

# Investment Memorandum

for the acquisition of partial amounts from the requirement of a bank loan as other capital plant according to § 1. 2, No. 7 investment law. (VermAnlG) of

**Project development company**  
**Frahmredder 62a mbH & Co. KG**

Stand April 2019

Legal notice in accordance with § 12 para 2 investment law.:

The acquisition of this investment is associated with considerable risks and can lead to complete loss of the assets employed. Mediated by:

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# 1. Summary

## Section A - Introduction and warnings

### A.1 warnings

This Investment Memorandum (hereinafter "document") is meant as a brief introduction to this offer. It is supplemented by the information contained in the rest of the text of this offer information and should be seen in connection with these.

Investors should be any decision to invest in the offered based investments to the inspection of the entire document.

As far below of investments is mentioned, is the funds raised here installments from the requirement of a bank loan, either in whole or to the subscribed each of the individual investors loan parts.

In the event that is brought before a court claim on the basis of the information contained in this document, the plaintiff investor might have to bear before the trial, under the national laws of the Member States of the European Economic Area, the cost of translation of this document.

The Issuer, the project development company Frahmredder 62a mbH & Co. KG, based in Mountain Straße 28, 20095 Hamburg, who has assumed the responsibility for this document, may be held liable for the content of this document, but only in the event that this document misleading , inaccurate or contradictory.

## Section B - Issuer

### B.1 Legal and commercial name of the Issuer

To understand is to be noted that the Issuer is also referred to herein as the borrower. The legal name of the Issuer: project development company Frahmredder 62a mbH & Co. KG. It does not have a commercial designation.

### B.2 seat, legal form, applicable law and country of incorporation of the Issuer

The Issuer, the project development company Frahmredder 62a mbH & Co. KG, mountain road 28, 20095 Hamburg is entered in the commercial register of the local court of Hamburg under HR A 123,818th The company is a limited partnership, which is subject to German, law.

### **B.3 Description of the main activities of the Issuer**

Purpose of the company is the development, redevelopment, sale and / or rental of land at the address Frahmredder 56, 60, 62, 62 a + b and Saseler Chaussee 139 in Hamburg Sasel.

### **B.4 Information on direct or indirect participation or control situation of third parties in the Issuer, as far as this is known**

General partner of the project development company Frahmredder 62a mbH & Co. KG is the Futunova Projektentwicklung GmbH, managing directors are Messrs Christian Arens and Elmars Pilagers. Limited partners are the Futunova Real Estate GmbH & Co. KG and Mr. Björn Schlun.

## **Section C - investment**

### **C.1 type and class of the investment offered**

The type of investment offered is partial amounts from the requirement of a bank loan of up to EUR 2.4 million, which the issuer of the partial funding of the project at the address Frahmredder 56, 60, 62, 62a + b and Saseler Chaussee 139 , 22393 Hamburg is granted. It is in this investment is for any other plant according to § 1. 2, no. 7 VermAnlG. The investor has the option in EUR-10 sections to draw amounts from EUR 10 of investment.

### **C.2 expiry of the investment**

After drawing the investor purchases the right to the part receivable from a bank loan together with agreed security, which is ranging from a German bank to the Issuer as borrower. This is done by way of purchase requirement, which takes place on the BERGFÜRST Service GmbH as intermediary. Investors buy the offered by the intermediary claims for partial demands to be granted a bank loan. By assignment of receivables to investors according to their investment amounts, the intermediary meets its obligation under the respective purchase agreements with investors, investors are then creditors (hereinafter also "claim holders").

### **C.3 restrictions on free transferability**

The transfer of the investment in whole or in part is possible according to the agreed rules. The partial transfer of rights from the

Investment is not possible; ie for example, the claim for interest payments or repayment of the investment can not be transferred separately.

#### **C.4 description associated with the investment rights, including ranking and including restrictions of these rights**

The issuer is responsible for the issued investment here. The claims can be invoked according to the application conditions and by due to the Issuer. is to be purchased as an investment loan receivable part of a bank loan **Not** qualified subordinate and therefore can be claimed in case of bankruptcy as insolvency claim.

#### **C.5 information on the interest rate, maturity, repayment method, yield and representatives of creditors**

The investment is based pa on their principal amount of 6.25%. This interest rate is fixed. After expiration of the opposition period of 14 days and allocation in the stock of the investor in each case the deposited capital bears interest. This was followed by deposits are from the date of crediting the account emission and allocation to the stock of the investor, if in the meantime no objection is interest. The interest every six months and on the day after the Actual-Actual-method (Act / Act). Interest rates are twice a year, to 30.06. and 31.12. subsequently, no later than ten days after the end of each accounting period due and payable ( "Interest Payment Date"),

If the public offering duration of the investment over 14 days beyond, a first interest payment for each investor and its deposit (s) referred to in paragraph 1 after the end of the public offering and the expiry of all withdrawal periods is carried out, provided that then disbursing amounts of the individual investor, at least EUR 0.01, respectively. Payment will be made after the interrogation of the church tax characteristics of the investors in the Federal Central Tax Office on the stored at BERGFÜRST bank account.

The term of the investment is around 30 months, ending on 10/31/2021. The investors commit as long to leave the loan receivable from this loan to the Issuer, as the senior financing Sparkasse Südholstein has claims from the first-rate loans against the Issuer.

If not already fully repaid earlier, the investment in the amount of their repayment amount no later than seven days after the 31/10/2021 will, if the priority financing

savings bank Südholstein operated has been, repaid. The "Repayment amount" with respect to the investment corresponding to the nominal value (100%) of the investment.

In accordance with the system conditions, the BERGFÜRST Service GmbH will be ordered as trustee for the Securities and as a representative of creditors at statements to the Issuer in resolutions according to system conditions.

### **C.6 collateral**

For investors to secure the loan claims means trustee 22393 Hamburg-Sasel is a land registry collateral rank after the first-financed savings Südholstein on the land at the address Frahmredder 56, 60, 62, 62 a + b and Saseler Chaussee 139, made. In favor of the priority financing Sparkasse Südholstein land charges amounting to EUR 23.5 million, may be ordered.

In addition, the two managing partners give Mr. Christian Arens and Mr. Elmer Pilagers to secure the investment a letter of guarantee

the amount per EUR 405,000, - from. Furthermore, enter the limited partner Björn Schlun of EUR 300.000, - and the indirect limited partner Günter Erdmann in the amount from EUR 90,000, selbstschuldnerische limited guarantees.

A realization of the collateral is under the consideration of the underlying this investment loan agreement in which the trustee BERGFÜRST Service GmbH is required in favor of the first-financed savings Südholstein for mutual consideration or common approach to the (possibly provided) recycling the collateral. Claims from the collateral may be claimed only after full satisfaction of the Sparkasse Südholstein. The sale of individual apartments is expected as part of the broker and contractor Regulation (MaBV) which law governs the payment of the purchase price of the buyer to the Issuer, among others according to construction progress. The legislation requires, among other things the purchase price due to the purchaser a load exemption of the land register. This is in accordance with the law against the transfer of part of the purchase price for the (sub-

) Eradication of this investment underlying loan given by the trustee for the respective sold residential unit. This is done taking into account the first priority to be repaid (construction) financing of the Sparkasse Südholstein.

### **C.7 trustee**

Trustee is under the agreement between the Issuer and the BERGFÜRST Service GmbH contract for the benefit of investors BERGFÜRST Service GmbH, which according to the investment conditions and the Trust Agreement, the collateral uniform for the investor to the Issuer

in case of utilization in accordance with the provisions of making plant Terms.

## Section D - Risks

### D.1 Central risks of the Issuer

Central object-related risks of the issuer and the borrower are:

- The Issuer is subject to the risk of adversely evolving real estate market, both in the general real estate market, and in particular also the local property market, where the property of the Company (Issuer) is located. A negative development of the economy and thus declining purchasing power could adversely affect the yield and performance of the property.
- The success of real estate is subject to various risks (grant planning permission, completion).
- Increases in interest rates could have a negative impact on the real estate market and the cost of financing and the financing of the Issuer.
- There are risks from land.
- It could significant losses due to damages that are not covered by insurance or exceed the scope of insurance, arise.
- The completion of real estate development projects could be delayed. The delay could lead to higher costs.
- The property could be lost entirely or partially, for example by force majeure.

Central Business risks of the Issuer:

- The general level of interest rates could rise and the conditions for possible refinancing could get worse.
- The success of the project development is subject to various risks, especially Kostensteigerungs-, delay and default risks.
- Legal and tax conditions could change.
- The Issuer may need to raise additional debt or record.
- In the event of insolvency of the issuer may lead to a total loss of the capital invested by the investor.
- The sales market might deteriorate and the income of the Issuer may not occur as planned. The property could lose value.
- The existing plans for the use of land can be changed by government intervention.
- Yield losses can result from construction defects and / or contaminated sites including war burdens, soil and pollutants in the real estate or construction materials, and violations of construction requirements

Property result. Construction defects and / or contamination could not be detected or they could occur later.

- There is a risk that the issuer may be claimed for defects from the sale of property due to warranty claims or guarantees or can not successfully assert recourse.
- Fire sales or the forced realization of property would result in significant financial disadvantage for the Issuer.
- A possible resignation, or a loss of key personnel could have a negative impact on the asset, financial and earnings situation of the company.
- In the case that the sale of the object is non-scheduled delayed or not completed due to unforeseen circumstances, there is a risk that the resulting capital obligations can not be operated, wherein a bankruptcy risk for the issuer is.

## **D.2 Central risks associated with the investment**

Central risks associated with the investment are:

- It is not certain that it is possible to plan to carry out this public offering in the form of an investment.
- The ability to sell the investment through the listing system of the Internet service platform of BERGFÜRST AG [www.bergfuerst.com](http://www.bergfuerst.com) could fail or not be provided. Sales willing investors could find a buyer.
- It is not certain that a liquid trading developed with the investments and remains. The course can vary widely.
- The investors commit as long to leave the loan receivable from this loan the Issuer as of the priority Sparkasse Südholstein has claims from the first-rate loans against the Issuer. There is thus a risk that the investment can be repaid only after the 10.31.2021.

## **D.3 Central risks associated with the collateral**

Central risks associated with the collateral are:

- The collateral may not be sufficient to satisfy all claims in the event of realization.
- The realization of the collateral may be delayed or made impossible.
- The provision of collateral could not be legally or have taken place. This thus are not, or not in full as collateral in case of realization available.
- Since the mortgage is subordinate ordered behind the mortgage of senior financing Sparkasse Südholstein and this in the case of

Enforcement of the mortgage can be met first, there is a risk that the proceeds of a foreclosure sale sufficient to satisfy the claim to repayment of investors only partially or not at all.

- In addition, the proceeds from the forced sale of the security property can be so low that it is not sufficient to satisfy all claims.
- The investors in this investment recede with their requirements and guarantees behind all claims and guarantees the loan from the first-financed savings Südholstein. It can not be predicted whether the liquidation event (yet) available collateral sufficient to repay the investment and the resulting interest completely.

## Second risk factors

### 2.1 Preliminary note

Below the main risk factors from the perspective of the issuer are shown. In which this document underlying offer to acquire an investment in the form of part of receivables from a bank loan is a short-term, debt law relationship. This investment is linked to economic, legal and tax risks. Investors are no shareholders, but creditors and lenders of the borrower or issuer. With the acquisition of an investment, the investor in particular the right to receive regular interest **payments and the repayment at maturity. He participates Not immediately as a partner in the economic development** of the Issuer. The investor has to rely as a creditor of the Issuer on their ability to power the ongoing interest payments and the repayment of the investment. The investment in the acquired here is investment can develop differently than expected by the Issuer or the investors. The investment in the plant is offered here assets (total loss) associated with the risk of partial or total loss of the invested capital (the amount invested).

The investment in this investment is not suitable for investors who have a short-term liquidity needs. It is only suitable for investors who can handle a complete loss of the amount invested financially negative development. This offer is especially not suitable according to the Issuer for retirement. The following statements are intended to clarify the deemed by the Issuer as significant risk factors associated with the investment. The presentation does not follow the probability of occurrence of the individual risks or their intensity, but is divided according to subject.

The risk factors listed can also have a cross-thematic relevance and / or affect the occurrence or the extent of other risks. Investors should review when deciding to subscribe to the investment offered the following risk factors linked to the other contained in this document carefully and taken into account. The occurrence of one or more of these risks may have a material adverse effect on the financial position and results of the Issuer. Provided that in the wake of the implementation of a risk, the repayments may be affected to investors is to be noted that the repayments cover both Verzinsungs- and the repayment claims of the investors. The price of the investment could drop significantly due to each of these risks and investors could lose all their invested capital partially or even. In the case of debt financing of the acquisition of investments is also a risk of loss of other assets of investors. Therefore

advises the Issuer expressly by a

Debt financing a possible investment into the issued investment. Below are the description of the principal risks and the significant risks associated with the offered investment for the Issuer and its industry. Additional risks and uncertainties presently not the Issuer

are known, could affect the business operations of the Issuer and also have adverse effects on the financial position and results of the Issuer. The chosen order of risk factors does not constitute a statement about the probability of occurrence even on the importance and seriousness of that fact risks or the extent of potential adverse effects on the business and financial condition of the issuer. Several associated with the investment risk factors can be cumulative. This can lead to intensify the effects of individual risk factors on the investor. In particular, the supervention negative economic circumstances of a general nature, as they can be particularly motivated by world economic and / or financial crises, lead to accumulation and to a strengthening of individual risks. However, the existence of special circumstances in the person of the individual investor, of which the Issuer has no knowledge can lead to a risk factor developed a higher risk potential, as shown below. The Issuer and therefore recommends that the interested investors to be carried out by an expert consultant, an individual assessment of personal risk situation before investing in the investment.

## **2.2 Market and competitive risks of the Issuer**

***The Issuer is subject to the risk of adversely evolving real estate market, both in the general real estate market, and in particular also the local property market in Hamburg. A negative development of the economy and thus declining purchasing power can adversely affect the yield and performance of the real estate.***

The business result of the Issuer depends essentially on the economic success of the project at the address Frahmredder 56, 60, 62, 62 a + b and Saseler Chaussee 139, 22393 Hamburg, hereinafter referred to "Real Estate", ie their performance and sales proceeds. The economic success of real estate depends inter alia on sustainable profitability and thus essentially on factors such as location, condition and the equipment of the real estate, the economy and the development of the market environment. The situation may be adversely affected adversely by the development of the environment, social structures, public service obligations as well as regional and national competition. The real estate market in Hamburg is subject to various fluctuations, which may be based on various factors, such as the development of supply and demand, the fiscal and legal framework and in particular the overall economic development, for the long term to be achieved return of property is also influenced by the economy. This itself has in turn impact on the creditworthiness of potential buyers and the competitive situation and the sale price of the property.

***Increases in interest rates could have a negative impact on the real estate market and the cost of financing and the financing of the Issuer.***

Low interest rates encouraged capital investment in real estate compared with interest-linked investments. Furthermore, favors low interest rates to

debt-financed acquisition of real estate and construction, as credit costs are low and thus be represented real estate financing economic. increased interest rates, this may have a negative impact on the property market because due to the increase in financing costs, demand decreases.

The real estate development will be financed through equity, debt and the issuance proceeds of this investment.

An increase in the general level of interest rates would thus be reflected according to the division of debt in the financing costs of the Issuer. Each of the aforementioned circumstances could have a negative impact on the financial position and results of the Issuer and the ability to meet its obligations to investors make it difficult, or impossible.

### **2.3 Risks associated with the business of the Issuer**

#### ***There is a geological risk.***

It is possible that contaminated sites, other harmful soil contamination and / or burdens of war are present, which must be removed, and there are other properties of the subsoil, leading to significant additional costs for the issuer. This can have a negative impact on the assets, financial position and results of the Issuer and the ability to meet its obligations to investors make it difficult, or impossible.

#### ***The success of the project development is subject to various risks - especially Kostensteigerungs-, delay and default risks.***

In real estate development projects, it may happen that the planned budget for the implementation of the project is exceeded. Possible causes are, in particular external influences such as weather, disputes with contractors, or other delays in the construction process such as by planning errors.

Through for real estate projects often created for a period of several years, cost projections, it may also lead to incorrect calculations of the costs incurred due to erroneous assumptions made, which can lead to the project budget is exceeded.

#### ***There is a risk that no building permit is issued.***

There is a risk that for the planned project planning permission is granted or the granting of planning permission is delayed and the projected land therefore can not be sold as planned. This can have a negative impact on the assets, financial position and results of the Issuer and the ability to meet its obligations to investors make it difficult, or impossible.

#### ***There is a risk that the project will not be completed.***

There is a risk that the project will not be completed and therefore can not be used as planned. This can have a negative impact on the financial position and results

the Issuer impact and thus the ability to fulfill their obligations to investors make it difficult, or impossible.

***It could arise damages or penalties due to construction defects or other defects in the property as well as contractual penalty agreements and guarantees granted if necessary.***

In the event that the Issuer, the construction project adopted by her resold whole or in part, it may come later to the Issuer's obligations from guarantees, warranties, penalties or similar agreements. In particular, it could be that the Issuer for defects in the services it them- selves, but also to defects of the intermediary services is liable and is not in a position in the latter case, for legal or factual reasons to take these third party recourse. The Issuer may be exposed in the course of the sale any penalties. Likewise conceivable is that the Issuer gives guarantees for which they would be liable later and lead to liability.

***It could significant losses due to damages that are not covered by insurance or exceed the scope of insurance, arise.***

The Issuer has, to hedge against losses that may arise you can third parties from its operations or entered into various insurance companies and will conclude this, for example in connection with construction projects. Insurance companies usually resort not unlimited but subject to limitations and exclusions. It can not be excluded, therefore, that the Issuer damages arise that are not covered by their insurance or coverage limits exceed. In addition, it could be the Issuer in the future not be able to obtain adequate insurance coverage, or the existing insurance coverage may be terminated or no longer be financially viable due to increased costs for the issuer.

***Provided services of construction and subcontractors might be deficient, contractors could be unfaithful.***

With the implementation of contracts for the implementation of real estate project development, it may be improper, that is delayed and / or poor performance occur which could result in financial loss to the Issuer and / or time delays of the project. As a result, the Issuer could be taken of potential purchasers of the properties due to defects to complete. It consists the danger that any recourse to the Issuer to third parties for factual or legal reasons can not be enforced.

***The loss of certain key personnel could adversely affect the Issuer.***

The Issuer is subject to certain key individuals, especially by Christian Arens and Mr. Elmer Pilagers, Managing Director of the general partner of the Issuer. A loss of this person would be on the Issuer difficult to replace them with other people with similar skills.

***Risks in the deviation of the realizable sales price of anticipated selling price of the property.***

Risks in the deviation of the realizable sales price of anticipated selling price of the property, as well as contaminated sites, soil conditions, loads and construction deficiencies and defects, as well as violations of construction requirements, the rules of the structural safety or compliance with regulations on legal usage. The real estate sales prices achieved depend inter alia on local comparative prices, the development of the residential area as well as management costs such as administrative, operating and maintenance costs. A negative development of one or more of these factors higher expenses and / or lower income can arise. Thus, the sale prices of properties would be lower.

***Yield losses may arise after completion of the works of construction defects and / or contaminated sites including war burdens, soil and pollutants in real estate or construction materials as well as violations of construction requirements of the properties. Construction defects and / or contaminated sites including war loads could not be detected or they could occur later.***

Revenue reductions can u from uncalculated expenses, contaminated sites, construction defects. ä. arise. It is not excluded that a lot of the Issuer is loaded with contaminated sites, other harmful soil contamination and / or burdens of war. Soil contamination can cause damages and other warranty claims of a subsequent purchaser of the property. The Issuer may be required to costly removal of contaminated sites and / or burdens of war. These obligations and claims can independently of a corresponding causation of soil pollution are made by the issuer, and it could be the case that it holds no recourse against third parties. The removal of any loads can make the sale or management of property impossible or economically unviable and involve significant additional costs. Thus, the Issuer could be brought to investors in a position

their commitment

to investors to pay interest and to repay the investment no longer be able to meet. Construction defects could not be detected, or they could occur later. It can not be ruled out that no known contaminated sites are located on the property. Any costs of removal of defects for which there is no warranty or whose claims can not be enforced shall be borne by the Issuer and thus impair the ability to make payments to investors.

***For the real estate at the scheduled time of sale, no buyer could be found. The property can be wrong or suffer a loss in value economically or in terms of associated charges.***

Even with the positive development of the property there is a risk that the scheduled time of sale found any buyer or any reasonable sales prices can be achieved. The Issuer may be forced to postpone the sale or to accept price reductions. In order to make the repayment of the investment and possibly outstanding interest, the Issuer would have to possibly refinance and real estate

for example, utilize a bank financing. It can not be ruled out that the properties are not sufficiently robust to be able to afford to all payments to investors (redemption, interest). It can not be ruled out that the properties are worthless or unsalable. There is also the risk of miscalculations in the assessment. This can lead to the liquidity of the issuer deteriorates and thus the return to the investor is wholly or partially compromised.

***The Issuer may need to raise additional debt or record.***

The Issuer may raise additional debt or have to take for financing purposes. The issuer could indirectly similar or related to the advertised here investors received priority commitments. This could cause the Issuer, in case of economic bottlenecks serve multiple debts and so the payout ratio to investors and the likelihood for interest repayment and / or reduced to repay the investment might.

***The Issuer shall be liable as owner of the property for hazards emanating from the land.***

Hazards emanating from land can lead to third-party claims for which the issuer is liable as the owner of the property. These hazards can, especially if they are not insured or are not insurable, lead to a loss of revenue or claims by third parties against the Issuer. Thus, the intended economic success of the property can also reduce or fail. In this case, the issuer can get into the situation of being unable to meet their obligations to pay interest and to repay the investment.

***The property could be destroyed by force majeure.***

By an unexpected occurrence of an unavoidable event such as natural disasters,  
in particular Storm, Earthquake, floods,

Volcanic eruptions, as well as fires, traffic accidents, wars, political unrest, civil wars, revolutions, terrorism, acts of sabotage u. ä., the property could be destroyed. Not all possible damages are insured or insurable. Even when an insured loss can not be ruled out that the insurance cover fails or proves to be insufficient or the after a claim

increase insurance premiums. This can have on the Issuer the loss of a significant part of the investment capital invested up to a total loss. Thus, a total loss may also be acquired by investors' investment.

***There is a risk that the Issuer may or financing rates or not fully use becomes insolvent.***

The property will be financed primarily with debt and the investments offered. The priority financing banks (plural synonymously for the singular used) are then guarantees in the form of land charges to the property at the address Frahmredder 56, 60, 62, 62 a + b and Saseler Chaussee 139 22393 Hamburg be granted. If the financing or possibly also a necessary due to lack of liquidity, additional funding from the regular sales can no longer be operated, payments would be reduced to investors or suspended. If they require this or the issuer becomes insolvent, it may be a forced sale of the property by the financing banks. To a bankruptcy of the issuer could occur, when the remaining cash is insufficient to precipitate the expenses from or to cover the loan, Bewirtschaftungs-, financial and other expenses or the proceeds lower and / or higher than planned expenses. This may also be the case if the property does not achieve the expected sales proceeds or fails an optionally necessary refinancing.

Lenders can also pursue a forced sale of the property, provided that the Issuer may not enter into any necessary additional funding or no follow-up financing, or where the Issuer against other provisions of loan agreements. This can have on the Issuer the loss of a significant portion of the capital invested up to a total loss. Thus, a total loss may also be acquired by investors' investment and investment capital used for this purpose.

***There is a risk that the Issuer can not ensure to the currently existing conditions, a possible follow-up financing or not. A remaining after any recirculation of leverage proceeds of sale may not be sufficient to repay the investment capital employed to investors.***

This investment is one of the (co-) financing of the project development, added underlying loans. After expiry of this loan, the project development company Frahmredder 62a mbH & Co. KG to repay the loan and may be required to ensure a follow-up financing. There is a risk that the termination of the possible follow-up financing is not, or at less favorable terms possible and the loan rates following the expiry of a planned interest rate hedging to even possibly remaining loans will be higher than expected for the connection period. Rising market interest rates or any additional costs could significantly increase the cost of financing and lead to a negative bottom line. There are for financing lenders in covenant violations or other

Occurrence of certain events opportunities to exercise special termination rights. In these cases, as well as non-scheduled to be paid on borrowed funds unscheduled liquidity of the Issuer will be negatively affected. In addition, in a sale of the property, the remaining sale proceeds may not be sufficient to meet the obligations of the investment to the investors. In these cases, the claims of investors to receive interest and / or repayment of the investment could not or not fully met. Moreover, investors are obliged to leave as long as the loan receivable from this loan to the Issuer, as the senior financing Sparkasse Südholstein has claims from the first-rate loans against the Issuer.

***The public offer of investment caused one-time and annually recurring expenses from the Issuer.***

As part of the public offer of investment of the Issuer incur additional expenses. Such costs include, for example: costs related to the preparation of this document, the investments Information sheet of the exposé, and the cost of marketing activities, one-time and annual fees for Internet service platform, costs for the annual investor update costs the trustee and custody and management of securities and costs associated with the sale of real estate. These and other costs lead to an outflow of funds and affect so especially in the year of issuance of the investment assets, financial position and results of the Issuer. As a result, the Issuer may not be able to

***Potential conflicts of interest between the investors' interests and interests of partners or managing directors of the Issuer may at the expense of investors.***

The management of the issuer shall be effected by its general partner, the Futunova Projektentwicklung GmbH. Managing Director of this company are Mr. Christian Arens and Elmars Pilagers. There is a risk that the management due to conflicts of interest for or against the Issuer on the one hand or self-interest on the other hand makes decisions or takes actions that directly or indirectly detrimental to the economic success of the Issuer and, ultimately, indirectly also adversely affect its net assets, financial - can impact and results of operations.

***The continuity of the current tax situation is not assured.***

The tax concept of the business of the issuer based on the applicable at the time of creation of this document tax laws, administrative instructions and the case law published. Future changes in tax legislation, administrative opinion and court decisions, the assessment of the tax design and tax consequences to the issuer and the investor may change. Retroactive adverse changes in tax laws can not be excluded. The same applies in the event that the individual or personal

Circumstances of investors from those used in the preparation of the tax basis assumptions. In that regard, there is a risk of higher tax burdens for both the issuer and the investor. The same applies in the event that there is a tax payment in the context of a tax audit. A final undertaken by the tax authorities for tax assessment of all relevant facts takes place only in the context of a tax audit. If the tax authorities as part of the audit arrive at a different interpretation of the law, so this could have on the Issuer and the investor to a higher tax burden and lead to tax payments. Higher taxes at the level of the Issuer could negatively on the asset,

***Interest rates could not be tax deductible as business expenses.***

Interest on the acquired been here investment or later on debt represent significant expense items for the business performance of the Issuer and reduce concept according to the tax bill. Limitations on the deductibility of interest on borrowed capital and / or interest to investors may therefore have a negative impact and make impair timely ability, interest and repay the investment in full the financial, earnings and net assets of the Issuer. this applies

especially if the tax authorities the here  
would tax not qualify as debt, rather than equity funds raised partial demands of a bank loan.

As a result, interest payments would one  
not reduce taxable profits of the Issuer. This would lead to a higher tax burden of the Issuer. Thus can not be ruled out that interest rate and repayment claims of lenders including investors can not or will not be met in full. As a result, more lenders could pursue foreclosure.

***The income of the investor from the investment could be subject to the personal income tax rate or tax rates could be increased.***

Provided that the investment would be instead qualified as debt as equity, investors would be treated for tax purposes like other shareholders. but it can not be excluded that the tax authorities would qualify the income of the investor as personal income. These could then not may be subject to final withholding tax of 25% plus solidarity surcharge of 5.5% and the church tax, but the personal income tax rate of the investor. Unless the personal tax rate of the investor about the flat tax plus solidarity surcharge and church tax, if located, would result for the investor a higher tax burden. There is also the tax risk, that the control sets are raised during the lifetime of the investment and there is a higher load control for the investor. Similarly, at the level of investors, the taxation of current income on the investment and taxation at the completion of the investment, inheritance and gift taxes, the

Accountability with other capital gains and losses and the personal tax rate and the tax allowance change, so that the tax burden of investors increased as necessary. This could reduce the net return to investors.

## **2.4 Risks associated with the investment**

***The Issuer may not be able to make the contractually agreed interest payments and the repayment of the investment to the investors.***

It can not be excluded that the issuer can not afford the contractually agreed interest payments and the repayment of the investment to investors in whole or in part. If the Issuer can not achieve the planned revenue or spending be higher than planned, the available liquidity may not be sufficient to satisfy claims of investors. Provided that the investors finance the investment offered here with debt, is also a loss on the investment capital employed also possible.

***These investments of the Issuer is a public offer for the Internet service platform of BERGFÜRST AG.***

When BERGFÜRST AG is a startup company. As a startup company, the BERGFÜRST AG is particularly exposed to economic, but also legal risks, the occurrence of the success of the implementation of the offer of the issued investment of the Issuer and other functionalities such as the ability to sell

the Investment means Ad system the Internet- may adversely affect service platform. Such risks BERGFÜRST AG consist especially in view of their current and future market awareness, its reputation, the number of users and the other issuers.

It can not be ruled out that this has a negative impact on the implementation success of the offer of the investment and that the contractual relations between the Issuer are for whatever reason not irrelevant interfered with the BERGFÜRST AG or even terminated.

Particularly with regard to the ability to sell the Investment on the Internet service platform BERGFÜRST AG this could have the effect that a potential buyer is difficult to find and a market price for the divested investments can only be made more difficult determined. Investors may not be able therefore, the investments at their face value, a higher price or even re-sell and could suffer a total loss might.

***Technical problems of Internet service platform BERGFÜRST AG or unauthorized access by third parties to this can prevent the marketability of the investments or lead to fraudulent transfers of assets.***

It is possible that the Internet service platform BERGFÜRST AG is no longer available due to technical problems, unauthorized access by third parties or by other circumstances and thus no longer transfer the investments of investors

can be. By an unauthorized third party access, it may also lead to an unlawful or fraudulent transfer of investments to third parties.

***can www.bergfuerst.com insolvency of BERGFÜRST AG and a possibly ensuing closure of the Internet service platform the ability to sell the limit investment; the transferability of investments is restricted in other respects.***

There is a possibility that the BERGFÜRST AG cease their activities, particularly in the event of its insolvency. In this context, the Internet service platform would be expected to be closed under www.bergfuerst.com. In this case, the issued capital investments of the Issuer can not be transferred more about www.bergfuerst.com. Investors would rely on themselves to find a buyer and a price to negotiate.

The investment of the Issuer is not traded on any other electronic trading center. There is no certainty that the ability to sell the investment at all or within reasonable investor terms possible. This may mean that an investor can not sell at the desired time or price him his investment or not. The ability to sell and the value of the investment is therefore largely depends on whether a buyer can be found and what price it is willing to pay. Here, there is also the risk that the consideration offered by a prospective buyer for the investment is less than its nominal value, ie, the originally invested by the investor amount can not be achieved.

***The investors are not entitled to a termination without cause.***

Investors are not entitled to ordinary termination of the investment. Due to the maturity of the investment until 31.10.2021 investors may not have the capital invested during the entire term of the investment. Investors further agree as long to leave the loan receivable from this loan to the Issuer, as the senior financing Sparkasse Südholstein has claims from the first-rate loans against the Issuer. Unless investors are dependent on liquidity before the end of the term, they could be forced to sell the investment. It is not excluded that investors are lack of demand will not be able to sell the investment or only at a much lower wholesale price.

***Little or no demand for securities issued investments of the Issuer on the Internet service platform BERGFÜRST AG may limit the ability to sell.***

A saleability of the issued investment of the Issuer shall be able to be carried out exclusively via the Internet service platform BERGFÜRST AG. The number of potential actors is limited therefore to the participating

Audience at the Internet service platform BERGFÜRST AG. Prices for the divested investments are determined exclusively by supply and demand. It is possible that investors can not or do not sell to the desired extent their investments.

***On disposal of large numbers of investments, a high discharge pressure can occur, which can significantly affect the trading price.***

In selling a larger number of investments issued by the Issuer on the Internet service platform BERGFÜRST AG discharge pressure can arise which may have a material adverse effect on the trading price of the assets. Investors may therefore not be in a position that investments at historical cost,

their nominal value, a higher trading price or even to resell them, and could suffer a total loss might.

***The trading price of the Issuer issued investment may fluctuate significantly.***

The trading price of the issued investment of the Issuer may be subject to significant fluctuations. This may be a lack of liquidity and charge pressure (see above) or to increased volatility in the stock and financial markets generally due. Other factors may affect the trading price and its volatility: market expectations on the assessment of the Issuer, the real estate, earnings projections of the company, estimates of market participants to the market position, competitive strengths and weaknesses and the business strategy of the Issuer, potential regulatory investigations or actions, litigation, the evaluation of other companies changes from the market environment of the issuer, the creditworthiness of the company,

In the past, repeated significant price and volume fluctuations of the general equity and financial markets has already taken place. This could be done in the future and have regardless of the actual economic and financial situation of the Issuer material adverse effect on the trading price of the assets.

***Investors may pay a higher purchase price under this offer as the subsequent market price.***

There is a possibility that investors the investment of assets of the Issuer as part of this document relate to the underlying offer a price higher than compared to the price that forms on the Internet service platform BERGFÜRST AG. There is no guarantee that the bid price of the issued investment under this offer is at least equal to the price at which the securities issued

Investment of the Issuer may be sold on the Internet service platform of BERGFÜRST AG after completion of the Offer. It is possible that the price even is on the Internet service platform BERGFÜRST AG after completion of the public offering of investment a longer period or permanently under the respective nominal value.

***In a realization of collateral, this might not be sufficient to satisfy the claims of the investor.***

be granted insofar as other creditors of ownership and security rights, easements, easements or other rights, the corresponding counter values are not or are not fully longer than the investor security. In the case of realization of collateral, the proceeds may not be sufficient then to meet the needs of the investor to pay interest and repay the investment fully or partially. The to be ordered subordinated land charges serve securing this investment underlying loan and by means of the sale of individual units during the construction phase release of the trustee or delete be, so that then the individual purchase price rates in accordance broker and contractor Regulation (MaBV) by the Issuer can be retrieved. For this, a part of the purchase price of the respective purchase price rates for the (partial) deletion of the investment this underlying loan will be assigned to the trustee. Unless the construction progress of the project is delayed or even not done, no further purchase price installments of the buyers can be requested. Therefore no (further) part payments to repay the loan will be made. Thus, there is in the worst case to the divested units no land registry collateral for the investment more. This can reduce the enforcement event, the proceeds of sale or impossible, thus preventing payments on the investment in whole or in part. Unless the construction progress of the project is delayed or even not done, no further purchase price installments of the buyers can be requested. Therefore no (further) part payments to repay the loan will be made. Thus, there is in the worst case to the divested units no land registry collateral for the investment more. This can reduce the enforcement event, the proceeds of sale or impossible, thus preventing payments on the investment in whole or in part. Unless the construction progress of the project is delayed or even not done, no further purchase price installments of the buyers can be requested. Therefore no (further) part payments to repay the loan will be made. Thus, there is in the worst case to the divested units no land registry collateral for the investment more. This can reduce the enforcement event, the proceeds of sale or impossible, thus preventing payments on the investment in whole or in part. Thus, there is in the worst case to the divested units no land registry collateral for the investment more. This can reduce the enforcement event, the proceeds of sale or impossible, thus preventing payments on the investment in whole or in part. Thus, there is in the worst case to the divested units no land registry collateral for the investment more. This can reduce the enforcement event, the proceeds of sale or impossible, thus preventing payments on the investment in whole or in part.

In particular, a realization of margin in consideration of the underlying to this investment loan agreement in which the trustee BERGFÜRST Service GmbH in favor of the first-financed savings Südholstein is obliged to mutual consideration or common approach to a possible utilization of the collateral. The investors in this investment contact their requirements and guarantees behind all claims and guarantees the loan Erstrangigen the savings bank Südholstein, which is primarily due to use and. It can not be predicted whether the liquidation event (yet) available collateral sufficient to repay the investment and the resulting interest completely.

***Maximum risk of personal bankruptcy by the investor for personal debt financing of investment.***

The Issuer does not recommend a personal investment financing by the investor. In connection with a leveraged investment in the offered investment the investor threatening risks that can not only lead to a total loss of the investment,

but can affect the investors in his other personal economic situation beyond. The offer is not suitable at the level of investors financed in whole or in part by debt. It is strongly advised to avoid personal debt financing of investments. Regardless of whether he receives interest payments on plan assets, the individual investor would be required to pay the debt service (principal and interest) apply to any personal financing or due funding prematurely. There is a risk that the investment must be sold for these reasons.

A (Premature) exploitation of Investment may not be possible under certain circumstances or only at a price which is not sufficient for the payment of any personal liabilities from the financing. The investor also bears the risk for a possible bankruptcy or liquidation of the Issuer to sustain a total loss.

In these cases would have to finance a Investment loans recorded are returned by sources other than the investment itself. Such means are not sufficient or can not be procured them at risk for enforcement in the other assets of the investor. This could lead, in extreme cases up to personal bankruptcy as the investor's maximum risk.

## **Third The offer**

### **3.1 responsible person**

The Issuer accepts responsibility for the contents of this document and explains that she has taken all reasonable care to ensure that the information in this document their knowledge, accurate and that no facts have been omitted, likely to affect its import ,

### **3.2 Basic information**

#### **3.2.1 Flow of investment**

After drawing the investor purchases the right to the part receivable from a bank loan together with the agreed security, which is ranging from a German bank to the Issuer as borrower. This is done by way of purchase requirement, which takes place on the BERGFÜRST Service GmbH as intermediary. Investors buy the offered by the intermediary claims for partial demands to be granted a bank loan. By assignment of receivables to investors according to their investment amounts, the intermediary meets its obligation under the respective purchase agreements with investors. After the payment of the subscription amount on the emission account and the expiration of the withdrawal period, the investor, the investment is allocated in its stock on the Internet service platform BERGFÜRST AG.

#### **3.2.2 Reasons for the offer and use of proceeds**

The Issuer will the funds raised here means rata basis for the realization of the project Hamburg - use Frahmredder. The total expenses of the issue, if it is carried out in full, will be around EUR 110,000 - plus any applicable VAT appreciated... This amount consists of the remuneration, which raises the BERGFÜRST AG for the monitoring of emissions, as well as other costs for consulting services, etc., incurred in connection with the investment. This cost the Issuer bears sole. They are paid from the funds raised.

#### **3.2.3 Interest of natural and legal persons involved in the offer involved**

The interests of the Issuer are described in the preceding section "Reasons for the offer and use of proceeds". The public offer of investment via the Internet service platform BERGFÜRST AG. This will also assume additional tasks related to the public offering and the management of investments. It assumes the investor register management on behalf of the Issuer and currently provides to its Internet service platform investors the opportunity to saleability of investment by ad system. the BERGFÜRST AG receives each corresponding remuneration of the Issuer or for setting advertisements for these activities if necessary an advertisement fee from the respective trading investors.

is not it, to the knowledge of the Issuer. With respect to possible conflicts of interest will be made to the section "Potential Conflicts of Interest" and the corresponding sections in the "Risk Factors".

### **3.2.4 Forward-Looking Statements**

This document contains in various places forward-looking statements that relate in particular to the business, financial performance and earnings of the issuer. These relate to future facts, events or other circumstances that are not historical facts. They are regularly "expected" by words such as "anticipate," "may", "forecasts", "scheduled", "forecast" and similar expressions marked. Such forward-looking statements are based on expectations, estimates, projections and assumptions. They are exclusively those of the Issuer again, subject to uncertainties and risks in terms of their actual occurrence and are therefore not guaranteed in their realization, even if they are appropriate to the date of this document, according to the Issuer. In this document, taken, forward-looking statements relate in particular to:

- the expectations of the Issuer with respect to economic, operational, legal and other risks and their effects,
- the expectations of the Issuer with respect to their future business and general economic developments,
- the implementation and success of the depicted in this document offer,
- the use of the proceeds from the funds raised here investment,
- the realization of the strategic plans of the Issuer,
- the development of the competitive situation of the Issuer and its competitors,
- the development of the housing and real estate market and the corresponding demand.

Should one or more assumptions that the Issuer has its forward-looking statements based on prove to be incorrect or unforeseen changes or events occur,

is not ruled out that the actual future

Developments and results to differ materially from what was approved by the Issuer or in this document for the future forecast. The Issuer may thus be prevented from implementing its current business strategy and planning.

Neither the Issuer nor its management or other organs adhere statements will actually occur any forward made in this document. The Issuer has no obligation to update this document. She also does not intend to update this document.

### **3.2.5 Third Party Information and Sources of Market Information**

Information in this document that may have been acquired by third parties, which in turn Issuer not verified for accuracy. The Issuer has the information from a third party accurately reproduced and as far as the Issuer is aware and able to ascertain from publicly available information, are in no facts

been embezzled, which could appear incorrect or misleading the reproduced information.

Furthermore based information on market conditions, market trends, growth rates, market trends and competitive situation in the areas where the Issuer operates on estimates of the Issuer. Derived information has thus not taken from independent sources, may differ from estimates made by the competitors of the Issuer or future analyzes of independent sources.

### **3.2.6 Currency and figures**

This document contains expressed in euro that may have been abbreviated to "EUR". Currency In thousand euros were abbreviated as "EUR" and possibly rounded according to commercial.

Numbers and percentages in this document, particularly in size units of greater thousand (for example, millions or "million"), may be rounded. In tables contained sums (intermediate or totals) could differ slightly from the actual sum of the unrounded values to which they refer, as well as specified elsewhere in the document unrounded values result of such rounding. Numbers and percentages may add up due to rounding commercial not exactly to the intermediate or totals contained in the tables or stated elsewhere in the document.

### **3.2.7 documents Available for Inspection**

Future financial statements of the Issuer will be published in the electronic Federal Gazette under [www.bundesanzeiger.de](http://www.bundesanzeiger.de) and be visible.

### **3.2.8 Payment and Paying Agent, taxes, presentation period and limitation**

The Issuer will transfer the amounts to be paid the claims on plan assets to pay to investors. Payments will be made by the issuer or by a third party commissioned by.

The Issuer reserves the right to carry out the tasks as paying themselves or transfer it to a third party. The rights and obligations of the Issuer will not be affected by outsourcing of activities as a paying agent to a third party. The Issuer or by third parties designated, the applicable capital gains tax if necessary. Plus withhold church tax and pay this amount to be paid to reduce each. The investor also carries all the necessary attributable to the income from the investment personal taxes. The limitation for claims from the investment is two years from the end of the term.

### **3.2.9 Repayment, duration and termination of the Issuer**

The term of the investment is limited until 10.31.2021. Avoidance of doubt at this point that investors commit to long to leave the loan receivable from this loan to the Issuer, as the senior financing Sparkasse Südholstein has claims from the first-rate loans against the Issuer. The repayment may be done accordingly to the due date. If not already fully repaid or repurchased before, which is the investment underlying loan of his Redemption Amount repaid within seven days after the due date of this investment ( "Maturity Date").

The Issuer after a minimum term until 04.30.2020 entitled (but not obliged), the investment in whole or partially refunded (vorfalliges Redemption right). This has to do with the Issuer giving not less than 30 days to investors in compliance with the provisions of the plant conditions known. One of the investors to pay a prepayment penalty does not exist in this case. The Issuer will facility contracts with a smaller system volume in priority to investment contracts with a higher investment volume terminate (waterfall principle). I.e. starting with investment amounts of EUR 10, - following EUR 20, - etc. conditioning amounts are erased and recycled. Thus, investors will be repaid and with smaller overall investment amounts from larger total investment amounts recycled.

Moreover, there is no longer a full maturity by the issuer. The right to terminate for good cause remains unaffected.

The "Redemption Amount" in respect of each investment corresponding to the nominal value (100%) of the investment. No claims for interest for the period between the maturity and contractual repayment of the investment.

#### **03/02/10 Termination rights of investors**

The investors are not entitled to a termination without cause. The right to immediate, extraordinary termination for good cause remains unaffected. With the result that the corresponding investment immediately the terminated in height of this Part canceled accrued interest plus repayment amount at par. due and will become repayable. The notice of termination must be made in writing to the Issuer and to transmit to the Issuer by registered mail.

### **3.2.11 Assets investors register and declaration**

The BERGFÜRST AG On behalf of the Issuer, investors of investment a register in which particular name and first name or company name, address, e-mail address, bank details, tax authorities, if necessary, tax identification number and / or tax identification number and the amount of each are entered in the issued investment amount invested. The investor is obliged to inform the BERGFÜRST AG changes to the aforementioned information without delay in writing.

### **3.2.12 Transfer of investment and salability**

The transmission of claim repayment of the investment issued as well as the interest claims in accordance with § 398 BGB by agreement respect. The assignment of these claims. The transfer of an investment is possible in whole or in part. However, the partial transfer of rights from an investment is not possible;

ie eg. claim for interest payments or repayment of the investment can not be transferred separately. The issued investment of the Issuer is neither involved nor admitted to trading on the regulated market or over the counter or in other similar markets, nor is such a plan for the future by the Issuer. Transferability of investment outside the Internet service platform of BERGFÜRST AG is not planned. An investor who wants to sell its investment, must seek a prospective buyer himself. The saleability of the investment is therefore limited. The ability to sell and the value of investments are therefore largely depends on whether a buyer can be found and what price it is willing to pay.

### **03/02/13 Other investments, increase, purchase**

The Issuer reserves the right to raise additional investments or financial resources without the consent of the investors. The Issuer reserves \_\_\_\_\_ is also available, further to go investments without the consent of the investors on equal terms to them with this investment and it \_\_\_\_\_ resulting increased Aggregate principal amount together (increase). A subscription right of investors to other investments is not given.

The Issuer has the right to buy the issued investment on the market or otherwise and at any price. Notes purchased by the Issuer assets may be held or sold by it at the option of the Issuer.

### **03/02/14 Releases the Issuer and Investor Update**

All notifications of the Issuer concerning the investment, to the extent otherwise required by law, by electronic message in the held at the internet service platform BERGFÜRST AG by each investor electronic mailbox. Each notice shall be on the third day after the date of shipment as effectively delivered. Messages that are made by an investor must be in writing and sent by registered mail to the Issuer.

The Issuer strives to provide an annual "Investor Update" for investors is available in the investors will receive information about the Company, the current business and the property on the internet service platform BERGFÜRST AG as part of an online presentation.

**03/02/15 Information to return**

The yield on the investment is calculated per annum from the fixed rate of 6.25% and corresponds to this.

## **4th Terms and conditions for the offer**

### **4.1 Selling Restrictions and important note**

This public offer of investment of partial amounts from the requirement of a bank loan is offered exclusively by German law in the Federal Republic of Germany and exclusively via the Internet service platform BERGFÜRST AG. It is exclusively for on the Internet service platform BERGFÜRST AG registered persons.

This document may not be distributed directly or indirectly in the United States of America, Canada, Australia or Japan there. In addition, only approved as an investor who is not either (i) a US citizen or (ii) holders of a permanent residence and work permit for the United States (Green Card) nor (iii) a resident or located in the US or their has territories, nor (iv) a corporation or organized under the laws of the United States other financial mass whose income is subject to US tax law. The same applies to citizens etc. of Canada, Japan and Australia. foreign legislation is applicable provided that for investors with a foreign nationality, a residence located abroad or habitual residence or otherwise,

The investments referred to in this document have been and will not be registered under the Securities Act of the United States of America from 1933 in its currently valid version (the "Securities Act") and may not be offered in the United States or sold unless it is to are the Securities Act registration or an exemption therefrom. The Issuer does not intend to be financial instruments, in particular the investments that are the subject of this document to offer in the United States of America, Canada, Australia or Japan, to sell or deliver there yet to register or otherwise there approvals of any kind to apply. The placement of investments and the distribution of this document or other information in connection with the present public offer of investment may be subject to legal restrictions. Any non-compliance may constitute a violation of the laws of the relevant jurisdictions. Persons who wish to accept the Offer outside the Federal Republic of Germany are therefore invited automatically via outside the Federal Republic of Germany to find out existing restrictions and other legal or tax consequences and to observe regulations.

Investors can not rely on being able to rely on provisions to protect investors by a different legal system than the Federal Republic of Germany.

The Issuer does not allow the publication, dispatch, distribution or dissemination of the offer document or other with the offer of investment documents related by third parties outside the Federal Republic of Germany. The Issuer is not responsible for the compatibility of the publication, dispatch, distribution or dissemination of this document outside the Federal Republic of Germany

with the laws of jurisdictions other than the Federal Republic of Germany.

#### 4.2 Provisional timetable of the offer

<b>Expected start of the subscription period</b>	April 2019
<b>Provisional date of registration of the investors in asset investors register allocation of investment in the stock of the investor on the Internet service platform BERGFÜRST AG</b>	After payment of the subscribed amount on the emission account and after expiration of the opposition period of 14 days
<b>Current interest payments</b>	Up to ten days after the reporting dates 30.06. and 31.12. each year and at maturity
<b>Expected option of selling the investment on the Internet service platform of BERGFÜRST AG</b>	Approximately 15 days after the completion of the public offer of investment

The Issuer points out that the above schedule is tentative and may result changes.

#### 4.3 Drawing on the Internet service platform BERGFÜRST AG

A drawing of the investment offer can only be made via the Internet service platform of BERGFÜRST AG.

##### overview

<b>Legal basis</b>	Investment in § 1, paragraph 2, point 7 investment law
<b>Other duration</b>	up to six months
<b>Minimum subscription</b>	EUR 10 per subscription
<b>Maximum subscription amount</b>	<u>Natural people</u> : EUR 1,000 or EUR 10 000, provided that the respective investors confirmed that this over a freely available assets

has the form of bank deposits and financial instruments of at least EUR 100,000 or the investment amount does not exceed twice the amount of the average monthly net income.

corporations Unlimited,

However, a maximum of in the amount of maximum financing needs

The investment is offered both natural and legal persons who are registered on the Internet service platform BERGFÜRST AG or legitimized. Other Categories of potential investors do not exist.

Investors have access to the subscription form when logged in. in the  
Subscription form must enter investors what amount they want to go as a whole.

The currency of the investments is EUR. The minimum subscription amount is EUR 10 subscription fees, charges or taxes are not provided to the investor. Investors can withdraw their tender offer during the withdrawal period of 14 days from the date of the drawing.

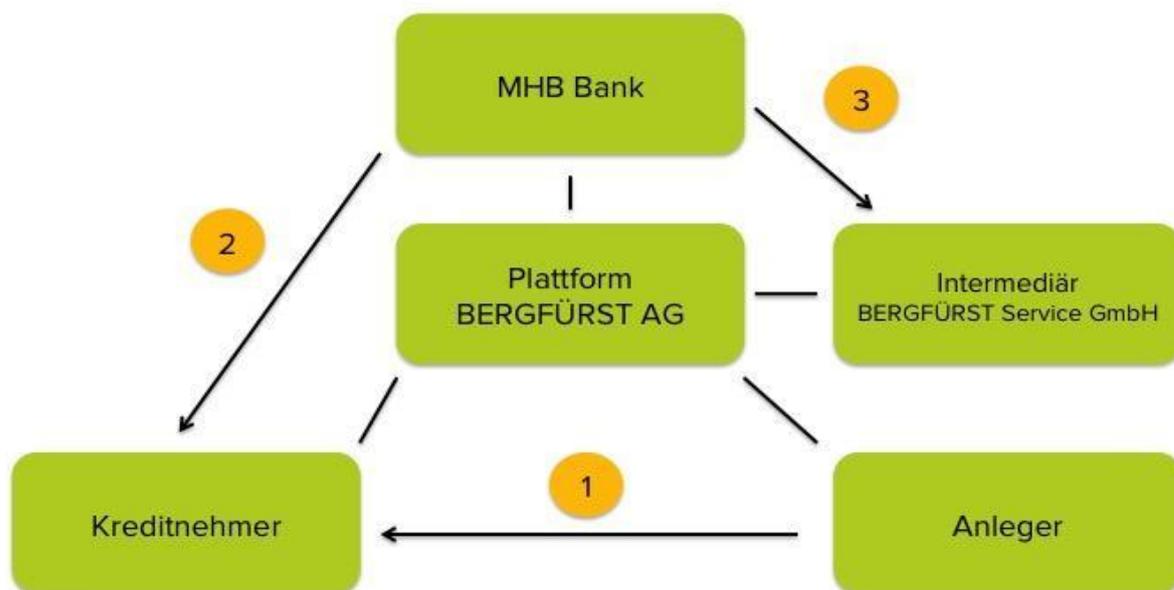
Thus, the drawings may be taken into account by investors, they must have paid the corresponding subscription amount to the account of the intermediary stating its customer number on time.

Drawings will be considered only in the actually covered by the deposit fraction, which fraction must meet the requirement of the minimum subscription amount of EUR 10th

The public offer period of this investment is up to six months. The Issuer and the Offeror reserves in coordination with the Internet service platform in front of the Offer Period, especially depending on the number and level of subscriptions at any time terminate early. Changes in drawings are no longer possible. The withdrawal period is not affected.

An even greater paid to the account of the intermediary amount of an investor to meet its subscription amount complete, the intermediary may therefore also accept a partial payment, with a minimum subscription amount of EUR 10 must be achieved.

#### 4.4 Model of the loan receivable purchase



In the investment process are the Issuer as a loan or borrower, the bank as lender, the BERGFÜRST Service GmbH as intermediary (buyer and seller of the loan receivables), which involved BERGFÜRST AG as an intermediary platform and investors as buyers of loans. The numbers presented above describe the way the loan repayment demands.

The investment process takes place from this, where, due to legal and economic

reasons some steps simultaneously expire:

Through the platform of BERGFÜRST AG issuers provide investors with their investments to subscribe to (point 1). About the emission sum the Issuer concludes with the Bank a loan agreement (paragraph 2). If the emissions target is reached, the BERGFÜRST Service GmbH manages as an intermediary on the paid by investors on an emission account investment capital to the bank, which pays the loan to the Issuer, on the position of any agreed collateral. At the same time, the bank gives the loan receivable to the intermediary continues

(Section 3), which they in accordance with the paid

Subscription monies transfers to investors. These are now the creditors to repayment of the investment to the Issuer and loan or borrower.

#### 4.5 Loan receivable purchase, payment and other settlement

The purchase agreement for the loan receivable between the intermediary and the investor will be considered valid once the intermediary the investor has notified the adoption of the purchase agreement per mailbox message. Therein, the height of the subscription amount adopted is notified in particular.

Meanwhile be the adopted

Subscription amounts of BERGFÜRST detected in the feeder register.

The BERGFÜRST Service GmbH as intermediary maintains a separate account for the payment of the subscription monies of investors. The bank account for payment of the respective subscription amount will be communicated to investors during the drawing process. The

Investors pay to the account, making note of their customers use their number in the drawing amount. The intermediary shall ensure that the subscription amount may be paid to the bank only after the respective cancellation period. The investment amount is interest after the 14-day withdrawal period and allocation in the stock of the investor.

After expiration of the withdrawal period of 14 days, the drawings of the investors are binding and can not be revoked.

Between the acceptance of the tender offers and their representation in the portfolio ( "My Investments"), investors on the Internet service platform BERGFÜRST AG be at least 14 days, provided that the receipt of the amount invested is full and on time is done until then.

The Issuer or provider reserve the right to transfer paid-up part amounts that exceed the maximum volume of investment returns and to reduce the amount invested so or to cancel.

#### **4.6 Collateral and trustee**

Trustee is under the agreement between the Issuer and the BERGFÜRST Service GmbH contract for the benefit of investors BERGFÜRST Service GmbH, which makes uniform claims on behalf of investors to the issuer in accordance with the investment conditions and the Trust Agreement, the collateral.

According to the investment conditions and the Trust Agreement, however, the collateral may be exercised only under the conditions specified therein and possibly by joint resolution adopted by all investors and only unified by the BERGFÜRST Service GmbH. This is the uniform execution and prevents unilateral impairment of the project by individual investors.

In addition, there is a realization of the collateral under the consideration of the underlying of this investment loan agreement in which the trustee BERGFÜRST Service GmbH is committed for the benefit of senior financing Sparkasse Südholstein for mutual consideration and common approach to the (optionally provided) Realization of collateral. Consequently, claims from the collateral may be claimed only after full satisfaction of the Sparkasse Südholstein.

#### **4.7 Additional information**

##### **4.7.1 Placing and (underwriting)**

There are no institutions that are willing to accept the public offer of investment on a firm commitment basis, and who are willing to place the public offer of investment without a firm commitment or under "best efforts". There are no institutions that operate a firm commitment to act as intermediaries / buyers in the secondary market to provide liquidity. There is therefore no transfer agreement for the investment.

#### **4.7.2 rating**

There are no credit ratings assigned to the Issuer or its investment upon request of the investor or in cooperation with the Issuer on a rating process.

## **5. The issuer: Projektentwicklungsgesellschaft Frahmredder 62a mbH & Co. KG**

### **5.1 Information on the Issuer**

#### **5.1.1 foundation, company registration, name and registered office**

Borrower and issuer of this document basis lying  
Investment is the project development company Frahmredder 62a mbH & Co. KG (located in the mountain road 28,  
20095 Hamburg hereinafter also the " **society "Or" issuer "**). **The Issuer has no commercial designation.**

#### **5.1.2 Corporate purpose**

Purpose of the company is the development, redevelopment, financing and implementation, and the sale of the construction project Frahmredder 56, 60, 62, 62a + b and Saseler Chaussee 139, 22393 Hamburg, the acquisition and management of the corresponding land ownership and all measures in connection therewith and shops. The Company may take over other companies of the same or similar nature, business leaders represented and participate in such companies. It must also establish branches at home and abroad.

#### **5.1.3 shareholders and capital of the company**

Issuer is the project development company Frahmredder 62a mbH & Co. KG, mountain road  
28, 20095 Hamburg. Limited partners are the Futunova Real Estate GmbH & Co. KG, a liability deposit of EUR  
3.000, - and Mr. Björn Schlun by a guarantee deposit of EUR  
1000 - General partner of the project development company Frahmredder 62a mbH & Co. KG is the Futunova  
Projektentwicklung GmbH.

#### **5.1.4 management of the Issuer**

The management of the Issuer is carried by its general partner, the Futunova Projektentwicklung GmbH,  
this in turn represented by your each  
sole representation Managing Director Mr Christian Arens and Mr. Elmer Pilagers. The Issuer also has no further  
administrative, management or supervisory bodies.

#### **5.1.5 Potential conflicts of interest**

There is a risk that the managing director on the other hand make decisions based on conflicts of interest for or  
against the Issuer on the one hand or self-interest or take actions that directly or indirectly detrimental to the  
economic success of the Issuer and, ultimately, indirectly and negatively on their assets, finances can impact  
profitability.

#### **5.1.6 Group, Audit Committee and Corporate Governance rules**

The Issuer is not part of a group of companies for the creation date.

The Issuer has no audit committee.

The Issuer is not obliged as a limited liability company to follow a "corporate governance regulation", nor does this on a voluntary basis.

## **5.2 Material Contracts**

In the following section the essential contractual relationships of the issuer will be described. This is all material contracts that are not entered into in the ordinary course of business of the Issuer, and that could lead to an obligation or a right is acquired or vehicle against the ability of the Issuer to fulfill its obligations meet the investors in terms of investment, is essential.

### **5.2.1 loan agreement with the senior financing bank**

It is envisaged that a total loan amount (consisting of property development and guarantee facility) to finance the overall project in the amount of up to 23,500,000 EUR, - receiving from the first-financed savings Südholstein with a term until 30.06.2021. The interest rate offered is thereby expected to 1.95% pa The return will be made on the sale of individual units.

### **5.2.2 Emission contract with the BERGFÜRST AG**

The Issuer has the BERGFÜRST AG, Berlin, concluded a contract of issue on the settlement of the public offering, the investment this document is based, on the Internet service platform BERGFÜRST AG. The contract of issue includes in particular the determination of the tender procedure and its implementation, as described in the section "Terms and conditions for the offer." Furthermore, lays down the conditions to be emitting investment, as they are ultimately also described in this document.

### **5.2.3 Other contracts of the Issuer**

The issuer Has or becomes various contracts with third  
(Architect / structural engineer / contractor Etc.) to Planning and completion of the  
Project development completed or complete.

## 6. The project Hamburg - Frahmredder

planned start of construction	summer 2020
Planned completion	autumn 2021
Lot Size	4,398 m <sup>2</sup>
planned floor	5.000 m <sup>2</sup>
Number of planned housing units	about 63
Number of parking spaces planned	about 63

## 7. The Internet service platform BERGFÜRST AG

The BERGFÜRST AG, Schumann Strasse 18, 10117 Berlin, ("BERGFÜRST") operates an Internet service platform on the investment of assets of the Issuer will be offered for placement in the way of a public offer. A drawing of the investment is only possible by registered or when the Internet service platform legitimate investors. Following the public offer of investment, investors can sell their investments for sale and act as part of the demand on BERGFÜRST. BERGFÜRST itself does not provide investment advice, does not engage in commerce and is aimed at the informed and empowered investors. Prior to the public offering of investment comprehensive information about the issuer and the investment on the run by the BERGFÜRST AG Internet service platform and sub-domains are provided. This particularly includes this document.

Registered investors can draw investments from such a public offer does not directly from the Issuer.

The Internet service platform BERGFÜRST AG currently offers also registered and legitimate investors the infrastructure for the purchase and sale of securities issued investment in terms of supply and demand in the form of ad system. Prerequisite for the drawing of the investment offered is the registration or legitimacy of the potential investor (for these and other conditions see. Chapter "terms and conditions of the Offer"). For the registration, the user must identify by truthfully the data requested in the registration data.

During the registration process and establishing a business relationship as an investor this assumes the "Terms and Conditions" and the privacy statements of BERGFÜRST AG. By setting a checkmark he declares that he has taken note of and accept.

The registration and establishing a business relationship as an investor is natural and legal persons allowed.

Once registered, the investor can legitimize audit in accordance with legal stipulations, in particular the Money Laundering Act, can be performed. Investors are encouraged to keep all information in particular about personal details up to date and report any change of the data of BERGFÜRST AG immediately. In the context of the drawing emission rates of investors are transmitted to the provider or issuer.

"Terms and Conditions", "Important Notes", which are "Privacy Policy" and other information of BERGFÜRST AG amounts available under [www.bergfuerst.com](http://www.bergfuerst.com) and recalled. This information and documents are each in their latest version on the

Internet service platform BERGFÜRST AG published under [www.bergfuerst.com](http://www.bergfuerst.com) and provided. They apply to the entire business relationship between the investors (users) and the BERGFÜRST AG. This is especially true for financial statements of contracts with BERGFÜRST or the Issuer on the subscription and the purchase and sale of investments.

**The Issuer advises any interested investors before the subscription of an investment, the aforementioned documents and other information about the services BERGFÜRST services and its associated conditions under [www.bergfuerst.com](http://www.bergfuerst.com) be read carefully.**

**only the BERGFÜRST AG is responsible for the content and operation of the Internet service platform. The Issuer therefore accepts no liability towards users of Internet services platform.**

## **8th. Tax Basics**

### **8.1 General**

Below the basic fundamentals of the tax aspects of capital invested in the Federal Republic of Germany are described that may be relevant in connection with the subscription, holding and transfer of property assets typically. The following statements do not include comprehensive or exhaustive description of all possible tax considerations. This is a general representation of the essential aspects of German tax perspective. The Issuer points out that the statements are of a general nature and constitute the essential foundations of the tax concept of investing in investments for the investor. The following discussion should not be construed as tax advice. Tax advice can not be replaced by these statements. It is advised that all investors to seek advice from its tax advisors about the specific effects of an investment in the here offered investments. In addition, the information on the tax risks in the section to be observed "Risk Warnings".

Basis of an investment in the investment should not be to achieve tax advantages. It is also not suitable for this. From a debt financing of the investment is not recommended.

The information is provided to the best of my knowledge. They are based on the current German tax laws, jurisdiction and the relevant decrees and statements of financial management at the date of writing this document. Legislation, case law and the opinion of the tax authorities are subject to constant change, which may affect the tax position of the Issuer and the investor. The final recognition of tax results is generally reserved for the approval process and the subsequent audit by the tax authorities. The following discussion of tax based on legal status, jurisdiction and administration considers the time of writing this document.

The Issuer, the capital gains tax is plus if necessary. Withhold church tax and pay it to the tax office.

## **8.2 Taxation of Germany-based investors**

### **8.2.1 Taxation of investment**

In the following presentation is generally assumed that it is among investors to fully taxable persons acting in Germany which hold the investment in private assets. If the drawing of investments by legal persons (for example, corporations or foundations) or by persons who keep the investments in business assets, the taxation deviates from this, also as shown below.

### ***Investment in private assets***

For individuals who are fully taxable in Germany and investments in private assets hold (private investors), the interest on the investments (the "Interest") on income from capital assets include (§ 20 para. 1 no. 7 EStG).

Interest derived a private investor will be taxed as income from capital assets. They are subject to a withholding tax of 25% plus solidarity surcharge of 5.5% for a total of 26.375% (flat tax), and possibly the church tax. With the deduction of capital gains tax, the income tax of the individual investor is paid in principle, the interest rates. Basis for calculating the capital gains tax are the unpaid interest without deduction. A deduction of actual income-related expenses is not permitted (gross taxation). The Issuer or the paying agent (domestic credit or financial services institution) is required for retention of taxes.

Retail investors can, under certain conditions, especially if they submit a non-assessment certificate, to receive their interest without deduction of capital gains tax. In this case, they must submit a certificate issued before the respective interest payment the paying agent.

The individual private investors subject with his entire investment income, less the saver's flat rate allowance of EUR 801 (EUR 1,602 for married couples filing jointly), the flat tax. Advertising costs associated with private capital income are generally not deductible.

In special cases - if located as the personal income tax rate of the individual investor with 25% - is in accordance with § 32d Income Tax Act ("yield test") for private investors the opportunity to choose the investment with the personal tax rate (investment option). The application can be made for each tax period only uniform for all investment income of the investor. Advertising costs for the current view

financial management (Contrary to the fiscal court  
Jurisdiction) even in these cases not to be considered. A Supreme Court clarification is here yet.

Losses from capital assets (excluding losses from equity transactions) may only be offset against positive income from capital assets. A compensation or offsetting of losses from investments with positive income from other sources or losses from equity transactions is not possible.

The church tax on capital gains is automatically deducted from 1 January 2015 of the so-called withholding agent (eg, the banks or the borrower). For this purpose, the deduction obligor - provided him the identification number of the investor is not yet known - it first to the Federal Central Tax Office (BZSt) query. Using the identification number of the trigger obligor then asks the BZSt the church tax deduction characteristics of each investor and performs the control Church determined on the basis of this deduction, the control features to be collected from religious communities. Unless the church tax is not the withholding agent

should be retained, but the deduction obligor these wishes to rise from the competent tax office as part of his income tax return on their own, he must disagree (lock flag) when giving his church tax characteristics compared to the Federal Central Tax Office. The statement of objection, the investor must submit to an official form at the Federal Central Tax Office or electronically via the portal BZStOnline transmit ( "restriction notice Notice"). The form shall be available on the website [www.formulare-bfinv.de](http://www.formulare-bfinv.de) under the keyword "church tax" ready. The interrogation of the identification number of investors can not disagree, however.

### ***Investments in operating assets***

Include investments in a domestic business assets (Corporate Investors), a distinction on whether a business investor is a corporation, a sole proprietor or a partnership. Interest on investments in business assets of a tax resident in Germany business investor the flat tax does not apply.

The interest of the investments are subject irrespective of the legal form of the business investor principle, however, the withholding of capital gains tax of 25% plus solidarity surcharge of 5.5% thereon (total 26.375%) plus any church tax for individuals. The capital gains tax will be credited under certain conditions to the respective income tax or corporation tax liability of the business investor.

### ***Investments in business assets of corporations***

If it is in the corporate investors to a fully taxable domestic corporation, such as a corporation or limited liability company, then the interest on the investments are generally subject to corporate income tax plus solidarity surcharge totaling

15.825% and the trade tax, the amount depends on the rate of assessment of the community. Also in this case, the Issuer to withhold capital gains tax in the amount of 26.375% (incl. Solidarity surcharge) committed. The capital gains tax is generally creditable against the corporate income of the corporation.

### ***Investment in business assets of sole traders***

If it is in the corporate investors an unlimited tax liability in Germany individual who holds the investments in business assets of his sole proprietorship, then subject to the interest on the investment income tax

to the individual Income tax rate plus Solidarity surcharge totaling up to about 47.5% plus any church tax and trade tax. Operating expenses related to the interest on the investments in the economic context, are generally deductible. The business tax is basically in a lump-sum process - depending on the amount of the municipal assessment rate and the personal taxation conditions - fully or partially credited against the personal income tax of the individual entrepreneur. Also in this case the Issuer to withhold capital gains tax in the amount of 26.375% (incl. Solidarity surcharge) is required. The capital gains tax is generally creditable against the income tax of natural person.

### ***Investment in operating assets of partnerships***

If it is in the corporate investors is a commercial or commercial partnership

(Mitunternehmerschaft), the income tax or

Corporation tax not collected at the level of partnership, but at the level of each partner. The taxation of each shareholder depends on whether the partner is a natural person or a corporation. Accordingly, the income respectively corporation is fixed only at the level of the partner and raised, generally described the principles of direct investment as described above for an individual entrepreneurs are correspondingly applicable.

Are the investments attributable to a permanent establishment of the business enterprise of the partnership, business tax is calculated and levied at the level of partnership. The paid by the partnership and attributable to the relevant profit shares of natural persons business tax is counted according to a generalized procedure partially or completely on the income tax these shareholders.

Also in this case, the Issuer to withhold capital gains tax in the amount of 26.375% (incl. Solidarity surcharge) committed. The capital gains tax is generally creditable against the income tax of natural persons involved or to the corporation of the bodies involved. They are allocated to the operator under the profit distribution.

### **8.2.2 Taxation of Capital Gains**

#### ***Investments in private assets of individuals***

For individual investors, the profits from the sale of private assets investments generally subject as income from capital income tax (§ 20 para. 2 no. 7 EStG). It is also in this regard the withholding tax plus solidarity surcharge totaling 26.375% plus a church tax application. The taxable capital gain resulting from the difference between the sales proceeds and the acquisition cost of the investments and expenses that are directly materially connected with the sale and purchase. Of the total investment income a year (ie the interest rates and a possible capital gain) is merely the withdrawal of an annual saver's flat-rate of EUR 801 (EUR first 602 possible for jointly assessed spouse). A deduction of actual income-related expenses is not permitted.

#### ***Investments in operating assets***

Include investments in a domestic business assets (business investor), the taxation of capital gains depends on whether the business investors a corporation, a sole proprietor or a partnership

is. For

Capital gains of the business assets of a tax resident in Germany business investor the flat tax does not apply. The taxation of

Capital gains of corporate investors corresponds to the taxation of corporate investors in the investments.

### **8.2.3 Inheritance and Gift Tax**

The acquisition of the investments by the death of the investor as well as the donation of the investments are subject to inheritance or gift tax if the testator or donor or the heir, donee or other acquirer at the time of asset acquisition in Germany or domicile or habitual residence of German nationals available and other conditions. The amount of inheritance is determined by the value of the total amount transferred, the degree of relationship to Schenker or deceased, and the height of the applicable for the recipient or heir allowance.

The tax class depends on the degree of kinship with the decedent or donor. the tax bracket applies to spouses, partners, children and step-children I. The tax class II applies, for siblings, in children and in-laws. Unrelated other transferee subject III of the tax bracket. Depending on the value of the inheritance tax acquisition and control class of the receiver in the control class I tax rates from 7% to 30% are used. In the control class II tax rates between 15% and 43% are in the control class III the rates are 30% and 50%.

The heirs or the recipient is entitled to a personal allowance, which is intended as the tax bracket for the degree of relationship to the deceased or donor. The allowance is for example for spouses and significant EUR 500,000, EUR 400,000 for children and grandchildren for EUR 200,000.

With regard to the valuation of any investment in a gratuitous transfer there after the reform of inheritance tax and valuation law no uniform jurisprudence, administrative opinion and literature. It is conceivable both a review with the nominal value and an evaluation of the so-called common value of the investments, which corresponds to the market value. If these two values differ, the tax office could place the higher of the underlying in the case of a gift or inheritance. This could lead to the donee or heir has to bear a higher tax burden. Since in the case of a transfer without the impact on the inheritance or gift tax crucially depend on the individual circumstances of the persons involved in the transfer,

### **8.2.4 VAT**

The acquisition, holding, interest payments and the sale of investments are not subject to sales tax.

## **8.3 Taxation of resident foreign investors**

Persons who are not tax resident in Germany, are generally subject to tax on its income from investments not subject to German taxation.

This does not apply if (1) the investments business assets of a German permanent establishment of the investor or to a permanent representative of the investor in Germany are assigned, (2) the investments not for other reasons a limited tax liability in Germany are subject (eg because it apart, are collateralized by certain exceptions, with German real estate or domestic rights, which are subject to the provisions of civil law on land. If the income from investments of German taxation (1) subject to (2), on that income as a rule, capital gains tax levied in accordance with the above in sections capital gains tax provisions. in addition, the income may in this case also subject to trade tax.

The taxation of income from investments in the respective country of residence depends exclusively on its national tax law. For this purpose, no statement can be made at this point. It is recommended that this expert advice in the respective state.

#### **8.4 Important Notice tax**

**The foregoing discussion of tax based on legal status, jurisdiction and administration considers the time of writing this document. However, further developments and changes in tax law and the case law and the administrative opinion and their interpretation can not be ruled out, so that deviations and shifts the tax results, particularly in terms of time, are possible. All the aforementioned developments and changes may result in a different tax assessment of the facts. Investors are strongly advised to seek qualified advice from their own tax advisor with regard to their personal tax implications of the investment. Such counseling can by the above**

## **9. The plant conditions**

The plant conditions to be investment on the Internet- provided services platform BERGFÜRST AG [www.bergfuerst.com](http://www.bergfuerst.com) available.