1. English version of the summary

Summaries are made up of disclosure requirements known as elements (“**Elements**”). These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Due to the fact that some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In such cases, the summary includes a short description of the Element with the words “not applicable”.		
Section A — Introduction and warnings		
A.1	Warnings	This summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member state of the European Union (“**Member State**”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Information regarding the subsequent use of the Prospectus.	The issuer, Endoscopy Innovations Invest GmbH & Co. KG (the “**Issuer**”) has given its consent to the use of this Prospectus by BN & Partners Capital AG (“**Placement Agent**”) and its tied agent aescuvest international GmbH (“**Tied Agent**” or “**Platform Operator**”). The consent given to the Placement Agent and its Tied Agent is valid for 12 months from the date of approval of the Prospectus. The Issuer has not given its consent to the use of this Prospectus to any other financial intermediary or any other third party. During the offer period from July 22, 2019 to July 19, 2020 a final placement of securities by these financial intermediaries can be made. The Issuer has not appointed any other placement agent nor any underwriter nor any other financial intermediary for the placement or distribution of the Notes. The consent is not subject to any other objective conditions. **aescuvest international GmbH acting as Tied Agent of the Placement Agent and the Placement Agent itself will provide information to investors on the terms and conditions of the offer at the time the offer is made on the website operated by the Tied Agent www.aescuvest.eu.** For purposes of the offering of the Notes by the Issuer, the Issuer intends to have this Prospectus notified to the competent authorities in accordance with the Prospectus Directive into the following countries: Austria, Denmark, Germany, the Netherlands, Sweden and the UK. In these states the Tied Agent as well as the Placement Agent may use the Prospectus for final placement.
Section B — Issuer and any guarantor		
B.1	Legal and commercial name.	The issuer’s legal name is Endoscopy Innovations Invest GmbH & Co. KG. The commercial name of the Issuer is "Endoscopy Innovations Invest".
B.2	Domicile, legal form, legislation under which the Issuer operates, country of incorporation.	The registered office of the Issuer is Brüsseler Straße 7, 30539 Hannover, Germany. The legal form of the Issuer is a German limited commercial partnership (*Kommanditgesellschaft* – “**KG**”), consisting of a general partner (which is organized as a limited liability company – *Gesellschaft mit beschränkter Haftung* – “**GmbH**”) and a limited partner likewise organized as a GmbH. The Issuer operates under the laws of the Federal Republic of Germany, applicable European laws, and, to the extent applicable, in accordance with international conventions. The Issuer was incorporated in and according to the laws of Germany.
B.16	Control over	The Issuer has two shareholders. G4B Hannover Beteiligungsverwaltung GmbH, Brüsseler Straße

<table>
<tr><td></td><td>Issuer.</td><td>7, 30539 Hannover, Germany (the “Participation Holder”) is the Issuer’s only limited partner, holding all partnership interest in the Issuer. G4B Hannover Invest Management GmbH, Brüsseler Straße 7, 30539 Hannover, Germany (the “Issuer’s Manager”) is the Issuer’s only general partner. The Issuer’s Manager is a shareholder of the Issuer, but does not hold a partnership interest in the Issuer.

Furthermore, the Participation Holder is the only shareholder of the Issuer’s Manager. Thus, the Participation Holder controls the Issuer (right to issue instructions to the Issuer’s management).</td></tr>
<tr><td>B.20</td><td>Establishment of Issuer.</td><td>The Issuer has been established on November 23, 2018 as a special purpose vehicle for the purpose of issuing asset backed securities.</td></tr>
<tr><td>B.21</td><td>Issuer’s principal activities, global overview of parties, ownership and control.</td><td>The Issuer is a special purpose vehicle. It was established for the purpose of obtaining an equity shareholding in the Target (the “Target Shareholding”) and issuing the Notes (asset backed securities).

The purpose of the Issuer as a company is solely to perform a securitization and other activities suitable for this purpose (securitization special purpose vehicle) as well as to hold and manage the shareholding in the Target. The only securitized asset is the shareholding in the Target. Other (business) activities are excluded, as is raising debt capital. Since the date of its incorporation, the Issuer has not commenced operations. The Issuer will not expand its current scope of operations.

Parties to the securitization program are:

– the Target: Surge-on Medical B.V. (Rotterdamseweg 183 C, 2629HD Delft, the Netherlands) (originator of the securitized asset, the Target Shareholding)

– the Issuer: Endoscopy Innovations Invest GmbH & Co. KG (Brüsseler Straße 7, 30539 Hannover, Germany)

– the Issuer’s Manager: G4B Hannover Invest Management GmbH (Brüsseler Straße 7, 30539 Hannover, Germany)

– the Participation Holder: G4B Hannover Beteiligungsverwaltung GmbH (Brüsseler Straße 7, 30539 Hannover, Germany)

– the Noteholders: investors purchasing the Notes

The Participation Holder is the Issuer’s only limited partner and holds all partnership interest in the Issuer. Furthermore, the Participation Holder is the only shareholder of the Issuer’s only general partner, the Issuer’s Manager. Thus, the Participation Holder controls the Issuer. Apart from that, all parties to the securitization program are independent. Further, all parties to the securitization program are independent from the Placement Agent and the Platform Operator as well as the Placement Agent and the Platform Operator are independent from each other.</td></tr>
<tr><td>B.22</td><td>Commencement of operations, financial statements.</td><td>Not applicable. Since the date of its incorporation, the Issuer has not commenced operations. The issuer has prepared audited financial Statements for the short fiscal year 2018.</td></tr>
<tr><td>B.23</td><td>Selected historical key financial information.</td><td>The table below sets out summary information extracted from the Issuer’s audited financial statements as at December 31, 2018 (the “Issuer’s Financial Statements”).
<table>
<tr><td>Balance Sheet</td><td>31 December 2018
(EUR)</td></tr>
<tr><td>Current Assets
Receivables and other assets
Cash at bank and in hand</td><td>
0.04
99.76</td></tr>
<tr><td>Share of loss of limited partner not covered by capital contributions</td><td>1,350.20</td></tr>
<tr><td>Equity and liabilities
Other provisions</td><td>1,450
1,450</td></tr>
</table>
<table>
<tr><td>Profit and loss statement</td><td>23 Nov. – 31 Dec. 2018</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><td>Total operating expenses</td><td>1,450.20</td></tr><tr><td>Net Profit/(loss) for the financial year</td><td>(1,450.20)</td></tr></table></td></tr>
<tr><td>B.24</td><td>Material adverse change.</td><td>Since the balance sheet date of the Issuer’s most recent audited annual financial statements (December 31, 2018), there has been no material adverse change in the prospects of the Issuer.</td></tr>
<tr><td>B.25</td><td>Description of underlying assets.</td><td>The underlying assets consist solely in an equity shareholding in the Target (the Target Shareholding). The legal nature of the Target Shareholding will be newly-issued common shares in the Target governed by Dutch law. The Issuer obtains a formal shareholder position in the Target.

The Target Surge-on Medical B.V., Delft, the Netherlands, is a private limited liability company established under Dutch law. It was founded in 2015 with the aim of providing innovative surgical tools that optimize and expand the performance of the surgeon to enhance the quality of care for the patient. The Target develops steerable, detachable and cleanable surgical instruments.

The Noteholders have no claim to interest or repayment of the invested amount. All payment obligations under the Notes constitute solely obligations to either distribute amounts out of the Issuer’s profits or to repay the nominal amount net of possible losses allocated to the Noteholders. Even in the event of a termination of the Notes, Noteholders will only receive the amount which is attributable to the Notes held by them after profit and loss allocation and after deduction of possible profit participation due to the Platform Operator (Carried Interest). Profits of the Issuer can only be generated from income from distributions of profit by the Target or from a possible sale of the Target Shareholding. Therefore, the Target Shareholding – being the securitized asset backing the issue – has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

The Issuer is not allowed to take on debt.</td></tr>
<tr><td>B.26</td><td>Actively managed pool of assets.</td><td>Not applicable. The assets are not actively managed.</td></tr>
<tr><td>B.27</td><td>Further issuances backed by the same assets.</td><td>Not applicable. The Issuer does not intend to issue further securities backed by the same assets.</td></tr>
<tr><td>B.28</td><td>Structure of the transaction.</td><td>The structure of the transaction aims to make the Target (Start-up) investable for investors (after having invested: Noteholders) in an indirect way via a security (the Notes) (single asset securitization). To this end, the Issuer plans to acquire a Target Shareholding in an amount of up to 12.74 % of the Target’s shares. The Issuer aims to refinance this acquisition by the public offering of the Notes. The Notes are profit and loss participating certificates (Genussscheine). As the Issuer's assets will consist solely of the Target Shareholding, the Issuer's revenue will depend completely on the income generated by the Issuer from distributions of profit (dividend payments) by the Target or from a possible sale of the Target Shareholding. Thus, the Notes are securities tracking the cash flow from possible dividend payments by the Target and a possible profit from a sale of the Issuer’s Target Shareholding (net of costs incurred and taxes paid by the Issuer).

The Issuer's investment in the Target is based on an investment agreement and a shareholders’ agreement. Both agreements contain provisions that are customary for venture capital transactions.</td></tr>
<tr><td>B.29</td><td>Description of the flow of funds.</td><td>The Issuer will collect the Target's profit distributions and will transfer the Issuer's profits to the paying agent, Bankhaus Gebr. Martin AG (Schlossplatz 7, 73033 Göppingen, Germany) ("Paying Agent") for distribution to the Noteholders in accordance with the Notes. 90 % of the Issuer’s distributable profit will be distributed on a yearly in arrears basis, while 10 % shall preliminarily be retained in view of a possible later carried interest payment. The retained amounts will only be distributed to the Noteholders if and to the extent that they are not used up by a corresponding Carried Interest payment or other senior liabilities of the Issuer or are subject to loss participation.

In addition, the Issuer will arrange for the sale of the Issuer’s Shareholding in the Target in accordance with the Notes or as authorized by the Noteholders. The Issuer will then transfer the Issuer’s profit from the sale to the Paying Agent for distribution to the Noteholders in accordance</td></tr>
</table>

		with the Notes. A Liquidity Reserve of 2 % of the proceeds from the emission ("**Liquidity Reserve**") shall always remain with the Issuer as a reserve for unexpected but necessary management services (as authorized by the Noteholders on a case-by-case-basis). The Liquidity Reserve shall always be replenished from the Target's distributions before the remaining profits of the Issuer are distributed to the Noteholders. Upon termination of the Notes any remaining amount will be distributed to the Noteholders. Payments and deposits in connection with the profit participation certificates are made via the Paying Agent. The Paying Agent shall ensure that payments due are made into the investor's securities account. There are no swap counterparties or any providers of other material forms of credit/liquidity enhancement.
B.30	Originators of securitized assets.	The originator of the securitized assets is the Target Surge-on Medical B.V., which is described in greater detail in the following.
Information on the Target		
B.1	Legal and commercial name.	The Target's legal name is Surge-on Medical B.V. (Besloten Vennootschap). The Target also operates on the market under its commercial name Surge-on Medical.
B.2	Domicile, legal form, legislation under which the Target operates, country of incorporation.	The Target was incorporated and is registered as a Besloten Vennootschap (B.V.) (*i.e.* a private limited liability company) governed by Dutch law, with registered office at Rotterdamseweg 183 C, 2629HD Delft, The Netherlands, telephone number +31 15 2682 513 under registration number RSIN 855297888. The Target is listed in the Commercial register of the Chamber of Commerce under the following file number: 63561778. The target operates under Dutch law, applicable European laws, and, to the extent applicable, in accordance with international conventions.
B.3	Target´s current operations and principal activities, main categories of products sold and/or services performed, principal markets.	The Target was founded in 2015 with the aim of providing innovative surgical tools that optimize and expand the performance of a surgeon to enhance the quality of care for the patient. The Target develops steerable, detachable and cleanable surgical instruments based on its exclusive portfolio of four patents. Since 2015 the Target has successfully developed and tested two instruments for arthroscopy and laparoscopy. Current products are: **Steerable Punch** – steerable instrument for arthroscopy, in development since 2015, current stage: production, sales and clinical testing **Steerable Grasper** – steerable instrument for laparoscopy, in development since 2016, current stage: prototype and preclinical testing **PoLaRS** – Portable Laparoscopic Robot System, in development since 2017, current stage: proof of concept **PoLaRS VR training system**, in development since 2018, current stage: early prototype The Target competes in the market of minimally invasive instruments, worldwide, but with a (non-exclusive) focus on the European Union, China and later the United States. The Steerable Punch will primarily be used for meniscectomies (cutting of rupture meniscus tissue located in the knee joint), where the Steerable Grasper will be used for laparoscopic surgeries (abdominal area surgeries). PoLaRS is part of the surgical robot market.
B.4a	Significant recent trends affecting the Target and the industries in which it operates.	In 2018 the Target has sold five demo models of the Steerable Punch to a client in China (at full commercial market introduction price of EUR 2,500.00 each). In the same year a research contract with a robotics company from the United States was completed. Since February 2019, six Steerable Punches are given on loan to a Dutch hospital. For production and production costs, the Target focuses on manufacturing bigger numbers of the Steerable Punch at lower costs. For this, the Target was awarded with a government grant, which

<table>
<tr><td></td><td></td><td>
allows the Target and its production partner to develop new methods for cost effective manufacturing. In January 2019 the Target has received the second payment of this grant.
Additionally, multiple new connections with suppliers and manufacturers have been made, which confirms a reduction in production costs for the next production batches, and thereby increasing the gross profit margin of the Steerable Punches (as the commercial market introduction price remains the same). In January 2019 this reduction in production costs was confirmed by receiving the second favorable quotation of another German manufacturer. By the confirmation (May 2019) of receiving a new grant, and pre-order from a distributor, the Target plans new production for end of July 2019 and will start sales. This production will be matched with the orders the Target has received in June 2019 for Steerable Punches to South Korea.
Currently, the start of the patient surgeries and clinical testing of the Steerable Punch is pending due to the hospital's scheduling of the surgeries. The Target expects this to start from August 2019. As the Steerable Punch is a Class I medical device (it is invasive, reusable and intended to be in contact with the patient for around 15 minutes, and therefore classifying as Class I according to the Regulation (EU) 2017/745 of the European Parliament and of the Council on medical devices, Annex VIII), which was confirmed by specialized law firms, the CE is not dependent on a notified body. The Target has the CE documentation and the declaration of conformity complete. After the completion of testing in-patient surgeries, the Target will introduce the Steerable Punch in the market.
</td></tr>
<tr><td>B.5</td><td>Description of the group.</td><td>Not applicable. The Target is a single entity.</td></tr>
<tr><td>B.6</td><td>Information on the Target´s shareholders' voting rights and control over the Target.</td><td>The Target is owned and controlled by the current shareholders and management: T. Horeman Beheer B.V. (100% owned by Tim Horeman-Franse) holds 40 % of the ordinary shares of the Target, while Groosman.co B.V. (100% owned by Benno Groosman) holds 60 %. All of the Target's major shareholders have the same voting rights.</td></tr>
<tr><td>B.7</td><td>Historical key financial information, significant changes to the Target's financial condition and operating results.</td><td>
The following selected historical financial information was taken from the audited financial statements of the Target as of December 31, 2017 and as of December 31, 2018 (together, the "Target's Financial Statements").
<table>
<tr><th>Balance Sheet</th><th>31 December 2018 (EUR)</th><th>31 December 2017 (EUR)</th></tr>
<tr><td>Fixed assets</td><td>254,067</td><td>232,294</td></tr>
<tr><td>intangible fixed assets</td><td>250,559</td><td>229,984</td></tr>
<tr><td>tangible fixed assets</td><td>3,508</td><td>2,310</td></tr>
<tr><td>Current Assets</td><td>56,355</td><td>59,291</td></tr>
<tr><td>current receivables</td><td>3,324</td><td>28,734</td></tr>
<tr><td>cash at bank and in hand</td><td>53,031</td><td>30,557</td></tr>
<tr><td>Shareholders equity</td><td>(345,989)</td><td>(224,327)</td></tr>
<tr><td>Total liabilities[1]</td><td>656,411</td><td>515,912</td></tr>
</table>
<table>
<tr><th>Profit and loss statement</th><th>01 Jan. – 31 Dec. 2018</th><th>01 Jan. – 31 Dec. 2017</th></tr>
<tr><td>Net turnover</td><td>23,983</td><td>26,596</td></tr>
<tr><td>Total operating expenses</td><td>178,952</td><td>148,293</td></tr>
<tr><td>Profit/ (loss) after taxation</td><td>(121,662)</td><td>(145,827)</td></tr>
</table>
[1] Total liabilities comprised of subordinated loans, provisions, long-term liabilities, current liabilities. There has been no significant gross change (not applicable).
Net assets, financial position and results of operations
<u>Results of operations: Explanatory notes on the profit and loss account</u>
The company has increased its loss before taxes from EUR 119,255.00 (2017) to EUR 120,256.00
</td></tr>
</table>

		(2018) and decreased a loss after taxes from EUR 145,827.00 (2017) to EUR 121,662.00 (2018). The net turnover of EUR 23,983.00 (2017: EUR 26,596.00) is mainly the result of a product development cooperation with an US robotics company and demo sales. Total operating expenses went up to EUR 178,952.00 (2017: EUR 148,293.00) and consist mainly of management fees for the management of the company (EUR 61,683.00), other operating expenses (EUR 48,867.00) and wages and salaries (EUR 32,052.00). Furthermore, EUR 19,621.00 (2017: EUR 13,353.00) of financial expenses have been made, as part of the interest on the subordinated and STW loans. <u>Financial position: Explanatory notes on the capital structure, expenditures and liquidity</u> Cash-flows primarily derived from non-dilutive financing by government grants, but also from pre-market launch revenues. Revenues are expected to increase in the future, as in 2019 the market launch of the first product, the Steerable punch, will take place. At 31 December 2018 the company had a total amount of cash at bank of EUR 53,031.00 (an increase since 2017: EUR 30,557.00). Considering the newly acquired (2019) grant and increasing sales, the company is enabled to meet its obligations in the coming year. The long-term liabilities (EUR 317,769.00 including interest) mainly consist of the STW loan, for which repayment is planned for January 2020, with the option of postponing this repayment for an extra year. EUR 100,000.00 of the current liabilities (other liabilities) is the prepaid investment of a new shareholder (business angel) and this part of the liabilities will be reduced to nil once the 31 new ordinary shares are issued on his name, which is expected in 2019. <u>Net assets: Explanatory notes on the balance sheet</u> The shareholder's equity grew to a negative value of EUR 345,989.00 (2017: EUR 224,327.00). The outlook is positive and with this the Company can meet its obligations in the coming year.
B.9	Profit forecast or estimate.	*Not applicable*. No profit forecast is included in the prospectus.
B.10	Nature of any qualifications in the audit report on the Target's historical financial information.	*Not applicable.* There are no qualifications in the audit report on the historical financial information.
C.3	Number of shares issued and fully paid and not fully paid, par value per share.	The Target's issued capital amounts to EUR 1,000.00. There are 1,000 authorized shares. 1,000 shares are issued and fully paid. The par value of share is EUR 1.00. Since the year 2015 there are 1,000 shares outstanding.
C.7	Target's dividend policy.	The Target's General Meeting decides on profit distribution, based on the Target's annual financial statement and annual accounts. The Target's Board is obliged to compile a financial statement in accordance with applicable Dutch accountancy standards and applicable laws and submit it to the shareholders for inspection within five months after the end of the Target's financial year (i.e. the calendar year). The Target's General Meeting shall adopt the annual accounts and allocate the profit or determine the manner in which a deficit will be processed and determine interim distributions to the profit or distributions from the reserves, insofar as the equity is greater than the reserves that must be maintained by law or the Target's articles of association. The Target's management board may refuse to approve the distribution of profit, if otherwise the continuity of the company would be endangered. **No dividends have been distributed to date since the Target's establishment. As a young growth company, the Target intends to mainly reinvest any surpluses generated in order to**

		increase its enterprise value and therefore not to pay a dividend in the foreseeable future.
Section C — Securities		
C.1	Type and class of Securities being offered, securities identification number.	The Notes being offered will be profit and loss participating certificates (*Genussscheine*) of the Issuer with ISIN (International Security Identification Number): DE000A2PN2F4 WKN: A2PN2F
C.2	Currency.	Euro ("**EUR**")
C.5	Restrictions on Transferability.	There are no restrictions on the free transferability of the securities.
C.8	Rights attached to the securities.	The Notes are profit and loss participating certificates of the Issuer. The Noteholders either participate in the Issuer's net surplus or receive a loss allocation in a given financial year. **The Noteholders have no claim to interest or repayment of the invested amount.** All payment obligations under the Notes constitute solely obligations to either distribute amounts out of the Issuer's profits or to repay the nominal amount net of possible losses allocated to the Noteholders. Any payments under the Notes will be dependent upon the Issuer receiving income from dividend payments by the Target or from a possible sale of the Issuer's shareholding in the Target in accordance with the exit provisions of the Notes' terms and conditions. All of the Issuer's distributable profits will be distributed to the Noteholders on a pro-rata basis. The Notes will be issued for an indefinite period. Regular termination (*ordentliche Kündigung*) by both parties is not permitted until the end of the 2033 financial year at the earliest. The Notes may be terminated for cause (*außerordentliche Kündigung*), *inter alia*, if the whole Target Shareholding acquired by the Issuer has been sold. Even in the event of a termination of the Notes, Noteholders will only receive the amount which is attributable to the Notes held by them after profit and loss allocation and after deduction of possible profit participation due to the Platform Operator (Carried Interest). The noteholders will also be allocated possible losses incurred by the Issuer after a possible termination of the Notes on the basis of a write-down or sale or other value adjustment of the Target Shareholding. The Noteholders participate in the Issuer's profits and losses from start of the issuer's business year 2019. The Notes do not grant any membership rights in the Issuer, in particular no participation or voting rights in the Issuer's shareholders' meeting. The notes are of equal rank (pari passu) without any preference. They are not subordinated to any present or future liabilities of the Issuer.
C.11	Admission to Trading.	*Not applicable.* No application will be made for the Notes being admitted to trading on a regulated market or equivalent market.
C.12	Minimum Denomination.	The minimum denomination of the issue of Notes is EUR 500.00.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s).	The Notes are profit and loss participating certificates of the Issuer. The holders of profit participation certificates either participate in the Issuer's net surplus or receive a loss allocation in a given financial year. As the Issuer's assets consist solely of its shareholding in the Target, the Issuer's profit depends completely on the income generated by the Issuer from distributions of profit (dividend payments) by the Target or from a possible sale of its shareholding in the Target. As a young growth company, the Target intends to mainly reinvest any surpluses generated in order to increase its enterprise value. The Target therefore intends not to pay a dividend in the foreseeable future. In order for a profit to be generated from the sale of the Issuer's shareholding in the Target, the Target must in the meantime be able to increase its enterprise value. If this will be the case is uncertain. The selling price to be achieved depends on the one hand on the economic development of the Target itself and on the other hand on the general economic

		development. The Noteholders have no claim to interest or repayment of the invested amount. Even in the event of a termination of the Notes, they will only receive the amount which, after profit and loss allocation and after deduction of possible Carried Interest payments due to the Platform Operator (cf. below), is attributable to the Notes held by them. The Noteholders participate in the Issuer's profits and losses from start of the Issuer's business year 2019. If an Exit within the meaning of the Notes' terms and conditions, i.e. either (i) a sale or transfer or acquisition of a majority of the voting rights in the Target or of more than 50 % of the Target's assets (including hidden reserves) or an economically equivalent transaction or (ii) a sale of all shares in the Target held by the Issuer ("**Exit**") occurs during the duration of the Notes, the Platform Operator is entitled to a Carried Interest, i.e. a share in the profit generated by the Issuer from such transaction ("**Carried Interest**"). Carried interest is an expense of the Issuer; it reduces its profit distributable to the Noteholders. Only the Issuer's profit remaining after Carried Interest has been paid to the Platform Operator will be distributed to the Noteholders. Carried interest is only payable in the event of an Exit. It amounts to - a total of 10% of the Issuer's total pre-tax profit in all financial years preceding the exit - net of the paid-up and not yet repaid profit participation capital and - net of a minimum return of 10 % p.a., calculated on an IRR basis ("**Hurdle Rate**"). Carried Interest cannot be negative. If no Exit occurs, no Carried Interest has to be paid.
C.16	Expiration or maturity date of the derivative securities.	The Notes will be issued for an indefinite period. Regular termination (*ordentliche Kündigung*) by both parties is not permitted until the end of the 2033 financial year at the earliest. The Notes may be terminated for cause (*außerordentliche Kündigung*), *inter alia*, if the whole Target Shareholding acquired by the Issuer has been sold. Any termination by the Noteholders (ordinary or extraordinary in the case of grave cause) will be effective only if declared uniformly by Noteholders who hold at least 25 % of the outstanding Profit Participation Capital ("**Required Minimum Quorum**").
C.17	Description of the settlement procedure.	The Notes will be issued at 100 % of the nominal amount (EUR 500.00 each). Costs and taxes will not be charged to the subscriber in the course of the issuance. The Notes for which subscription applications have been submitted and allocated by September 1, 2019 are expected to be delivered on the Issue Date, September 15, 2019. The Notes subsequently issued are expected to be delivered ten banking days after allocation. The issue price must be credited to the Issuer's account specified in the subscription process within four weeks after receiving notification of allotment. In the events of – non-payment of the nominal amount by the Investor within four weeks after receiving Notification of Allotment or – transmission of incorrect or incomplete securities account data that is not remedied four weeks after receiving Notification of Allotment or – in case the liability umbrella cannot meet its obligations regarding the money laundering check within four weeks after Notification of Allotment, the Issuer has the right of ordinary termination of the subscription agreement.
C.18	A description of how the return on derivative securities takes place.	The Notes are profit and loss participating certificates of the Issuer. The holders of profit participation certificates either participate in the Issuer's net surplus or receive a loss allocation in a given financial year. As the Issuer's assets consist solely of its shareholding in the Target, the Issuer's profit depends completely on the income generated by the Issuer from distributions of profit (dividend payments) by the Target or from a possible sale of its shareholding in the Target.

		The Noteholders have no claim to interest or repayment of the invested amount. All payment obligations under the Notes constitute solely obligations to either distribute amounts out of the Issuer's profits or to repay the nominal amount net of possible losses allocated to the Noteholders. Any payments under the Notes will be dependent upon the Issuer receiving income from dividend payments by the Target or from a possible sale of the Issuer's shareholding in the Target in accordance with the exit provisions of the Notes' terms and conditions. All of the Issuer's distributable profits will be distributed to the Noteholders on a pro-rata basis. The Notes will be issued for an indefinite period. Regular termination (*ordentliche Kündigung*) by both parties is not permitted until the end of the 2033 financial year at the earliest. The Notes may be terminated for cause (*außerordentliche Kündigung*), *inter alia*, if the whole Target Shareholding acquired by the Issuer has been sold. Any termination by the Noteholders (ordinary or extraordinary in the case of grave cause) will be effective only if declared uniformly by Noteholders who hold at least 25 % of the outstanding Profit Participation Capital ("**Required Minimum Quorum**"). In the event of a termination of the Notes, Noteholders will only receive the amount which is attributable to the Notes held by them after profit and loss allocation and after deduction of possible profit participation due to the Platform Operator (Carried Interest). The noteholders will also be allocated possible losses incurred by the Issuer after a possible termination of the Notes on the basis of a write-down or sale or other value adjustment of the Target Shareholding. The Issuer will collect the Target's profit distributions and will transfer the Issuer's profits to the paying agent, Bankhaus Gebr. Martin AG (Schlossplatz 7, 73033 Göppingen, Germany) ("**Paying Agent**") for distribution to the Noteholders in accordance with the Notes. 90 % of the Issuer's distributable profit will be distributed on a yearly in arrears basis, while 10 % shall preliminarily be retained in view of a possible later carried interest payment. The retained amounts will only be distributed to the Noteholders if and to the extent that they are not used up by a corresponding Carried Interest payment or other senior liabilities of the Issuer or are subject to loss participation. In addition, the Issuer will arrange for the sale of the Issuer's Shareholding in the Target in accordance with the Notes or as authorized by the Noteholders. The Issuer will then transfer the Issuer's profit from the sale to the Paying Agent for distribution to the Noteholders in accordance with the Notes
C.19	The exercise price or the final reference price of the underlying.	The Issuer is entitled to acquire up to 146 shares in the Target (or up to a 12.74 % shareholding in the Target after this transaction has closed) based on a valuation of EUR 33,361.00 per share (the "**Issuer Subscription Price**", exercise price of the underlying). This price reflects a pre-money valuation of the Target of EUR 33,361,000.00. This pre-money valuation (enterprise value) has been calculated based on the Target's earnings planning and a valuation methodology applied in accordance with the guidelines of the German Institute of Auditors (Institut der Wirtschaftsprüfer (IDW), IDW Standard S1, Discounted Cash Flow – Long Term Growth). The valuation is mainly based on a revenue plan prepared by the Target under its own responsibility.
C.20	A description of the type of the underlying and where the information on the underlying can be found.	The underlying assets consist solely in an equity shareholding in the Target (the Target Shareholding). The legal nature of the Target Shareholding will be newly-issued common shares in the Target governed by Dutch law. The Issuer obtains a formal shareholder position in the Target. Information about the Target can – in the extent publications are required by law – be obtained from the Target at Rotterdamseweg 183 C, 2629HD Delft, the Netherlands.
Section D — Risks		
D.1	Key risks specific to the Target or its industry.	If any of the risks described below were to materialize, this could have a material adverse effect on the Target's business, financial condition and/or results of operations or prospects. As a result, the Target may not be able to distribute profits (make dividend payments) to the Issuer and/or the Target may not be able to increase its enterprise value and the Issuer may not be able to gain a profit from a possible sale of the Target Shareholding. This may adversely affect the timing and amount of payments under the Notes or may result in no payments being made to the Noteholders at all. Any of the following risks could have a material adverse effect on the value of the Notes and/or on the Issuer. In the event of an insolvency of the Target and/or the Issuer, there is a significant risk that the Notes may lose value, up to and including a total loss of the value of the Notes.

		Risk of the Target's insolvency – The Target may become insolvent or overindebted. This may in particular be the case if the Target has lower revenues and/or higher expenses than expected or if it is unable to raise any necessary follow-on financing. **Equity risk** – The Issuer will place the invested capital at the disposal of the Target in the form of equity capital. Equity capital is permanently committed and is subject to loss sharing. In a possible liquidation or insolvency of the Target, its equity capital serves as liable capital, i.e. it is used primarily to satisfy the claims of the Target's creditors. **No membership rights** – The Notes do not grant any membership rights in the Target, in particular no participation or voting rights in the Target's shareholders' meeting. **Development and introduction of new products** – The Target's ability to maintain and improve its market position depends on the successful development, introduction and commercialization of its products, systems and services and the Target's ability to enhance the existing technology. This is particularly challenging given that the Target's products and services are at the cutting edge of existing technologies and medical advances. The products have long development and approval cycles, which require, as a result, to accurately anticipate changes in the marketplace, in technology and in customer demands. Developing new technologies and enhancing existing technologies may require significant investment in research and development, clinical trials and numerous country-specific regulatory approvals. The results of the Target's efforts to develop products and its ability to commercialize new and enhanced technologies may be affected by a number of factors, including the ability to accurately anticipate customer needs, innovate, and develop new products, obtain necessary regulatory approvals in a timely manner, secure reimbursement, manufacture products in a cost effective manner, obtain appropriate and geographically widespread intellectual property protections and rights for the Target' products, and gain and maintain market acceptance for them. If the Target is unable to gain market acceptance for its products, or delay in the development or approval of any new product or technology, this may adversely impact the Target's ability to fund its operations or to achieve new funding for further product developments. The Target's ability to successfully develop and introduce new products or enhance existing products, and to generate revenues, depends on the ability to, among other things: – properly identify customer needs and long-term customer demands and market trends; – demonstrate the clinical, operational and/or financial benefit of new products; – timely obtain regulatory approval for selling products to different markets; – market and sell the products competitively and profitably; – manufacture, deliver and install the products in sufficient volumes on time, and accurately predict and control costs associated with manufacturing, installation, warranty and maintenance; – manage customer acceptance and payment for products. Failure to fulfill these and the applicable regulatory requirements in a timely and efficient manner could result in delays that could affect the Target's ability to sell its products or to retain customers. The Target may need to spend more time and/or money than anticipated to develop and introduce new products. Even if new products gain market acceptance they may not be sufficiently profitable to enable the Target to recover all or a meaningful part of the investment necessary for the development of a product. **Early-stage company** – The Target is an early-stage company with limited operating and performance history. The financing of such a young company involves specific risks. If a business idea is not successful in the market or if the planned business development cannot be implemented as expected, there is a total loss risk for investors in the Target (including the Issuer and, as indirect investors in the Target, the Noteholders). **Risks related to the Target's dividend policy and/or enterprise value –** As a young growth company, the Target intends to mainly reinvest any surpluses generated in order to increase its enterprise value. The Target therefore intends not to pay a dividend in the foreseeable future. In order for a profit to be generated from the sale of the Issuer's shareholding in the Target, the

		Target must be able to increase its enterprise value. If this will be the case is uncertain. **Market and competition** – The Target's revenue and profit depend substantially on the volume and timing of customer orders, which are difficult to forecast with a degree of certainty. Healthcare markets are characterized by rapidly evolving technology, intense competition and pricing pressure. The Target's ability to compete successfully may be adversely affected, *inter alia*, by: – the introduction of new products or product improvements or enhancements by competitors, including products that could substitute the Target's products; – blocking or otherwise adversely impacting intellectual property rights of others; – increased restrictions on the use of and inclusion of certain raw materials, chemicals and other substances in the manufacture or use of certain of the Target's products and which may not be applicable to competitors active only in countries without such restrictions or which do not utilize such; – competitors who have lower production or delivery costs (due to geographic location, currency fluctuations or otherwise) and larger production and assembly capacity, which may enable them to compete more aggressively in offering discounts and lower prices, or are more successful in promoting their offering, brand and image in the market; – new market entrants with substantial financial resources. **Strategy –** The Target's future growth and success depend on the ability to implement the Target's management's business strategies successfully. There can be no assurance that the Target will be successful in entering markets or in developing new technologies or products that have valuable applications in these markets for the Target's customers. **Legal risks and intellectual property** – The Target is exposed to potential product liability and warranty or guarantee claims. In addition, if the Target is unable to protect or effectively enforce its intellectual property rights, this could have a material adverse effect on the Target's business, financial condition and results of operations, reputation or prospects. **Key person risk** – The ability to operate the business and implement the Target's growth strategy depends, to a significant degree, on the continued contributions of the two Target founders. In the event of a possible loss of the Target's key personnel, there is a risk that expertise may no longer be available and that qualified business structure and risk management may no longer be fully guaranteed. **Liquidity and financing** – The Target's development depends on the ability to finance working capital requirements and generate funds for general corporate purposes, including research and development and capital expenditures. The Target cannot rule out that, following the offering, it may decide or be required to obtain additional financing from banks, public offerings or private placements of debt or equity securities, strategic relationships or other arrangements.
D.2	Key risks specific to the Issuer.	**Risks deriving from the Issuer's nature as a special purpose vehicle for a single-asset securitization** – The Issuer is a securitization special purpose vehicle ("SPV") that has been established solely for the purpose of obtaining and holding the equity shareholding in the Target (the "Target Shareholding") and issuing the Notes. The Target Shareholding is the only securitized asset (single-asset securitization). The Issuer does not own any material assets before or during the issue. The Issuer will not make investments in other companies, conduct other business or implement any other form of risk diversification. The Issuer has no other sources of income that the Issuer could use for repaying the investment or for making payments to the Noteholders apart from possible proceeds that derive from the Target Shareholding to be acquired (e.g. dividends distributed by the Target) or from a possible sale of the Target Shareholding. If proceeds from the Target Shareholding fail to materialize or are lower than expected and/or if the Issuer fails to sell the Target Shareholding at a sufficient price, this may result in the Issuer lacking the funds for payments to the Noteholders. **Risk of the Issuer's insolvency** – While the Issuer is under no obligation to make payments to the Noteholders, the Issuer will incur costs in order to maintain its ongoing operations. In addition, there is a risk that the Issuer will have to pay other fees, out-of-pocket expenses or be subject to reimbursement claims, claims for damages or other claims. Such obligations could lead to the Issuer's insolvency if the Issuer does not have sufficient funds to meet them.

		Risk of claims asserted against the Issuer – The Issuer may be subject to reimbursement claims, claims for damages (e.g. arising from prospectus liability) or other claims by Noteholders or third parties. If a claim is filed against the Issuer, the only assets available to meet such claim would be the Liquidity Reserve and the Target Shareholding, more specifically the monies derived from distributions of profit (dividend payments) by the Target or from a possible sale of the Target Shareholding. **Dependency on cooperation partners and service providers** – The Issuer's operations depend, among other things, on a functioning cooperation with third parties, in particular the Participation Holder, the Issuer's Manager and the Platform Operator.
D.6	Key risks specific to the securities	**Risk of total or significant loss** – An investment in the Notes is an entrepreneurial investment involving a high degree of risk. By subscribing to the Notes, investors provide the Issuer with capital that is committed for the long term, reinvested by the Issuer in a risky manner and subject to loss participation. Noteholders may lose the value of their entire investment or a significant part thereof. **The Notes do not represent payment obligations of the Issuer** – Noteholders have no claim to interest or repayment of the invested amount. The Notes are profit and loss participating certificates of the Issuer. The Noteholders either participate in the Issuer's net surplus or receive a loss allocation in a given financial year. As the Issuer's assets consist solely of its shareholding in the Target, the Issuer's profit depends completely on the income generated by the Issuer from possible distributions of profit (dividend payments) by the Target or from a possible sale of its shareholding in the Target. If the Issuer can generate such income is uncertain. As a young growth company, the Target intends to mainly reinvest any surpluses generated in order to increase its enterprise value. The Target therefore intends not to pay a dividend in the foreseeable future. In order for a profit to be generated from the sale of the Issuer's shareholding in the Target, the Target must in the meantime be able to increase its enterprise value. The selling price to be achieved by the Issuer depends, inter alia, on the economic development of the Target itself and on the general economic development. **Limited recourse** – The Notes are limited recourse obligations of the Issuer. Claims in respect of the Notes are limited to the proceeds received by the Issuer from the Target or from a sale of the Target Participation after the deduction of any applicable expenses. The payments made under the Notes will be completely dependent on the income generated by the Issuer from distributions of profit (dividend payments) by the Target or from a possible sale of the Target Shareholding. Due to the limited recourse nature of the Notes, there is no certainty that the investors will receive any amounts payable under the Notes. **Long-term investment** – The Notes represent a long-term investment. The Notes will be issued for an indefinite period. Regular termination by both parties is not permitted until the end of the 2033 financial year at the earliest. Any termination by the Noteholders (ordinary or extraordinary in the case of grave cause) will be effective only if declared uniformly by Noteholders who hold at least 25 % of the outstanding Profit Participation Capital (Required Minimum Quorum). **Risk of losses due to a termination of the Notes** – In the event of termination by the Noteholders, the Issuer may be forced to write off the Target Shareholding or to sell it at short notice on terms that do not reflect the actual (fair) value of the Target Shareholding at that time. **No membership rights** – The Notes do not grant any membership rights in the Issuer, in particular no participation or voting rights in the Issuer's shareholders' meeting. **Unsecured Notes** – The Notes are unsecured. In the event of an insolvency of the Issuer, the Noteholders will rank equally with all other unsecured creditors of the Issuer. In the event of an insolvency of the Issuer, there is a significant risk that the Notes may lose value, up to and including a total loss of the value of the Notes. **Liquidity** – No secondary market for the Notes currently exists. A listing of the Notes is not intended. While a sale of the Notes is generally permissible, it is not certain that the Notes can actually be sold due to the small size of the market and presumably low trading activity in the Notes. **Risk of re-characterization with respect to the taxation of the Notes** – There is a risk that the tax authorities might be of the opinion that the Noteholders qualify as partners of the Issuer and that income deriving from the Target (dividends or capital gains) is directly allocable to the

		Noteholders. This might result in higher tax payments due than anticipated and/or can lead to possible additional tax payments by the Noteholders, which the Noteholders must make at a later date.
Section E — Offer		
E.2b	Reasons for the offer and use of proceeds.	The Issuer intends to use the proceeds of the issuance of the Notes (in an amount of up to EUR 5,000,000.00) to acquire the Target Shareholding. If the proceeds of the issuance exceed the Minimum Subscription Volume (EUR 500,000.00), the Issuer will participate in a capital increase by the Target and will subscribe to new shares (governed by the applicable law of the Netherlands). The Issuer will be entitled to acquire up to 146 shares in the Target (or up to a 12.74 % shareholding) based on a valuation of EUR 33,361.00 per share (the "Issuer Subscription Price"). This price reflects a pre-money valuation of the Target of EUR 33,361,000.00. If the Minimum Subscription Volume is not reached, the subscription agreements (concluded between the investors and the Issuer) and the Investment Agreement (concluded between the Issuer and the Target) will not become effective. In this case, the Notes will not be issued, any payments already made to the Issuer by investors will be refunded and the Issuer will not become a shareholder of the Target. The Issuer will retain 2 % of the proceeds as a Liquidity Reserve for unexpected but necessary management services (as authorized by the Noteholders on a case-by-case-basis). The Liquidity Reserve shall always be replenished from the Target's distributions before the remaining profits of the Issuer are distributed to the Noteholders. Upon termination of the Notes any remaining amount will be distributed to the Noteholders. All the remaining proceeds of the issuance (i.e. 98 % or up to EUR 4,900,000.00) will be used by the Issuer to acquire the Target Shareholding. The Issuer will not bear transaction costs and expenses of the offer; these will be borne by the Target. The net issue proceeds thus are identical to the issue proceeds.
E.3	Terms and conditions of the offer.	The total amount of the offer is EUR 5,000,000.00. The Notes will be issued at par value. The minimum subscription amount per subscriber is EUR 500.00. Subscribers may subscribe to the Notes by declaration to the Issuer and payment of the nominal amount into the account specified in the subscription declaration. After receipt of the Issuer's declaration of acceptance, the Notes will be booked into the Noteholders' securities account. The issuance is subject to the condition precedent that Notes in an aggregate amount of at least EUR 500,000.00 are subscribed. The offer period runs from July 22, 2019 to July 19, 2020.
E.4	Material interests in the offer.	The Participation Holder is the Issuer's only limited partner and holds all partnership interest in the Issuer. Furthermore, the Participation Holder is the only shareholder of the Issuer's only general partner, the Issuer's Manager. Thus, the Participation Holder controls the Issuer. The Notes are exclusively distributed to investors via aescuvest international GmbH (the Tied Agent). In providing this regulated activity of securities intermediation, the Tied Agent acts in the name, on account of and under the liability of BN & Partners Capital AG (the Placement Agent) on the basis of a cooperation agreement that the Tied Agent and the Placement Agent have entered into. The Issuer and the Placement Agent have concluded a brokerage agreement regarding the Placement Agent's services (that are provided through the Tied Agent via the Platform) and its remuneration. A portion of such remuneration will be paid by the Placement Agent to the Tied Agent under their cooperation agreement. The Platform Operator has entered into another cooperation agreement with the Participation Holder. This is a framework agreement that governs the role of the Participation Holder and the terms of his remuneration for this and similar transactions. In addition, the Target and the Platform Operator have entered into a project agreement. The project agreement governs support and coordination services that the Platform Operator provides to the Target outside the regulated activity of securities intermediation. Apart from the fact that the Participation Holder controls the Issuer and the Issuer's Manager, all parties to the securitization program are independent. Further, all parties to the securitization program are independent from the Placement Agent and the Platform Operator and the Placement Agent and the Platform Operator are independent from each other. There are no possible interests – apart from the Placement Agent's, Platform Operator's, Participation Holder's and Issuer's

		Manager's interest in providing services for remuneration at arm's length conditions – or conflicts of interest on the part of natural or legal persons who are involved in the issue and who are material to the issue.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror.	The Notes will be issued at 100 % of the nominal amount (EUR 500.00 each). Costs and taxes will not be charged to the subscriber in the course of the issuance.