus paid as an interest of 6% after completion of the investment term. Interest will be paid to the bond holder every six months in January and July. By way of derogation from this, in the case of Section 6 para. 2 in the Bond agreement, the Bonds shall bear interest already from the first day of any month following the receipt of payment at a rate of 6%.
Transferability	The Deed bears the name of the Bondholder. The transfer of the Bonds to a third party requires the approval of the bond issuing company. The Company shall agree to the transfer, in writing, insofar as – in accordance with the provisions of the German Money Laundering Act and the identity of the new Bondholder has been established and there exists no substantial reason preventing the transfer of the Bond.
Securities	All securities are managed by a German regulated security trustee – Corpsec Trustee GmbH whose role is to ensure that all investors funds are secured through a combination of land charges and share pledges within the investment structure at all times while safeguarding that bondholders are prioritised over company shareholders.
Taxes	Any and all amounts of principal or interest payable on the Bonds shall be paid without withholding or deduction for or on account of any present or future taxes or any other duties of whatever nature imposed or levied at the source by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any tax authority thereof or therein unless such withholding or deduction is required by statutory provisions.
Jurisdiction	Form and content of the Bonds as well as the rights and duties of the Company and the Bondholder shall be governed by the law of the Federal Republic of Germany.
The Deed	The Bonds shall be represented by a deed (“the Deed”). After receiving the subscribed principal amount, the Company shall hand the Deed over to the Bondholder.



Source: Shutterstock

G. INFORMATION ON THE ISSUER

1. COMPANY NAME, REGISTERED OFFICE AND BUSINESS ADDRESS

Company name: Immorendix GmbH
Registered office: Berlin / Germany
Business address: Behrenstrasse 27, 10117 Berlin

2. DATE OF CREATION AND DURATION OF BUSINESS

Immorendix GmbH was established on the 21st of June 2005.

3. LEGAL SYSTEM AND LEGAL FORM

Immorendix GmbH is subject to German law. Legally, the issuer is a Limited company in the special form of a GmbH (limited company with a limited liability).

4. PURPOSE OF THE COMPANY

The purpose of the Company is the purchase, sale, rental, lease, development and management of developed and undeveloped properties as well as equivalent rights of any kind. The purpose of the Company applies exclusively to assets owned by the Company and held in the Company's own name or Special Purpose Vehicle companies owned or partially owned by the company.

The Company is entitled to enter into any and all business transactions and to take any and all measures for the direct or indirect furtherance of the Company's purpose, to the extent that such transactions or measures require no administrative permits. In particular, it may for this purpose establish or purchase identical or similar undertakings or hold interests in such undertakings.

The Company may choose to take the actions necessary or expedient to achieve its purpose on its own initiative, or cause such actions to be taken by third parties.

5. COURT OF REGISTRATION AND NUMBER

Court of registration:	Berlin-Charlottenburg Local Court
Address of registration:	Behrenstrasse 27, 10117, Berlin, Germany
Register number:	HRB 97700 B

6. CONSOLIDATION

The issuer is not part of a consolidated structure, but is a member of a group of companies. Immorendix GmbH focuses on the areas outlined in the information on its corporate purpose.


Source: Shutterstock



Source: Shutterstock

H. INFORMATION ON THE BUSINESS ACTIVITY OF THE ISSUER

1. MOST SIGNIFICANT BUSINESS ACTIVITIES

The most significant business activities of the issuer are focused on purchasing and developing real estate for the purpose of building a real estate portfolio, restoring/adding value to purchased real estate with small modernisation measures, managing and leasing this real estate portfolio as well as selling properties. These business activities are focused on the territory of the Federal Republic of Germany.

2. DEPENDENCY ON PATENTS ETC.

The issuer's activities do not depend on patents, licenses, contracts or new manufacturing methods.

3. COURT OR ARBITRATION PROCEEDINGS

At the time of preparation of the present prospectus there are no pending court or arbitration proceedings that could have a significant effect on the issuer's economic situation.

4. ON-GOING INVESTMENTS WITH THE EXCEPTION OF FINANCIAL ASSETS

At the time of preparation of the present prospectus there are no such investments.

5. EXTRAORDINARY EVENTS

There are no extraordinary events that might have had an effect on the issuer's activities.



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Source: Shutterstock

I. INFORMATION ON THE ISSUER'S EXECUTIVE MANAGEMENT, TRUSTEE OR OTHER PERSONS

1. NAME, BUSINESS ADDRESS, FUNCTION AND OVERALL EMOLUMENTS OF MEMBERS OF EXECUTIVE MANAGEMENT

Issuer Immorendix GmbH is a limited liability company (GmbH) established under German law and registered in the Commercial Register of the Charlottenburg Local Court under HRB 97700 B. Its share capital amounts to EUR 27,000; it is fully paid in.

The issuer's executive management team is represented by Marco Knoblauch as managing director of Immorendix GmbH. Business address is Behrenstrasse 27, 10117 Berlin. No division of functions has been agreed between the members of the issuer's executive management team.

The shareholders of the company include:

- Investix Holding GmbH, Germany
- Shoreline Capital GmbH, Switzerland

Management is responsible for placement of equity, acquisition, purchase and on-going supervision of the real estate investment objects. It is in charge of the on-going management of the Company.

There are no supervisory or advisory bodies; there is no board of management

2. TRUSTEE

All securities are managed by a German regulated security trustee – Corpsec Trustee GmbH. whose role is to ensure that all investors funds are secured through a combination of land charges and share pledges within the investment structure at all times while safeguarding that bondholders are prioritised over company shareholders.

Corpsec Trustee GmbH is run by the management team of the experienced and successful law firm BOTTERMANN::KHORRAMI L.L.P. (BK Law). Based in the centre of Berlin, BK Law is known for its 360-degree multidisciplinary expertise in legal, tax and business consulting support.

BK Law advise individuals and medium-sized enterprises - particularly investors, project developers and investment companies - on the application of German law as well as in a global exposure to real estate and commercial law.

The Trustee shall exercise any and all obligations and rights arising from the Trust Agreement solely in the economic interest of the Bondholders.

All Collateral granted to the Trustee as well as any and all substitutes of that Collateral shall constitute the trust assets managed by the Trustee for the benefit of the Bondholders. To the extent to which this is explicitly provided for in Trust Agreement, individual Bondholders are entitled to the rights under Trust Agreement in their own right, Contract for the benefit of third parties as against the Trustee and the Trustor.

The Collateral shall be held in trust by the Trustee in favour of the respective Bondholders, and shall be created for the Trustee merely within the scope of external or third-party relationships. As to the internal relationship, the Trustee shall exercise the rights arising from the Collateral created for it exclusively for the benefit of the Bondholders.

In the event that insolvency proceedings are initiated against the Trustee's assets, or such proceedings are rejected for lack of assets, the Trustee shall assign any and all security interest rights (apart from any lien it may have), or collateral to a trustee that has been appointed as successor by the Company or alternatively, to the Company.

The Trustee shall be obliged upon the receipt of written evidence from the Company, that all claims of the Bondholders have been settled to release/restitute the Collateral at the expense of the Company. The evidence shall be provided by means of a confirmation by an auditing company or a tax consulting firm to be engaged by the Company:

a) when all the claims of the Bondholders have been settled in full or the Collateral has been released pursuant to the provisions of this Trust Agreement; or

b) when the Collateral has been realized entirely and the realization proceeds have been transferred to the Bondholders pursuant to the provisions of this Trust Agreement.

J. INFORMATION ON WARRANTIES

No legal person or company has assumed a warranty for interest or repayment amounts in respect of the investment being offered.



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Source: Shutterstock

K. ESSENTIAL AGREEMENTS

I. BOND AGREEMENT

BOND NOTE

General Terms and Conditions of the Notes of Immorendix GmbH

I. SUBJECT MATTER OF THE TERMS AND CONDITIONS

1) Immorendix GmbH, a limited liability company [Gesellschaft mit beschränkter Haftung] under German law with its registered office in Berlin, registered in the Trade Register of Charlottenburg Local Court under HRB 97700 B, business address Behrenstraße 27, 10117 Berlin, Federal Republic of Germany, („the Company"), invests in real estate in Germany ("the Investment/s"). The Investments can be classified in three (3) different types of investments:

- New build project or Refurbishment project
- Built and tenanted property, acquisition without bank financing
- Built and tenanted property, acquisition with bank financing

2) The Company decides at its sole discretion as which of the three above described investment scenario an Investment must be regarded.

3) The Company issues, by means of an own issue, unsubordinated (pursuant to German insolvency law), fixed-rate, and secured bonds in the total amount of a maximum of EUR 5,000,000.00 (in words: Euro five million) (hereinafter referred to as the "Note/s" or the "Bond/s"). The issue is divided into Bonds in bearer form in a principal amount of EUR 1,000.00 (in words Euro one thousand) each, ranking pari passu among themselves. The minimum subscription amount amounts to EUR 100,000.00 (in words: Euro one hundred thousand). The Company issues the Notes exclusively to noteholders domiciled/resident outside the Federal Republic of Germany. A noteholder within the meaning of these Terms and Conditions of the

SCHULDVERSCHREIBUNG

Allgemeine Anleihebedingungen der Immorendix GmbH

I. REGELUNGSGEGENSTAND

1) Die Immorendix GmbH, eine Gesellschaft mit beschränkter Haftung nach deutschem Recht mit Sitz in Berlin, eingetragen im Handelsregister bei dem Amtsgericht Charlottenburg unter HRB 97700 B, Geschäftsanschrift Behrenstraße 27, 10117 Berlin, Bundesrepublik Deutschland („die Gesellschaft"), tätigt Immobilieninvestitionen in Deutschland („die Investition-/en"). Die Investitionen lassen sich in drei (3) unterschiedliche Arten unterteilen:

- Neubau- oder Sanierungsprojekt
- Vermietetes Bestandsobjekt, Erwerb ohne Bankfinanzierung
- Vermietetes Bestandsobjekt, Erwerb mit Bankfinanzierung

2) Es steht im Ermessen der Gesellschaft, zu entscheiden, welchem der drei genannten Typen von Investitionsvorhaben eine Investition unterfällt.

3) Die Gesellschaft begibt im Wege der Eigenemission nicht nachrangige (im Sinne des deutschen Insolvenzrechts), festverzinsliche und besicherte Teilschuldverschreibungen zu einem Gesamtbetrag in Höhe von maximal EUR 5.000.000,00 (in Worten: Euro fünf Millionen) (nachfolgend die „Anleihe/n" oder die „Teilschuldverschreibung/en" genannt). Die Anleihe ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je EUR 1.000,00 (in Worten Euro eintausend). Der Mindestzeichnungsbetrag beträgt EUR 100.000,00 (in Worten: Euro einhunderttausend). Die Gesellschaft begibt die Anleihe ausschließlich an Gläubiger mit Wohnsitz/Sitz außerhalb der

Notes shall be the natural or legal person or any other body of persons that is specified in the certificate of subscription ("the Noteholder/s").

4) These Terms and Conditions of the Notes govern all rights and obligations arising from and in connection with the Notes issued by the Company.

2. STATUS, FORM AND SECURITIZATION

1) The Notes shall be issued in the form of an order bond.

2) The bonds constitute unconditional, unsubordinated obligations of the Company, which are secured by a trustee and which rank pari passu among themselves and at least pari passu with all other unsubordinated obligations of the Company, present or future, with the exception of obligations which are accorded a higher rank pursuant to mandatory statutory provisions.

3) The Bonds shall be represented by a deed ("the Deed"). After receiving the subscribed principal amount, the Company shall hand the Deed over to the Noteholder.

3. SUBSCRIPTION OF THE NOTES

Prior to the subscription of the Notes, the Company makes a prospectus, a certificate of subscription, and the Terms and Conditions of the Notes available to the Noteholder. The Noteholder shall confirm upon signing the certificate of subscription to have received the prospectus and to have received, and to approve of, the Terms and Conditions of the Notes.

4. RIGHTS AND DUTIES

1) By means of the Notes, the Noteholder shall acquire an entitlement against the Company for the payment of the amount stated in the subscription certificate ("the Note Amount"), reciprocally and simultaneously conditional upon the counter-performance which consists of the return of the Deed.

Bundesrepublik Deutschland. Gläubiger im Sinne dieser Anleihebedingungen ist die in dem Zeichnungsschein genannte natürliche oder juristische Person oder andere Personenmehrheit („der/die Gläubiger").

4) Diese Anleihebedingungen regeln alle Rechte und Pflichten aus und im Zusammenhang mit der von der Gesellschaft begebenen Anleihe.

2. ART, FORM UND VERBRIEFUNG

1) Die Anleihe wird in Form einer Orderschuldverschreibung begeben.

2) Die Schuldverschreibungen begründen unbedingte, nicht nachrangige und über einen Treuhänder besicherte Verbindlichkeiten der Gesellschaft, die untereinander gleichrangig sind und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen und nicht nachrangigen Verbindlichkeiten der Gesellschaft stehen, ausgenommen solche Verbindlichkeiten, denen auf Grund zwingender gesetzlicher Vorschriften Vorrang zukommt.

3) Die Teilschuldverschreibungen werden durch eine Urkunde („die Anleiheurkunde") verbrieft. Die Gesellschaft händigt dem Gläubiger nach Erhalt des gezeichneten Nennbetrags die Anleiheurkunde aus.

3. ZEICHNUNG DER ANLEIHE

Die Gesellschaft stellt dem Gläubiger vor Zeichnung der Anleihe einen Prospekt, einen Zeichnungsschein und die Allgemeinen Anleihebedingungen zur Verfügung. Der Gläubiger bestätigt mit Unterzeichnung des Zeichnungsscheins den Erhalt des Prospekts und den Erhalt sowie seine Zustimmung hinsichtlich der Anleihebedingungen.

4. RECHTE UND PFLICHTEN

1) Der Gläubiger erwirbt durch die Anleihe einen Anspruch gegen die Gesellschaft auf Zahlung des in dem Zeichnungsschein genannten Betrages („der Anleihebetrag") Zug um Zug gegen Rückgabe der Urkunde.

2) In addition to the repayment claim pursuant to Section 4 Para. 1 of these Terms and Conditions of the Notes, the Noteholder shall acquire a claim regarding payment of interest pursuant to Section 8 of these Terms and Conditions of the Notes.

3) The entitled holder of the Bond shall not acquire any shareholder rights, in particular, no voting right in the shareholder meeting of the Company. The subscription of the Note does not entail any further obligations on the part of the Noteholder. In particular, there exist no further payment obligations apart from the obligation to pay the amount stated in the certificate of subscription.

5. TRANSFERABILITY

1) The Note bears the name of the Noteholder. The transfer of the Notes to a third party requires the approval of the Company. The original Noteholders shall provide suitable proof regarding the identity of the new Noteholder. Only persons domiciled/resident outside the Federal Republic of Germany are eligible to become new Noteholders. The Company shall agree to the transfer, in writing, insofar as – in accordance with the provisions of the Geldwäschgesetz [GWG, German Money Laundering Act] – the identity of the new Noteholder has been established and there exists no substantial reason preventing the transfer of the Note.

2) The original Noteholder may – provided that the Company's approval pursuant to Section 5 Para. 1 of these Terms and Conditions of the Notes was granted – transfer the Note by a declaration to this effect to a third party. This declaration - the endorsement - is being effected by the signature of the endorser (the original Noteholder) and the handing over of the Deed to the endorsee (new Noteholder). The endorsee acquires the position as the new Noteholder by filling in the endorsement form as well as by the submission of the Deed. Endorser and endorsee shall be obliged to notify the Company about the endorsement, otherwise, the Company may make repayments of the Note Amount as well as interest payments (Section 9) to the previous Noteholder with debt-discharging effect.

2) Der Gläubiger erwirbt zusätzlich zu dem Rückzahlungsanspruch nach § 4 Absatz 1 dieser Anleihebedingungen einen Anspruch auf Zinszahlung gemäß § 8 dieser Anleihebedingungen.

3) Der Berechtigte der Teilschuldverschreibung erwirbt keine Gesellschafterrechte, insbesondere kein Stimmrecht in der Gesellschafterversammlung der Gesellschaft. Weitergehende Verpflichtungen des Gläubigers sind mit der Zeichnung der Anleihe nicht verbunden. Insbesondere besteht außer der Verpflichtung zur Zahlung des im Zeichnungsschein genannten Betrags keine weitere Zahlungspflicht.

5. ÜBERTRAGBARKEIT

1) Die Anleihe lautet auf den Namen des Gläubigers. Die Übertragung der Anleihe auf einen Dritten erfordert die Zustimmung der Gesellschaft. Der ursprüngliche Gläubiger hat der Gesellschaft in geeigneter Form die Identität des neuen Gläubigers nachzuweisen. Neuer Gläubiger kann nur eine Person mit Wohnsitz/ Sitz außerhalb der Bundesrepublik Deutschland sein. Die Gesellschaft wird der Übertragung schriftlich zustimmen, soweit – unter Beachtung der Vorschriften des Geldwäschegesetzes (GWG) – die Identität des neuen Gläubigers geklärt ist und kein wichtiger Grund gegen die Übertragung der Anleihe spricht.

2) Der ursprüngliche Gläubiger kann – vorausgesetzt die Zustimmung der Gesellschaft nach § 5 Abs. 1 dieser Anleihebedingungen liegt vor - die Anleihe durch Erklärung auf einen Dritten übertragen. Diese Erklärung, das Indossament, erfolgt durch Unterzeichnung des Indossanten (ursprünglicher Gläubiger) und durch Übergabe der Anleiheurkunde an den Indossatar (neuer Gläubiger). Der Indossatar erlangt die Stellung des neuen Gläubigers durch Ausfüllen des Indossaments sowie durch Übergabe des der Anleiheurkunde. Indossant und Indossatar sind verpflichtet, der Gesellschaft von dem Indossament Mitteilung zu machen, anderen falls kann die Gesellschaft Rückzahlungen des Anleihebetrags sowie Zinszahlungen (§ 9) mit schuldbefreiender Wirkung an den bisherigen Gläubiger leisten.

6. TERM

1) The term of the Note is three (3) years and shall begin for the first time on the 1st of July 2019 (the "Effective Date").

2) The Company shall issue Bonds on an ongoing basis and shall grant interest even before the Effective Date. Therefore, the actual term of the Note shall already begin upon the signing of the certificate of subscription and the receipt of the subscribed Note Amount in the case that the Company has received the latter by 30th of June 2019. Amounts which were received by the Company between January 1st and June 30th in 2019 shall trigger the beginning of the regular term of the Notes as per the Effective Date.

3) The actual term shall end upon the expiration of the regular term. The beginning and the expiry of the actual term are being stated on the certificate of subscription.

4) In the event that the subscribed Note Amount has not been credited in full to the Company's bank account until the Effective Date, the Company shall notify the Noteholder about this immediately. At the Noteholder's option, the Company shall either retransfer the Note Amount, free of interest, to the Noteholder, or shall submit an offer to enter into a new note. In the event that the Noteholder chooses to enter into a new note, the Note Amount already paid shall be set off against the new note.

7. TRUSTEE/COLLATERAL

1) The Company has appointed CorpSec Trustee GmbH, on the basis of a trust agreement concluded on 6th of December, 2018 as trustee ("the Trustee").

2) The Company and the Trustee shall, in accordance with the trust agreement, provide one or multiple collateral in favour of the Creditors. The type of collateral ("the Collateral") to be created depends on the applicable type of Investment (see Section 1, para. 1) (partially) funded by the Bonds:

6. LAUFZEIT

1) Die reguläre Laufzeit der Anleihe beträgt drei (3) Jahre und beginnt erstmalig mit dem 1. Juli 2019 („der Stichtag").

2) Die Gesellschaft begibt fortlaufend Teilschuldverschreibungen und gewährt bereits vor Eintritt des Stichtags eine Verzinsung. Die effektive Laufzeit der Anleihe beginnt daher bereits mit Unterzeichnung des Zeichnungsscheins und dem Eingang des gezeichneten Anleihebetrags, sollte letzterer bis zum 30. Juni 2019 bei der Gesellschaft eingegangen sein. Beträge, die zwischen dem 1. Januar und dem 30. Juni 2019 bei der Gesellschaft eingehen, lösen den Beginn der regulären Laufzeit der Anleihe aus; also ab dem Stichtag.

3) Die effektive Laufzeit endet mit Ablauf der regulären Laufzeit. Beginn und Ablauf der effektiven Laufzeit sind auf dem Zeichnungsschein genannt.

4) Sollte der gezeichnete Anleihebetrag nicht vollständig bis zum Stichtag auf dem Konto der Gesellschaft eingehen so weist die Gesellschaft den Gläubiger umgehend darauf hin. Nach Wahl des Gläubigers wird die Gesellschaft ihm den Anleihebetrag zinslos zurücküberweisen oder ein Angebot auf Abschluss einer neuen Anleihe unterbreiten. Sollte der Gläubiger sich für den Abschluss einer neuen Anleihe entscheiden, wird der bereits gezahlte Anleihebetrag auf die neue Anleihe angerechnet.

7. TREUHÄNDER/SICHERHEITEN

1) Die Gesellschaft hat die CorpSec Trustee GmbH auf Grundlage eines am 6. Dezember, 2018 abgeschlossenen Treuhandvertrags als Treuhänder („der Treuhänder") bestellt.

2) Gesellschaft und Treuhänder werden nach Maßgabe des Treuhandvertrags zugunsten der Gläubiger eine oder mehrere Sicherheiten bestellen. Die jeweils zu bestellende/n Sicherheit („die Sicherheit/en") bestimmt/bestimmen sich nach der Art des jeweils mit der Anleihe (teilweise) finanzierten Investitionsvorhabens (siehe § 1 Abs. 1):

a) In case of a new build project or Refurbishment project, the Company will ensure that its own shares are pledged to the Trustee. Alternatively, the Company will pledge the shares it holds in the property holding entity. The Company will provide for a cost estimate pursuant to DIN 267 regarding the costs of construction.

a) Bei einem Neubau- oder Sanierungsprojekt wird die Gesellschaft sicherstellen, dass ihre eigenen Geschäftsanteile vollständig an den Treuhänder verpfändet werden. Alternativ wird sie die ihrerseits an der grundstückshaltenden Gesellschaft gehaltenen Gesellschaftsanteile verpfänden. Die Gesellschaft wird ferner für Baumaßnahmen eine Kostenschätzung nach DIN 267 erstellen.

b) In case of a build and tenanted property, acquired without bank financing, a first-priority land charge regarding properties situated in Germany will be created by the Company in favour of the Trustee. The nominal value of the land charge will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz). In addition, the Company will pledge the shares held in property owning subsidiaries which are yet to be established to the Trustee.

b) Bei einem vermieteten Bestandsobjekt, das ohne Bankfinanzierung erworben wird, bestellt die Gesellschaft eine erstrangige Grundschuld an in Deutschland belegenen Grundstücken zugunsten des Treuhänders. Der Nennbetrag der Grundschuld wird 130 % des in einem nach den Vorschriften des Bewertungsgesetzes erstellten Wertgutachtens ermittelten Wertes nicht übersteigen. Zusätzlich wird die Gesellschaft die Geschäftsanteile der von ihr gehaltenen noch zu gründenden grundstückshaltenden Tochtergesellschaften in Deutschland an den Treuhänder verpfänden.

c) In case of a build and tenanted property, acquisition with bank financing a subordinate land charge instead of the first-priority land charge on the respective property will be created by the Company in favour of the Trustee. The combined nominal value of all land charges on the property will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz) ("the Valuation Report"). Additionally, the Company will ensure that its own shares will be pledged to the Trustee. Yet, the pledge of its own shares is made under the dissolving condition (Section 158 para. 2 BGB) that the shares held by the Company in property owning subsidiaries which are yet to be established are pledged to the Trustee. Therefore, the pledge of the Company's own shares ends once the Company has pledged its shares in the property owning subsidiary to the Trustee.

c) Bei einem vermieteten Bestandsobjekt, das mit Bankfinanzierung erworben wird, bestellt die Gesellschaft zugunsten des Treuhänders anstelle der erstrangigen eine nachrangige Grundschuld an dem jeweiligen Grundstück. Der Nennbetrag der auf einem Grundstück bestellten Grundpfandrechte wird in Summe 130 % des in einem nach den Vorschriften des Bewertungsgesetzes erstellten Wertgutachtens („das Wertgutachten") ermittelten Wertes nicht übersteigen. Zusätzlich wird die Gesellschaft sicherstellen, dass zunächst ihre eigenen Geschäftsanteile an den Treuhänder verpfändet werden. Diese Verpfändung steht unter der auflösenden Bedingung (§ 158 Abs. 2 BGB), dass die Gesellschaft die ihrerseits gehaltenen Geschäftsanteile an noch zu gründenden grundstückshaltenden Gesellschaften an den Treuhänder verpfändet. Die Verpfändung der Anteile an der Gesellschaft endet also, sobald diese ihrerseits ihre Anteile an der grundstückshaltenden Gesellschaft an den Treuhänder verpfändet hat.

3) After the termination of the trust agreement – for whatever legal reason – the Company shall appoint a new trustee without delay.

3) Nach Beendigung des Treuhandvertrags – gleich aus welchem Rechtsgrund – hat die Gesellschaft unverzüglich einen neuen Treuhänder zu bestellen.

4) The Collateral shall be created in favour of the Trustee and/or in the interests of the Noteholders. If it becomes necessary in the course of a sale of a property to dispose of Collateral as described in Section 7 para. 2, the Collateral shall be substituted by Collateral of the same value. Within the scope of external or third-party relationships, the Trustee shall become the bearer of the Collateral, however, within the scope of the internal relationship, it solely manages them for the Noteholders.

5) The details of the Trustee's tasks and the details of the legal relations between each Noteholder and the Trustee shall depend solely on the trust agreement concluded between the Company and the Trustee in favour of each Noteholder.

8. INTEREST

1) The Notes shall bear interest at a rate of 6% per annum from (and including) the Effective Date. By way of derogation from this, in the case of Section 6 para. 2, the Notes shall bear interest already from the first day of any month following the receipt of payment at a rate of 6%. The annual interest period shall amount to 360 (three hundred and sixty) days ("the Interest Period"). The interest is semiannually payable in arrears on the first working day of the year/on January 1 and July 1 ("the Interest Due Date").

2) In the event that interest is to be charged for a period of time of less than one year, the interest calculation method based on the day count fraction (30/360) shall apply.

3) With the repayment of the funds the issuer is paying an additional 6% interest to the bondholder. This amount is limited to 6% for a 3 year term. In the event that the term is less than 3 years, the interest is calculated as 30/360 shall apply. In the event of partial repayment of funds before the end of the normal term, the equivalent proportional interest shall be due.

4) Die Sicherheiten werden zu Gunsten des Treuhänders bzw. im Interesse der Gläubiger bestellt. Sollte bei Veräußerung eines Objekts eine Sicherheit nach § 7 Abs. 2 aufgegeben werden müssen, so ist die Gesellschaft verpflichtet, diese Sicherheit durch eine gleichwertige Sicherheit zu ersetzen. Der Treuhänder wird im Außenverhältnis Inhaber der Sicherheiten, verwaltet diese im Innenverhältnis jedoch ausschließlich für die Gläubiger.

5) Die Einzelheiten der Aufgaben des Treuhänders und die Einzelheiten der Rechtsbeziehungen zwischen jedem Gläubiger und dem Treuhänder richten sich alleine nach dem zwischen der Gesellschaft und dem Treuhänder zu Gunsten jedes Gläubigers abgeschlossenen Treuhandvertrags.

8. ZINSEN

1) Die Anleihe wird ab dem Stichtag (einschließlich) mit 6 % jährlich verzinst. Abweichend hiervon wird die Anleihe im Falle von § 6 Abs. 2 dieser Anleihebedingungen bereits ab dem auf Zahlungseingang folgenden Monatsersten in Höhe von 6 % verzinst. Die jährliche Zinsperiode beträgt 360 (dreihundertundsechzig) Tage („die Zinsperiode"). Die Zinsen sind halbjährlich nachträglich am ersten Werktag des Jahres/am 1. Januar und 1. Juli zur Zahlung fällig („der Zinstermin").

2) Falls Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, findet die Zinsberechnungsmethode auf Basis des Zinstagequotienten (30/360) Anwendung.

3) Mit der Rückzahlung des Kapitals zahlt die Gesellschaft einen zusätzlichen Zins in Höhe von 6% bezogen auf den Rückzahlungsbetrag. Dieser Zins ist begrenzt auf 6% für eine dreijährige Vertragsdauer. Im Falle einer vorzeitigen Rückzahlung des Kapitals wird der zusätzliche Zins berechnet nach 30/360 Zinsberechnungsmethode. Bei telweisen Rückzahlungen des Kapitals vor Ende der Vertragslaufzeit, wird der zusätzliche Zins anteilig auf den Rückzahlungsbetrag berechnet.

9. PAYMENT/REPAYMENT/INTEREST PAYMENTS/DEFAULT

1) The Company irrevocably undertakes to make payments of principal and/or interest on the Notes, in Euro, when they are due for payment. Payments of principal will only be made upon receipt of the original Deed by the Company.

2) The Company shall transfer any and all amounts payable pursuant to these Terms and Conditions of the Notes to the bank account specified by the Noteholder on the certificate of subscription. Any fees possibly deducted by the bank of the Noteholder shall be borne by the Noteholder. There shall be no claims against the Company for reimbursement. The Note Amount subscribed by the Noteholder shall be transferred free of any deductions, in particular free of any possible banking fees, to the Company's bank account. The term pursuant to Section 6 of these Terms and Conditions shall not begin until the subscribed Note Amount has been received in full. The Noteholder shall notify the Company in writing and on his own initiative about any possible changes as to his banking connection.

3) The Note Amount shall be due for payment, at the principal amount, on the final maturity date stated in the certificate of subscription ("the Final Maturity Date").

4) Interest shall become due for payment whenever a respective Interest Period expires.

5) The Company shall be in default in payment upon expiry of a period of four (4) weeks (A week within the meaning of this Agreement is from Monday to Friday, not including any public holidays applicable for Berlin) ("the Weekday/s", or "the Work Week") after the expiry of the Final Maturity Date and/or the Interest Due Date. Any assertion of further damage shall be excluded, unless the Company was acting with gross negligence or with intent. In the event that the Company is in default in payment, the outstanding interest amount shall bear interest at a default interest rate of 5 percentage points above the respectively applicable base interest rate of the European Central Bank as amended from time to time.

9. ZAHLUNG/RÜCKZAHLUNG/ ZINSZAHLUNGEN/VERZUG

1) Die Gesellschaft verpflichtet sich unwiderruflich, Zahlungen von Kapital und/oder Zinsen auf die Anleihe bei Fälligkeit in Euro zu leisten. Zahlungen von Kapital erfolgen nur Zug-um-Zug gegen Übersendung der Original-Anleiheurkunde.

2) Sämtliche gemäß diesen Anleihebedingungen zahlbaren Beträge sind von der Gesellschaft auf das von dem Gläubiger auf dem Zeichnungsschein vermerkte Bankkonto zu überweisen. Etwaige von der Bank des Gläubigers in Abzug gebrachte Gebühren gehen zu Lasten des Gläubigers. Ein Erstattungsanspruch gegen die Gesellschaft besteht nicht. Der von dem Gläubiger gezeichnete Anleihebetrag ist abzugsfrei, insbesondere nicht abzüglich etwaiger Bankgebühren auf das Konto der Gesellschaft zu überweisen. Die Laufzeit nach § 6 dieser Anleihebedingungen beginnt erst mit Erhalt des vollständigen gezeichneten Anleihebetrages. Der Gläubiger hat die Gesellschaft unaufgefordert über etwaige Änderungen seiner Bankverbindung unaufgefordert schriftlich zu unterrichten.

3) Der Anleihebetrag wird zum Nennbetrag an dem im Zeichnungsschein genannten Endfälligkeitstag („der Endfälligkeitstag") zur Zahlung fällig.

4) Zinsen werden jeweils mit Ablauf einer Zinsperiode zur Zahlung fällig.

5) Die Gesellschaft gerät mit Ablauf einer Frist von vier (4) Wochen (Eine Woche nach diesem Vertrag läuft von Montag-Freitag, exklusive in Berlin geltender gesetzlicher Feiertage („der/die Wochentag/e, oder „die Arbeitswoche") nach Ablauf des Endfälligkeitstags und/oder des Zinstermins in Zahlungsverzug. Die Geltendmachung eines weitergehenden Schadens ist ausgeschlossen, soweit die Gesellschaft nicht grob fahrlässig oder vorsätzlich gehandelt hat. Im Falle des Zahlungsverzugs der Gesellschaft wird der ausstehende Zinsbetrag mit einem Verzugszinssatz in Höhe von 5 Prozentpunkten über dem jeweils anwendbaren Basiszinssatz der Europäischen Zentralbank verzinst.

10. TERMINATION BY THE COMPANY

1) In the event that the issuing of notes on the basis of these Terms and Conditions of the Notes should become subject to approval or illegal due to a change in legislation or in case law, the Company shall be entitled to terminate the Notes in whole or in part with a notice period of 4 (four) weeks to the end of the month without being obliged to the payment of interest from the occurrence of the termination. That means the issuer is due to pay interests subject to §8 (1) but interests subject to §8 (3) will be canceled.

11. TERMINATION BY THE NOTEHOLDER

1) The Noteholder shall be entitled to the right to termination for cause. Cause shall in particular be deemed to exist if:

a) the Company fails to pay principal or interest within 90 days after the respective due date; or

b) the Company omits to fulfill any other obligation arising from the Bonds and this omission cannot be remedied or, in the event that it can be remedied, it continues to exist for more than 90 days after the issuing agent has received a notification by a Noteholder; or

c) the Company has announced that it is insolvent, or it ceases to make payments, and this continues for 90 days; or

d) a supervisory authority or another authority which is responsible for the Company initiates or opens insolvency proceedings against the Company, which are not being abandoned, definitely or temporarily, within 60 days after their implementation, or the Company petitions for the opening of such proceedings, or offers or makes an arrangement as to debt settlement for the benefit of its creditors generally; or

10. KÜNDIGUNG DER GESELLSCHAFT

1) Die Gesellschaft ist berechtigt, die Anleihe mit einer Frist von 4 (vier) Wochen zum Monatsende ganz oder teilweise zu kündigen, sollte die auf Grundlage dieser Anleihebedingungen Begebung von Anleihen aufgrund veränderter Gesetzgebung und/oder Rechtsprechung genehmigungsbedürftig oder verboten sein. In diesem Fall ist die Gesellschaft nicht zur Zahlung von Zinsen ab Eintritt der Kündigung verpflichtet. Die Gesellschaft ist in diesem Fall verpflichtet die Zinsen gemäß §8 (1) zu zahlen, jedoch entfällt der Anspruch auf Zinszahlung gemäß §8 (3).

11. KÜNDIGUNG DES GLÄUBIGERS

1) Der Gläubiger hat das Recht zur Kündigung aus wichtigem Grund. Ein wichtiger Grund liegt insbesondere vor, wenn:

a) die Gesellschaft Kapital oder Zinsen nicht innerhalb von 90 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

b) die Gesellschaft die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 90 Tage fortdauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

c) die Gesellschaft ihre Zahlungsunfähigkeit bekannt gibt, oder ihre Zahlungen einstellt, und dies 90 Tage fortdauert; oder

d) ein Insolvenzverfahren gegen die Gesellschaft von einer Aufsichts- oder sonstigen Behörde, deren Zuständigkeit die Gesellschaft unterliegt, eingeleitet oder eröffnet wird, welches nicht binnen 60 Tagen nach seiner Einleitung endgültig oder einstweilen eingestellt worden ist, oder die Gesellschaft die Eröffnung eines solchen Verfahrens beantragt oder eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; oder

e) the Company is being wound up or liquidated, unless the winding up or the liquidation are effected in connection with a merger or any other association with another legal entity, insofar as this other legal entity assumes all obligations of the issuers arising from the notes; or

f) the Company ceases, entirely or predominantly, its business operations, disposes of or does away with all or nearly all of its assets elsewhere, and this makes it likely that the Company will be unable to fulfill its payment obligations as against the Noteholders.

2) Once the Company has received the termination, the Note Amount including accrued interest shall become due for payment.

3) The right to termination shall expire in the event that the grounds for termination were eliminated by the Company before the right to termination was asserted.

12. TAXES

Any and all amounts of principal or interest payable on the Bonds shall be paid without withholding or deduction for or on account of any present or future taxes or any other duties of whatever nature imposed or levied at the source by way of withholding or deduction by or on behalf of the Federal Republic of Germany or any political subdivision or any tax authority thereof or therein unless such withholding or deduction is required by statutory provisions.

13. PRESENTATION PERIODS/ PERIOD OF LIMITATION

The period for presentation of Bonds due (Section 801, para. 1, sentence 1 BGB [Bürgerliches Gesetzbuch, German Civil Code]) shall be reduced to amount to three years. The period of limitation for bonds presented during the period for presentation shall

e) die Gesellschaft aufgelöst oder liquidiert wird, es sei denn, dass die Auflösung oder Liquidation im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss mit einem anderen Rechtsgebilde erfolgt, sofern dieses andere Rechtsgebilde alle Verbindlichkeiten der Emittenten aus den Schuldverschreibungen übernimmt; oder

f) die Gesellschaft stellt ihre Geschäftstätigkeit ganz oder weit überwiegend ein, veräußert oder gibt ihr gesamtes oder nahezu gesamtes Vermögen anderweitig ab und es wird dadurch wahrscheinlich, dass die Gesellschaft ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann.

2) Mit Eingang der Kündigung bei der Gesellschaft wird der Anleihebetrag samt aufgelaufener Zinsen zur Zahlung fällig.

3) Das Kündigungsrecht erlischt, falls der Kündigungsgrund von der Gesellschaft vor Ausübung des Kündigungsrechts beseitigt wurde.

12. STEUERN

Sämtliche auf die Teilschuldverschreibungen zahlbaren Kapital- und/oder Zinsbeträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer politischen Untergliederung oder Steuerbehörde der oder in der Bundesrepublik Deutschland durch Einbehalt oder Abzug an der Quelle auferlegt oder erhoben werden, es sei denn, dieser Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

13. VORLEGUNGSFRIST/VERJÄHRUNG

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Teilschuldverschreibungen wird auf drei Jahre abgekürzt. Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem

amount to two years calculated from the expiry of the presentation period.

14. NOTICES BY THE COMPANY

All notices regarding the Notes shall be published on the Internet at www.investix.de in the German and the English language, and, provided this is required by statutory provisions, in the Bundesanzeiger [German Electronic Federal Gazette] (www.bundesanzeiger.de). Any such notice shall be deemed to become effective on the weekday following the day of the publication (or, in the case of more than one publication, on the day of the first such publication).

15. MODIFICATION OF THE TERMS AND CONDITIONS OF THE NOTES

1) In accordance with the provisions of the Gesetz über Schuldverschreibungen aus Gesamtemission (Schuldverschreibungsgesetz - SchVG) [German Act on Notes from Issues of Identical Debt Securities, German Act on Notes], the Noteholders may agree with the Company on a modification of the Terms and Conditions of the Notes regarding matters permitted by the SchVG [German Act on Notes] by means of a resolution with the majority set forth in para. 2. The majority resolutions by the Noteholders shall be equally binding for all the Noteholders. A majority resolution by the Noteholders which does not provide equal conditions for all the Noteholders shall be null and void, unless the disadvantaged Noteholders consent to being treated disadvantageously.

2) The Noteholders shall pass resolutions by a majority of 75% of the votes cast. Resolutions relating to amendments of the Terms and Conditions of the Notes which are not material and which do not relate to the matters listed in Section 5 para. 3, no. 1 through no. 8 SchVG [German Act on Notes] shall require a simple majority of the votes cast.

3) All votes shall be taken solely by voting without a meeting. A meeting of Noteholders as well as an assumption of the costs incurred for such meeting by

Ende der Vorlegungsfrist an.

14. BEKANNTMACHUNGEN DER GESELLSCHAFT

Alle die Anleihe betreffenden Mitteilungen werden im Internet unter www.investix.de in deutscher und englischer Sprache und, soweit gesetzlich erforderlich, im Bundesanzeiger (www.bundesanzeiger.de) veröffentlicht. Jede derartige Mitteilung gilt mit dem auf den Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) folgenden Wochentag als wirksam erfolgt.

15. ÄNDERUNG DER ANLEIHEBEDINGUNGEN

1) Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemission (Schuldverschreibungsgesetz - SchVG) durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Gesellschaft vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung zu.

2) Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Abs. 3 Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der teilnehmenden Stimmrechte.

3) Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme

the company shall only occur in the circumstances of Section 18 para. 4 Sentence 2 SchVG [Gesetz über Schuldverschreibungen aus Gesamtemission / Schuldverschreibungsgesetz, German Act on Notes from Issues of Identical Debt Securities / German Act on Notes].

4) The vote shall be chaired by a notary appointed by the Company or, in the event that it was the joint representative who called the vote, by the joint representative

5) As to votings by the Noteholders, each Noteholder shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding notes.

6) The Noteholders may, by a majority resolution, appoint a joint representative for all Noteholders to exercise their rights on their behalf. The joint representative shall have the duties and competences granted to him by law or by a majority resolution of the Noteholders. He shall comply with the Noteholders' instructions. To the extent that he is authorized to assert rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the majority resolution. The joint representative shall report to the Noteholders on his activities. The provisions of the SchVG [German Act on Notes] shall apply to the dismissal and to the other rights and duties of the joint representative.

16. FURTHER ISSUES/FUNDING

The Company retains the right to issue, from time to time, further Notes without the consent of the Noteholders. Moreover, it shall be at liberty to find funding in other ways which are customary in the market.

17. COMMUNICATION/NOTICES

Any communication between the Company and the

der Kosten für eine solche Versammlung durch die Gesellschaft findet ausschließlich im Falle des § 18 Abs. 4 S. 2 Gesetz über Schuldverschreibungen aus Gesamtemission / Schuldverschreibungsgesetz (SchVG) statt.

4) Die Abstimmung wird von einem von der Gesellschaft beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

5) An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

6) Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen. Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

16. BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN/AUFNAHME VON FINANZIERUNGEN

Die Gesellschaft behält sich vor, von Zeit zu Zeit ohne Zustimmung der Gläubiger weitere Anleihen zu begeben. Sie ist weiter frei, sich zusätzlich auf andere marktübliche Art und Weise zu finanzieren.

17. KOMMUNIKATION/MITTEILUNGEN

Jegliche Kommunikation zwischen Gesellschaft

Noteholders shall occur solely in the German or in the English language. Notices and exercises of rights regarding the Notes - in particular, any possible notices as to objections or termination on the part of the Noteholder - require written form and shall be sent by registered mail/messenger, to:

Contact details of the Company: IMMORENDIX GmbH, Behrenstraße 27, 10117 Berlin

18. APPLICABLE LAW/ JURISDICTION/ LANGUAGE OF THE CONTRACT

1) Form and content of the Notes as well as the rights and duties of the Company and the Noteholder shall be governed by the law of the Federal Republic of Germany.

2) Exclusive place of jurisdiction for any and all lawsuits and any other proceedings ("the Legal Disputes") in connection with the Notes for all private Noteholders (consumers) that are not residents of one of the states which are subject to Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, or which are parties to the Convention signed on 16 September 1988 in Lugano on Urisdiction and the Enforcement of Judgments in Civil and Commercial Matters and which have ratified that Convention, as well as for all commercial Noteholders (merchants) shall be Berlin, Germany.

3) As to all other Noteholders, the provisions of Council Regulation (EC) No 44/2001, entered into force on 1 March 2002, shall apply with respect to any Legal Disputes.

4) These Terms and Conditions of the Notes are written in German and in English. The German version alone shall be the legally authoritative version. The English translation is for information purposes only.

und Gläubiger erfolgt ausschließlich in deutscher oder englischer Sprache. Mitteilungen und Rechtsausübungen in Bezug auf die Anleihe, insbesondere etwaige Widerspruchsmitteilungen oder Kündigungen des Gläubigers bedürfen der Schriftform und müssen per Einschreiben/Kurier gesendet werden an:

Kontaktdaten der Gesellschaft: IMMORENDIX GmbH, Behrenstraße 27, 10117 Berlin

18. ANWENDBARES RECHT/ GERICHTSSTAND/VERTRAGSSPRACHE

1) Form und Inhalt der Anleihe sowie die Rechte und Pflichten der Gesellschaft und des Gläubigers unterliegen dem Recht der Bundesrepublik Deutschland.

2) Ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren („die Rechtsstreitigkeiten") im Zusammenhang mit den Anleihen ist, für alle privaten Gläubiger (Verbraucher), die nicht in einem der Staaten ansässig ist, für welche die Verordnung (EG) Nr. 44/2001 des Rates vom 22. Dezember 2000 über die gerichtliche Zuständigkeit und die Anerkennung und Vollstreckung von Entscheidungen in Zivil- und Handelssachen Anwendung findet oder die dem am 16. September 1988 in Lugano unterzeichneten Übereinkommen über die gerichtliche Zuständigkeit und die Vollstreckung von Entscheidungen in Zivil- und Handelssachen angehören und dieses ratifiziert haben, sowie für alle gewerblichen Gläubiger (Kaufleute) Berlin, Deutschland.

3) Für alle anderen Gläubiger gelten mit Blick auf Rechtsstreitigkeiten die Vorschriften der Verordnung (EG) 44/2001, in Kraft getreten am 1. März 2002.

4) Diese Anleihebedingungen sind in deutscher und englischer Sprache gefasst. Rechtlich allein maßgeblich ist die deutsche Fassung. Die englische Übersetzung dient lediglich der Information.

19. SEVERABILITY

In the event that a provision of these Terms and Conditions of the Notes is or becomes legally invalid or unenforceable in whole or in part, the remaining provisions shall remain unaffected. Any gap possibly arising due to the invalidity or unenforceability of a provision of these Terms and Conditions of the Notes shall be remedied correspondingly by virtue of a complementary interpretation of a contract [according to its intention and purpose, ergänzende Vertragsauslegung] while taking the interests of the parties into consideration.

Date of General Terms and Conditions of the Notes of Immorendix GmbH, Berlin, 6/12/2018

19. SALVATORISCHE KLAUSEL

Sollte eine der Bestimmungen dieser Anleihebedingungen ganz oder teilweise rechtsunwirksam oder undurchführbar sein oder werden, so bleiben die übrigen Bestimmungen hiervon unberührt. Eine durch die Unwirksamkeit oder Undurchführbarkeit einer Bestimmung dieser Anleihebedingungen etwa entstehende Lücke ist im Wege der ergänzenden Vertragsauslegung unter Berücksichtigung der Interessen der Parteien sinngemäß auszufüllen.

Datum Allgemeine Anleihebedingungen der Immorendix GmbH, Berlin, 6.12.2018

2. TRUST AGREEMENT

Trust Agreement

between

Immorendix GmbH, Behrenstraße 27, 10117 Berlin - hereinafter also referred to as „Trustor“–

and

CorpSec Trustee GmbH, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany

- hereinafter also referred to as „Trustee“-
- Trustor and Trustee hereinafter also referred to as the „Parties“-

1. BOND NOTE

1) The Trustor intends to issue a note in form of an order bond with a total principal amount of up to EUR 5,000,000.00 (in words: five million Euros). The issue is divided into bonds in bearer form in a principal amount of EUR 100,000.00 (in words: one hundred thousand Euro) (hereinafter referred to as the “Note/s” or the “Bond/s”) each, ranking pari passu among themselves. The Trustor issues the notes exclusively to noteholders domiciled/resident outside the Federal Republic of Germany.

2) The Notes are issued on the basis of the Terms and Conditions of the Notes attached as Exhibit (the “Terms and Conditions of the Notes”). The Terms and Conditions of the Notes indicate the rights and obligations of the individual holders of a note (the “Noteholder/s”).

3) The proceeds of the notes are intended to be used for the acquisition and the development of real estate in Germany, as specified in the Trustor’s prospectus (the “Prospectus”). The Trustor intends to secure the Noteholders’ claims arising from the notes by one or various of the following measures:

Treuhandvertrag

zwischen

Immorendix GmbH, Behrenstraße 27, 10117 Berlin - nachfolgend auch „Treugeber“ genannt -

und

CorpSec Trustee GmbH, Katharina-Heinroth-Ufer 1, 10787 Berlin, Germany

- nachfolgend auch „Treuhänder“ genannt -
- Treugeber und Treuhänder nachfolgend auch die „Parteien“ genannt -

1. ORDERSCHULDVERSCHREIBUNG

1) Der Treugeber beabsichtigt, eine Anleihe in Form von Orderschuldverschreibungen mit einem Gesamtnennbetrag von bis zu EUR 5.000.000,00 (in Worten fünf Millionen Euro) zu begeben. Die Anleihe ist eingeteilt in untereinander gleichberechtigte, auf den Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je EUR 100.000,00 (in Worten Einhunderttausend Euro) (nachfolgend „die Anleihe/n“ oder „die Teilschuldverschreibung/en“ genannt). Der Treugeber begibt die Anleihe ausschließlich an Gläubiger mit Wohnsitz/Sitz außerhalb der Bundesrepublik Deutschland

2) Die Anleihe wird auf Grundlage der als Anlage beigefügten Anleihebedingungen (die „Anleihebedingungen“) begeben. Aus den Anleihebedingungen ergeben sich die Rechte und Pflichten der einzelnen Inhaber einer Schuldverschreibung (der/die „Gläubiger“).

3) Die Erlöse aus der Anleihe sollen, wie in dem Wertpapierprospekt des Treugebers (der „Prospekt“) beschrieben, für den Erwerb und die Entwicklung von Grundbesitz in Deutschland verwendet werden. Der Treugeber beabsichtigt, die Forderungen der Gläubiger aus der Anleihe durch eine oder mehrere der folgende Maßnahmen zu sichern:

a) In case of a new build project or Refurbishment project, the Trustor will ensure that its own shares are pledged to the Trustee. Alternatively, the Trustor will pledge the shares it holds in the property holding entity. The Trustor will provide for a cost estimate pursuant to DIN 267 regarding the costs of construction.

b) In case of a built and tenanted property, acquired without bank financing, a first-priority land charge regarding properties situated in Germany will be created by the Trustor in favour of the Trustee. The nominal value of the land charge will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz). In addition, the Trustor will pledge the shares held in property owning subsidiaries which are yet to be established to the Trustee.

c) In case of a built and tenanted property, acquisition with bank financing a subordinate land charge instead of the first-priority land charge on the respective property will be created by the Trustor in favour of the Trustee. The combined nominal value of all land charges on the property will not exceed 130 % of the (fair) market value as stated in a valuation report drawn up pursuant to the provisions of the German Valuation Act (Bewertungsgesetz) ("the Valuation Report"). Additionally, the Trustor will ensure that its own shares will be pledged to the Trustee. Yet, the pledge of its own shares is made under the dissolving condition (Section 158 para. 2 BGB) that the shares held by the Trustor in property owning subsidiaries which are yet to be established are pledged to the Trustee. Therefore, the pledge of the Trustor's own shares ends once the Trustor has pledged its shares in the property owning subsidiary to the Trustee.

a) Bei einem Neubau- oder Sanierungsprojekt wird der Treugeber sicherstellen, dass seine eigenen Geschäftsanteile vollständig an den Treuhänder verpfändet werden. Alternativ wird er die seinerseits an der grundstückshaltenden Gesellschaft gehaltenen Gesellschaftsanteile verpfänden. Der Treugeber wird ferner für Baumaßnahmen eine Kostenschätzung nach DIN 267 erstellen.

b) Bei einem vermieteten Bestandsobjekt, das ohne Bankfinanzierung erworben wird, bestellt der Treugeber eine erstrangige Grundschuld an in Deutschland belegenen Grundstücken zugunsten des Treuhänders. Der Nennbetrag der Grundschuld wird 130 % des in einem nach den Vorschriften des Bewertungsgesetzes erstellten Wertgutachtens ermittelten Wertes nicht übersteigen. Zusätzlich wird der Treugeber die Geschäftsanteile der von ihm gehaltenen noch zu gründenden grundstückshaltenden Tochtergesellschaften in Deutschland an den Treuhänder verpfänden.

c) Bei einem vermieteten Bestandsobjekt, das mit Bankfinanzierung erworben wird, bestellt der Treugeber zugunsten des Treuhänders anstelle der erstrangigen eine nachrangige Grundschuld an dem jeweiligen Grundstück. Der Nennbetrag der auf einem Grundstück bestellten Grundpfandrechte wird in Summe 130 % des in einem nach den Vorschriften des Bewertungsgesetzes erstellten Wertgutachtens („das Wertgutachten") ermittelten Wertes nicht übersteigen. Zusätzlich wird der Treugeber sicherstellen, dass zunächst seine eigenen Geschäftsanteile an den Treuhänder verpfändet werden. Diese Verpfändung steht unter der auflösenden Bedingung (§ 158 Abs. 2 BGB), dass der Treugeber die seinerseits gehaltenen Geschäftsanteile an noch zu gründenden grundstückshaltenden Gesellschaften an den Treuhänder verpfändet. Die Verpfändung der Anteile an dem Treuhänder endet also, sobald dieser seinerseits seine Anteile an der grundstückshaltenden Gesellschaft an den Treuhänder verpfändet hat.

4) The Collateral to be created according to Section 7 para. 2 of the Terms and Conditions of the Notes (the "Collateral") shall be held, managed, and realized by the Trustee in accordance with this Trust Agreement.

5) The Trustee shall exercise any and all obligations and rights arising from the Trust Agreement solely in the economic interest of the Noteholders. All Collateral granted to the Trustee as well as any and all substitutes of that Collateral shall constitute the trust assets managed by the Trustee for the benefit of the Noteholders. To the extent to which this is explicitly provided for in this Trust Agreement, individual Noteholders are entitled to the rights under this Trust Agreement in their own right (Section 328 BGB [Bürgerliches Gesetzbuch, German Civil Code], Contract for the benefit of third parties) as against the Trustee and the Trustor.

Now, therefore, the Trustor and the Trustee agree as follows („the Trust Agreement"):

2. GENERAL OBLIGATIONS AND RIGHTS OF THE TRUSTEE

1) The Trustee shall be obliged to keep the Collateral as well as any possible proceeds from the realization of the Collateral separately from its other assets at any time and to refrain from intermixing it with its other assets.

2) The Trustee shall merely be obliged to assume the tasks explicitly set forth in the Trust Agreement; in particular, the Trustee shall not be obliged to verify the substantive accuracy of letters and statements by the Trustor and/or by third parties. Further, the Trustee will not verify for which kind of project as listed in Section 1 para. 3 a-c a Collateral has been granted. It is not the Trustee's task to check the market value of the Collateral at the time of the provision of such Collateral or during the term of the Notes.

3) In particular, the Trustee will not proof the (fair) market value shown in Valuation Reports and/or cost

4) Die nach § 7 Abs. 2 der Anleihebedingungen zu bestellenden Sicherheiten (die „Sicherheiten") werden durch den Treuhänder nach Maßgabe der Vorschriften dieses Treuhandvertrags gehalten, verwaltet und verwertet.

5) Der Treuhänder nimmt sämtliche Verpflichtungen und Rechte aus dem Treuhandvertrag ausschließlich im wirtschaftlichen Interesse der Gläubiger wahr. Sämtliche dem Treuhänder gewährten Sicherheiten sowie deren Surrogate bilden das vom Treuhänder zu Gunsten der Gläubiger verwaltete Treugut. Soweit in diesem Treuhandvertrag ausdrücklich geregelt, stehen einzelnen Gläubigern die Rechte aus diesem Treuhandvertrag gegen den Treuhänder und den Treugeber aus eigenem Recht zu (§ 328 BGB, Vertrag zugunsten Dritter).

Dies vorausgeschickt vereinbaren Treugeber und Treuhänder das Folgende („der Treuhandvertrag" oder „der Vertrag"):

2. ALLGEMEINE RECHTE UND PFLICHTEN DES TREUHÄNDERS

1) Der Treuhänder ist verpflichtet, die Sicherheiten sowie einen etwaigen Verwertungserlös aus den Sicherheiten zu jedem Zeitpunkt von seinem sonstigen Vermögen getrennt zu halten und nicht mit seinem sonstigen Vermögen zu vermischen.

2) Der Treuhänder ist nur verpflichtet, die nach dem Treuhandvertrag ausdrücklich genannten Aufgaben zu übernehmen; insbesondere ist der Treuhänder nicht verpflichtet, die sachliche Richtigkeit von Schreiben und Aussagen des Treugebers und/oder Dritter selbst zu prüfen. Weiter ist der Treuhänder nicht verpflichtet, zu prüfen, für welche Art von Projekt nach § 1 Absatz 3 a-c eine Sicherheit bestellt wird. Es ist nicht Aufgabe des Treuhänders, den Verkehrswert der Sicherheiten im Zeitpunkt der Stellung dieser Sicherheiten oder während der Laufzeit der Anleihe zu überprüfen.

3) Insbesondere überprüft der Treuhänder nicht die in Wertgutachten festgestellten Markt- und/oder

estimates. However, the Trustee will review information the Trustor submits without being requested and confirm in writing to the Trustor that, in case of a creation of a land charge, the nominal value of the land charge does not exceed the (fair) market value as stated in a Valuation Report by more than 30 %.

4) The Trustee shall be entitled to issue delegated powers of attorney only to persons who are obliged to maintain confidentiality due to their profession.

5) The Trustee shall be entitled, as against the Trustor, to inspect the Trustor's documents relating to the notes and to the Collateral managed by it at any time upon prior notice, to the extent to which this is necessary, at its sole discretion, for its discharge of its obligations under this Trust Agreement as well as to exercise the Noteholder's rights. Moreover, upon the Trustee's request, the Trustor shall make copies of the abovementioned documents available at its own expense. The Trustor shall be obliged to enable the Trustee to assert these rights also as against any subsidiaries of the Trustor. The Trustee shall not be obliged to make the documents available to the Noteholders for inspection.

6) Every individual Noteholder shall be entitled in their own right to the rights as against the Trustee under this Trust Agreement, to the extent to which this is expressly provided for in this Trust Agreement (Section 328 BGB, Contract for the benefit of third parties). The Noteholders shall be obliged to abide by the restrictions arising from this Trust Agreement.

7) The Trustee shall not be obliged to assert or to enforce the Noteholder's rights arising from the Terms and Conditions of the Notes as against the Trustor.

8) The Collateral shall be held in trust by the Trustee in favor of the respective Noteholders, and shall be created for the Trustee merely within the scope of external or third-party relationships. As to the internal relationship, the Trustee shall exercise the rights arising

Verkehrswerte oder sonst erstellte Kostenprognosen. Der Treuhänder wird jedoch Informationen, die der Treugeber ohne Aufforderung zur Verfügung stellt sichten und schriftlich dem Treugeber bestätigen, ob im Falle der Bestellung einer Grundschuld der Nennbetrag der Grundschuld den im Wertgutachten festgestellten Wert nicht mehr als 30 % übersteigt.

4) Der Treuhänder ist berechtigt, Untervollmachten nur an von Berufs wegen zur Verschwiegenheit verpflichtete Personen zu erteilen.

5) Der Treuhänder ist gegenüber dem Treugeber berechtigt, jederzeit nach vorheriger Ankündigung die Unterlagen des Treugebers einzusehen, die die Anleihe sowie die von ihm verwalteten Sicherheiten betreffen, soweit dies für die Erfüllung seiner Verpflichtungen aus diesem Treuhandvertrag sowie zur Wahrung der Rechte der Gläubiger nach seinem freien Ermessen notwendig ist. Auf Verlangen des Treuhänders hat der Treugeber auf seine Kosten außerdem Abschriften der vorgenannten Unterlagen zur Verfügung zu stellen. Der Treugeber ist verpflichtet, dem Treuhänder die Ausübung dieser Rechte auch gegenüber Tochtergesellschaften des Treugebers zu ermöglichen. Der Treuhänder ist nicht verpflichtet, den Gläubigern Einsichtnahme in Unterlagen zu gestatten.

6) Jedem einzelnen Gläubiger stehen die Rechte gegen den Treuhänder aus diesem Treuhandvertrag aus eigenem Recht insoweit zu, als dies in diesem Treuhandvertrag ausdrücklich bestimmt ist (§ 328 BGB, Vertrag zugunsten Dritter). Die Gläubiger sind verpflichtet, die sich aus dem Treuhandvertrag ergebenen Beschränkungen zu beachten.

7) Der Treuhänder ist nicht verpflichtet, für die Gläubiger deren Rechte aus den Anleihebedingungen gegenüber dem Treugeber geltend zu machen oder durchzusetzen.

8) Die Sicherheiten werden vom Treuhänder jeweils zugunsten der Gläubiger verwaltet und nur im Außenverhältnis für den Treuhänder bestellt. Im Innenverhältnis nimmt der Treuhänder die Rechte aus den für ihn bestellten Sicherheiten ausschließlich

from the Collateral created for it exclusively for the benefit of the Noteholders.

9) In the event that insolvency proceedings are opened regarding the Trustee's assets, or such opening is rejected for lack of assets, the Trustee hereby assigns any and all non-accessory security interest rights. Collateral to a trustee that has been appointed as successor by the Trustor, alternatively, to the Trustor.

3. CREATION, RELEASE AND REALIZATION OF THE COLLATERAL

1) With respect to the pledging of shares, the Trustee shall cooperate in the creation of the respective pledge rights as contractually agreed upon and to submit all declarations which are necessary for their valid creation.

2) The Trustee shall be entitled – and, as against the Trustor, obliged – to release/have cancelled individual Collateral at the expense of the Trustor if

a. the Trustor has evidenced to the Trustee in writing that claims of the Noteholders have been settled in the amount of the Collateral to be released. The evidence shall be provided by means of a confirmation by an auditing company or a tax consulting firm, or

b. the Trustor has created a new Collateral as described in Section 1 (para. a-c. The Trustee shall not be obliged to proof the market value of the new Collateral at the time of the provision of such Collateral or during the term of the notes.

3) The Trustee shall be entitled and obliged to implement measures regarding the realization of the Collateral for the account of the Noteholders (the "Realization Measures"), if and to the extent to which any claims of the Noteholders cannot be paid in whole or in part in spite of being due and although the payment term set forth in the Terms and Conditions

zugunsten der Gläubiger wahr.

9) Für den Fall der Eröffnung des Insolvenzverfahrens über das Vermögen des Treuhänders oder der Ablehnung der Eröffnung mangels Masse, überträgt der Treuhänder hiermit sämtliche nicht-akzessorischen Sicherungsrechte an den durch den Treugeber als Nachfolger bestellten Treuhänder, hilfsweise an den Treugeber.

3. BESTELLUNG, FREIGABE UND VERWERTUNG DER SICHERHEITEN

1) Mit Blick auf die Verpfändung von Geschäftsanteilen hat der Treuhänder an der vertragsgemäßen Bestellung der jeweiligen Pfandrechte mitzuwirken und alle zu ihrer wirksamen Begründung erforderlichen Erklärungen abzugeben.

2) Der Treuhänder ist berechtigt – und gegenüber dem Treugeber verpflichtet – einzelne Sicherheiten auf Kosten des Treugebers freizugeben/löschen zu lassen, wenn

a. der Treugeber dem Treuhänder schriftlich nachgewiesen hat, dass Forderungen der Gläubiger in Höhe der freizugebenden Sicherheit befriedigt wurden. Der Nachweis wird durch Bestätigung einer von dem Treugeber beauftragten Wirtschaftsprüfungsgesellschaft oder Steuerberatungsgesellschaft erbracht, oder

b. der Treugeber zu Gunsten des Treuhänders eine neue Sicherheit, wie in § 1 Absatz a-c beschrieben, bestellt hat. Der Treuhänder ist nicht verpflichtet, den Verkehrswert der neuen Sicherheiten im Zeitpunkt der Stellung dieser Sicherheiten oder während der Laufzeit der Anleihe zu überprüfen.

3) Der Treuhänder ist berechtigt und verpflichtet, für die Rechnungen der Gläubiger Maßnahmen zur Verwertung der Sicherheiten einzuleiten (die „Verwertungsmaßnahmen"), sofern und soweit Forderungen der Gläubiger trotz Fälligkeit und Ablauf der in den Anleihebedingungen statuierten Zahlungsfrist ganz oder teilweise nicht bedient werden können und

of the Notes has expired and at least one Noteholder notifies the Trustee in writing about the default in payment. To this extent, the individual Noteholders are entitled to a right on their own behalf as against the Trustee (Section 328 BGB).

4) Prior to the implementation of the Realization Measures and upon announcing the specifically intended Realization Measure/s, the Trustee shall set an adequate deadline of at least four weeks for the Trustor regarding the settling of the Noteholder's claims which are due for payment. The setting of the deadline may be waived if the Trustor definitely rejects the discharge of the secured claims for good or if it gives notice that it cannot perform, and also in the event that insolvency proceedings regarding the Trustor's assets have been opened or if such opening has been rejected for lack of assets, if the Trustor itself has filed for insolvency or if a filing for insolvency regarding the Trustor's assets has been made and this filing has not been resolved within two months.

5) In the event that insolvency proceedings regarding the Trustor's assets are opened, the Trustee shall assert its rights regarding the Collateral held by it as against the insolvency administrator.

6) Any and all proceeds from the realization of the Collateral shall be deposited in an escrow account which is to be opened by the Trustee. Upon the completion of the realization, the Trustee shall pay out the proceeds of the realization – after deducting the costs incurred by the realization as well as its remuneration, unless this is borne by the Trustor – to the Noteholders in proportion to their nominal shareholding in the proceeds of the issue of the notes. Insofar, the individual Noteholders are entitled to a right on their own behalf as against the Trustee (Section 328 BGB, contract for the benefit of third parties).

7) The Trustee shall be obliged – reciprocally and simultaneously with the Trustor providing written evidence that all claims of the Noteholders have been settled – to release/restitute the Collateral at the expense of the Trustor. The evidence shall be provided

zumindest ein Gläubiger den Treuhänder schriftlich über den Zahlungsverzug informiert. Insoweit steht den einzelnen Gläubigern ein eigenes Recht gegenüber dem Treuhänder zu (Vertrag zugunsten Dritter, § 328 BGB).

4) Der Treuhänder wird dem Treugeber vor Einleitung von Verwertungsmaßnahmen, unter Ankündigung der konkret beabsichtigten Verwertungsmaßnahme/n, eine angemessene Frist von mindestens vier Wochen zur Befriedigung der fälligen Forderungen der Gläubiger setzen. Die Fristsetzung ist entbehrlich, wenn der Treugeber die Erfüllung der besicherten Ansprüche endgültig ablehnt oder mitteilt, nicht leisten zu können sowie für den Fall, dass das Insolvenzverfahren über das Vermögen des Treugebers eröffnet oder mangels Maße die Eröffnung abgelehnt wurde, der Treugeber selbst einen Insolvenzantrag gestellt hat oder über das Vermögen des Treugebers ein Insolvenzantrag gestellt wurde und dieser nicht innerhalb von zwei Monaten beseitigt wurde.

5) Im Falle der Eröffnung des Insolvenzverfahrens über das Vermögen des Treugebers wird der Treuhänder gegenüber dem Insolvenzverwalter bezüglich der von ihm gehaltenen Sicherheiten seine Rechte geltend machen.

6) Sämtliche Erlöse aus der Verwertung von Sicherheiten sind auf einem hierzu vom Treuhänder einzurichtenden Treuhandkonto zu hinterlegen. Am Schluss der Verwertung wird der Treuhänder nach Abzug der durch die Verwertung entstandenen Kosten sowie seiner Vergütung, soweit diese nicht von dem Treugeber getragen wird, den Verwertungserlöse an die Gläubiger im Verhältnis ihrer vom Treugeber mitgeteilten nominellen Beteiligung am Emissionserlös der Anleihe auskehren. Insoweit steht den einzelnen Gläubigern ein eigenes Recht gegenüber dem Treuhänder zu (Vertrag zugunsten Dritter, § 328 BGB).

7) Der Treuhänder ist am Ende der Laufzeit der Anleihe Zug um Zug gegen den schriftlichen Nachweis des Treugebers, dass alle Forderungen der Gläubiger befriedigt wurden, zur Freigabe/Rückabwicklung der Sicherheiten auf Kosten des Treugebers verpflichtet.

by means of a confirmation by an auditing company or a tax consulting firm to be engaged by the Trustor.

4. RIGHTS AND OBLIGATIONS OF THE TRUSTOR

1) For the duration of the term of the notes, the Trustor shall promise its full and unrestricted support to the Trustee to the effect that it will do and cause everything in its power to ensure and to maintain the creation and the unrestricted validity of the Collateral.

2) The Trustor shall, without undue delay, hand over a copy of the subscribed note certificate deed, the name, date of birth, physical address, and banking details of the respective Noteholder. Additionally, the Trustee shall receive a copy of the Noteholder's passport/ identity card from the Trustor. The Trustor shall make subscription lists available monthly to the Trustee which indicate the shareholding in the proceeds of the issue of the share attributable to each Noteholder.

3) Within 4 (four) weeks after establishing a new subsidiary, the Trustor shall pledge any and all shares in such subsidiary to the Trustee. In case the Trustor's own shares will be pledged, this shall be done immediately upon subscription of the first Bond.

4) In case of a build and tenanted property, acquired with or without bank financing, the Trustor shall grant within 4 (four) weeks after the property purchase agreement has been signed– by means of a subsidiary – a first-ranking or subordinate land charge to the Trustee on each respectively acquired property and shall, within an additional period of 4 (four) weeks thereafter, register such land charge with the Land Register.

5) The Trustor shall be obliged to notify the Trustee without undue delay about any such circumstances

Der Nachweis wird durch Bestätigung einer von dem Treugeber beauftragten Wirtschaftsprüfungsgesellschaft oder Steuerberatungsgesellschaft erbracht.

4. RECHTE UND PFLICHTEN DES TREUGEBERS

1) Der Treugeber sichert dem Treuhänder für die Laufzeit der Anleihe seine volle und uneingeschränkte Unterstützung dahingehend zu, dass er alles in seiner Macht Stehende unternehmen und veranlassen wird, um die Bestellung und die uneingeschränkte Wirksamkeit der Sicherheiten sicherzustellen und aufrechtzuerhalten.

2) Der Treugeber wird dem Treuhänder unverzüglich eine Kopie der gezeichneten Anleiheurkunde übergeben, welcher den Namen, das Geburtsdatum, die Wohnanschrift und die Bankverbindung des jeweiligen Gläubigers enthält. Zusätzlich erhält der Treuhänder von dem Treugeber eine Kopie des Reisepasses/ Personalausweises des Gläubigers. Der Treugeber wird dem Treuhänder monatlich Zeichnungslisten zur Verfügung stellen, aus welchen sich die auf jeden einzelnen Gläubiger entfallende Beteiligung am Emissionserlös der Anleihe ergibt.

3) Der Treugeber wird dem Treuhänder innerhalb von 4 (vier) Wochen nach Gründung einer neuen Tochtergesellschaft deren sämtliche Geschäftsanteile verpfänden. In den Fällen, in denen die Geschäftsanteile des Treugebers verpfändet werden, so geschieht dies unverzüglich nach Zeichnung der ersten Teilschuldverschreibung.

4) Der Treugeber wird dem Treuhänder im Falle eines vermieteten, mit oder ohne Bankfinanzierung erworbenen Bestandsobjekt innerhalb von 4 (vier) Wochen nach Unterzeichnung eines Grundstückskaufvertrages durch eine Tochtergesellschaft eine erstrangige oder nachrangige Grundschuld an dem jeweils erworbenen Grundstück einräumen und innerhalb von weiteren 4 (vier) Wochen im Grundbuch zur Eintragung anmelden.

5) Der Treugeber ist verpflichtet, den Treuhänder unverzüglich über solche Umstände und Tatsachen zu informieren, die Auswirkungen auf die Erfüllung der

and facts which may affect the discharge of the Trustee's obligations under this Trust Agreement, or the discharge of the Trustor's obligations arising from the notes, and/or the Collateral held in trust by the Trustee.

6) The Trustor shall be obliged to notify the Trustee without undue delay prior to any possible resolutions by the Noteholders' meeting, in particular pursuant to the SchVG [Gesetz über Schuldverschreibungen aus Gesamtemission / Schuldverschreibungsgesetz, German Act on Notes from Issues of Identical Debt Securities / German Act on Notes].

5. REMUNERATION OF THE TRUSTEE

1) For its activities, the Trustee shall receive a one-time lump sum fee from the Trustor in the amount of 0.7% of the actually subscribed and received overall bond amount plus the statutory value-added tax.

2) Expenses which are incurred in connection with the discharge of its obligations under this Trust Agreement shall respectively be reimbursed separately to the Trustee by the Trustor on production of evidence.

3) In the event that a realization of the Collateral should occur, the Trustee shall receive a one-time lump sum fee from the Trustor for such Realization Measures, in the amount of 0.9% of the nominal value of the realized Collateral.

4) In the event that the costs incurred within the context of the realization of the Collateral (including the remuneration of the Trustee pursuant to Section 5 Subsection 3 of this Trust Agreement) should not be borne by the Trustor until the realization proceeds are paid out to the Noteholders, the Trustee shall be entitled to deduct such costs for its own benefit from the realization proceeds which are to be paid out to the Noteholders.

6. TERM AND TERMINATION

1) This Trust Agreement shall enter into force on December 6, 2018

Pflichten des Treuhänders aus diesem Treuhandvertrag, die Erfüllung der Verpflichtungen des Treugebers aus der Anleihe und/oder die vom Treuhänder verwalteten Sicherheiten haben können.

6) Von etwaigen Beschlüssen der Gläubigerversammlung insbesondere nach dem Gesetz über Schuldverschreibungen aus Gesamtemission / Schuldverschreibungsgesetz (SchVG) ist der Treuhänder von dem Treugeber unverzüglich zu informieren.

5. VERGÜTUNG DES TREUHÄNDERS

1) Der Treuhänder erhält für seine Tätigkeit von dem Treugeber eine einmalige pauschale Vergütung in Höhe von 0,7% des tatsächlich gezeichneten und erhaltenen Gesamtanleihebetrags zuzüglich gesetzlicher Umsatzsteuer.

2) Auslagen, die im Zusammenhang mit der Erfüllung seiner Verpflichtungen aus diesem Treuhandvertrag anfallen, werden dem Treuhänder von dem Treugeber gegen Nachweis jeweils gesondert erstattet.

3) Sollte es zur Verwertung der Sicherheiten kommen, erhält der Treuhänder von dem Treugeber für diese Verwertungsmaßnahmen einmalige pauschale Vergütung in Höhe von 0,9% des Nominalwertes der verwerteten Sicherheiten.

4) Sollten im Rahmen der Verwertung der Sicherheiten entstandene Kosten (einschließlich des Honorars des Treuhänders gemäß § 5 Abs. 3 dieses Treuhandvertrags) bis zum Zeitpunkt der Auskehrung des Verwertungserlöses an die Gläubiger nicht von dem Treugeber getragen werden, so ist der Treuhänder berechtigt, diese Kosten von dem an die Gläubiger auszukehrenden Verwertungserlös für sich in Abzug zu bringen.

6. LAUFZEIT UND KÜNDIGUNG

1) Dieser Treuhandvertrag tritt am 6.12.2018 in Kraft.

2) This Trust Agreement ends without any further declarations by the Parties

a. when all the claims of the Noteholders have been settled in full or the Collateral has been released pursuant to the provisions of this Trust Agreement; or

b. when the Collateral has been realized entirely and the realization proceeds have been transferred to the Noteholders pursuant to the provisions of this Trust Agreement.

3) The Trustor may terminate this Trust Agreement without notice if, not later than June 30, 2019, no allocation of the notes to the Noteholders has been effected, or the issuing of the notes was aborted with the result that no allocation is effected or with the result that a total reverse transaction is being effected. In the event of a termination pursuant to this Section 6 para. 3, the Trustee shall be obliged to release without undue delay any Collateral which was possibly already created in favor of the Trustor.

4) During the term of the notes, an ordinary notice of termination regarding the Trust Agreement by the Trustor or the Trustee shall be excluded.

5) The Trustor and the Trustee may at any time terminate the Trust Agreement for cause. The non-occurrence of any economic advantages possibly sought after by any Noteholder shall not be deemed to constitute cause within the meaning of this provision.

6) In the event of a premature termination of this Agreement – for whatever reason – the Trustor shall ensure that, upon the retiring of the Trustee, a suitable successor enters into this Agreement including any and all of its rights and obligations, or that a new trust agreement under the same conditions shall be concluded. The Trustor shall notify the Noteholders without undue delay about the replacement of the Trustee. The Trustee shall be obliged to cooperate in the transfer of the Collateral to the new trustee.

2) Dieser Treuhandvertrag endet ohne weitere Erklärungen der Parteien

a. mit vollständiger Befriedigung aller Forderungen der Gläubiger oder vollständiger Freigabe der Sicherheiten entsprechend den Regelungen dieses Treuhandvertrages; oder

b. mit vollständiger Verwertung der Sicherheiten und Herausgabe des Verwertungserlöses an die Gläubiger entsprechend den Regelungen dieses Treuhandvertrages.

3) Die Treugeber kann diesen Treuhandvertrag ohne Einhaltung einer Kündigungsfrist kündigen, wenn bis spätestens 30. Juni 2019 keine Zuteilung der Anleihe an die Gläubiger erfolgt ist oder die Emission der Anleihe abgebrochen wurde mit der Folge, dass keine Zuteilung erfolgt oder eine vollständige Rückabwicklung vorgenommen wird. Im Falle einer Kündigung nach diesem § 6 Absatz 3 ist der Treuhänder verpflichtet, etwaige bereits bestellte Sicherheiten unverzüglich zu Gunsten des Treugebers freizugeben.

4) Während der Laufzeit der Anleihe ist eine ordentliche Kündigung des Treuhandvertrages durch den Treugeber und den Treuhänder ausgeschlossen.

5) Treugeber und Treuhänder können den Treuhandvertrag jederzeit aus wichtigem Grund kündigen. Das Nichteintreten eventuell von einem Gläubiger angestrebter wirtschaftlicher Vorteile stellt keinen wichtigen Grund im Sinne dieser Bestimmung dar.

6) Im Falle einer vorzeitigen Beendigung dieses Vertrages - aus welchem Grund auch immer – hat der Treugeber sicherzustellen, dass mit Ausscheiden des Treuhänders ein geeigneter Nachfolger in diesen Vertrag mit sämtlichen Rechten und Pflichten eintritt oder einen neuen Treuhandvertrag zu denselben Konditionen abzuschließen. Der Treugeber hat die Gläubiger unverzüglich über den Wechsel des Treuhänders zu informieren. Der Treuhänder ist verpflichtet, bei der Übertragung der Sicherheiten auf den neuen Treuhänder mitzuwirken.

7. LIABILITY

1) The Trustee shall not be liable for liabilities which the Trustor enters into and/or has entered into as against the Noteholders or any other third parties. In particular, the Trustee shall not assume any liability for the Trustor's prospectus, nor for the success of the notes.

2) The Trustee shall be subject to unlimited liability as against the Trustor and the Noteholders (to the extent to which rights regarding them are expressly granted) in the event of intent or gross negligence and in the event of injury to life, limb, or health.

3) In the event of a slightly negligent breach of an obligation which is essential for the achievement of the purpose of the Trust Agreement (a pivotal obligation), the amount of the Trustee's liability shall be limited to the damage foreseeable and typical of the contract concerned. Any further liability on the part of the Trustee shall be excluded.

4) The limitation of liability set forth above shall also apply in favor of the Trustee's statutory representatives and vicarious agents.

8. FINAL PROVISIONS

1) This Agreement is governed by the laws of the Federal Republic of Germany.

2) There were no ancillary agreements made to this Trust Agreement. Changes and amendments require written form. This shall also apply to this requirement of written form itself.

3) Unless expressly provided for in this Trust Agreement, this Trust Agreement does not constitute any rights or claims of third parties.

4) If individual provisions of this Agreement are invalid or inexecutable, the validity of the remaining Agreement shall remain unaffected. The Parties undertake to replace the invalid or inexecutable provision with a provision which comes as close as possible to the economic outcome intended by the Parties. In the

7. HAFTUNG

1) Der Treuhänder haftet nicht für Verbindlichkeiten, die der Treugeber gegenüber den Gläubigern oder sonstigen Dritten eingeht bzw. eingegangen ist. Der Treuhänder übernimmt insbesondere auch keine Haftung für den Wertpapierprospekt des Treugebers und den Erfolg der Anleihe.

2) Der Treuhänder haftet dem Treugeber und den Gläubigern (soweit für diese Rechte ausdrücklich eingeräumt sind) unbeschränkt bei Vorsatz oder grober Fahrlässigkeit und für die Verletzung von Leben, Leib oder Gesundheit.

3) Bei leicht fahrlässiger Verletzung einer Pflicht, die wesentlich für die Erreichung des Vertragszwecks ist (Kardinalpflicht), ist die Haftung des Treuhänders der Höhe nach begrenzt auf vertragstypischen, vorhersehbaren Schaden. Eine weitergehende Haftung des Treuhänders besteht nicht.

4) Die vorstehende Haftungsbeschränkung gilt auch zugunsten der gesetzlichen Vertreter und Erfüllungsgehilfen des Treuhänders.

8. SCHLUSSBESTIMMUNGEN

1) Dieser Vertrag unterliegt dem Recht der Bundesrepublik Deutschland.

2) Mündliche Nebenabreden zu diesem Vertrag bestehen nicht. Änderungen oder Ergänzungen dieses Treuhandvertrages bedürfen der Schriftform. Dies gilt auch für das Schriftformerfordernis selbst.

3) Soweit in diesem Treuhandvertrag nicht ausdrücklich bestimmt, begründet dieser Treuhandvertrag keine Rechte oder Ansprüche Dritter.

4) Sollten einzelne Bestimmungen dieses Vertrages unwirksam oder undurchführbar sein oder werden, so soll dies die Gültigkeit des Vertrages im Übrigen nicht berühren. Die Parteien verpflichten sich, die unwirksame oder undurchführbare Bestimmung durch eine solche zu ersetzen, die dem wirtschaftlichen

event that the Agreement contains a gap, in particular, if it does not provide for an issue which obviously is in need of being provided for, the Parties shall fill such gap by means of a valid provision whose economic outcome is equivalent to what the Parties would have agreed upon had they been aware of the existence of the gap.

5) The Trustor and the Trustee shall be entitled to mutually modify this Trust Agreement unless essential rights of the Noteholders are affected.

6) Exclusive place of jurisdiction for any disputes arising from or in connection with this Trust Agreement shall be Berlin.

7) This Trust Agreement is written in German and in English. The German version alone shall be the legally authoritative version. The English translation is for information purposes only.

Ergebnis des von den Parteien gewollten möglichst nahe kommt. Sollte der Vertrag eine Regelungslücke aufweisen, insbesondere einen offensichtlich regelungsbedürftigen Punkt nicht regeln, so werden die Parteien die Lücke durch eine wirksame Bestimmung ausfüllen, deren wirtschaftliches Ergebnis dem entspricht, was die Parteien vereinbart hätten, wenn sie die Lückenhaftigkeit erkannt hätten.

5) Der Treugeber und der Treuhänder sind berechtigt, diesen Treuhandvertrag einvernehmlich zu ändern, soweit keine wesentlichen Rechte der Gläubiger betroffen sind.

6) Ausschließlicher Gerichtsstand für Streitigkeiten aus oder im Zusammenhang mit diesem Treuhandvertrag ist Berlin.

7) Dieser Treuhandvertrag ist in deutscher und englischer Sprache gefasst. Rechtlich allein maßgeblich ist die deutsche Fassung. Die englische Übersetzung dient lediglich der Information.

Berlin, 6.12.2018

Place, date **Ort, Datum**

Gezeichnet / Signed Marco Knoblauch

Marco Knoblauch Geschäftsführer/managing director ImmoRendiX GmbH

Berlin, 6.12.2018

Place, date **Ort, Datum**

Gezeichnet / Signed Dr. Esfandiar Khorrami

Dr. Esfandiar Khorrami
Geschäftsführer/managing director CorpSec Trustee GmbH



Source: Shutterstock

PROPBOND GERMANY



ORDER-SCHULDVERSCHREIBUNG / ORDER BOND

Serie / series PropBond Germany 7 Nr. / No. PB7-2019-12345

Diese Urkunde verbrieft / *This document securitizes* 100 Teilschuldverschreibungen zu einem Nennwert von je / *bonds to a nominal value of*
EUR 1000 (i.W. eintausend Euro / *in words one thousand Euro*)

vom / *from*	01.01.2019 bis / to 30.06.2019	mit / *with*	6,0 %
vom / *from*	01.07.2019 bis / to 30.06.2022	mit / *with*	6,0 %
am / *on*	01.07.2022	mit / *with*	6,0 %

Die Zinsen werden erstmalig am / *Interest will be due for the first time on* 01.01.2020
anschließend halbjährlich am 01. Januar und am 01. Juli rückwirkend zur Zahlung fällig / *then semi-annually every January 1st and July 1st respectively*.

Nach Ablauf der vereinbarten Laufzeit und gegen Vorlage dieser Schuldverschreibung zahlt die / *After the expiry of the agreed term and upon presentation of such note*,

IMMORENDIX GMBH

AN / SHALL PAY TO

Name des Gläubiger
John Doe
Samplestreet 123
12345 London, England

DEN BETRAG IN HÖHE VON /
THE AMOUNT OF

100000 EUR
Summe / *amount*

IN WORTEN / IN WORDS

einhunderttausend / *one hundred thousand*
Summe in Worten / *amount in words* Euro

Es gelten die umseitig abgedruckten Anleihebedingungen. / *Applied terms and conditions are printed overleaf*.

Berlin, 06.12.2018

IMMORENDIX GMBH

Geschäftsführer / *Managing Director*

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